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fore most important for that country not only to have access to the sea and to the European canal system, but also to prevent the principal branches of that system from passing out of its reach.

Letting alone all other considerations, from the merely commercial point of view, this problem concerns not exclusively the interests of Switzerland, but also those of all nations that trade with her. As a matter of fact, the statistics from 1912 to 1922 show that the average annual tonnage of heavy and bulky goods, suitable for transport by barges, amounted to 3,533,000 tons of imports and 491,000 tons of exports. The considerable sums which have been saved in transports since the opening of the port of Basle, give the measure of the advantages which foreign suppliers and customers of Switzerland may expect from the construction of a canal, crossing Switzerland and connecting it with northern ports, the Mediterranean and the Black Sea. Judging from the experience gained in other cases, and in view of the great activity of Switzerland as a manufacturing country, the new possibilities of exchange and trade, due to the economical transport by water, will be no less interesting. (B.I.S.)

CITY SWISS CLUB.

Le Comité tient à attirer l'attention toute spéciale de Messieurs les membres et amis sur le fait que l'Assemblée Générale Annuelle, fixée pour le 7 avril prochain, aura lieu chez Paganini, 42, Great Portland Street. Ce choix s'est imposé à la suite de l'impossibilité dans laquelle se trouvent nos restaurateurs habituels, MM. Gatti, de nous réserver une salle pour l'occasion. Le Souper sera servi à 7 h. précises (voir l'annonce).

NOUVELLE SOCIÉTÉ HELVÉTIQUE. GROUPE LONDONNIEN.

REPORT OF THE ANNUAL GENERAL MEETING.

On Friday evening, Feb. 20th, the London Group of the Nouvelle Société Helvétique held their Ninth Annual General Meeting at 28, Red Lion Square.

Mr. J. Baer presided, and from his extensive report, which is printed *in extenso* below, it was seen that, in spite of the difficult financial position, the every-day activities of the Group had in no way decreased, though, owing to the necessity of economising, the number of yearly lectures have had to be reduced to a minimum, whilst the propaganda work of the Group has also been very considerably reduced. However, as a *Bureau de renseignements* and in many other ways the Secretariat is doing exceedingly useful work and will continue to do so. The report concluded with a well-deserved tribute to the work done for the Group by Mr. A. F. Suter (hon. treasurer) and Mr. C. Campart (hon. secretary).

Mr. Suter's report with regard to the financial situation was followed with close attention by the meeting. He explained that the watchword of the Group still had to be "Economy and more Economy" until such time as the financial situation became a little easier. Everything possible had been done to keep expenses as low as possible, and would be continued to be done during this year as well. It was decided by the meeting that the subscription for 1925 should again be 10s.

Mr. J. Weber then gave the auditors' report, and a vote of thanks to them, as well as to Mr. Suter, was responded to most heartily by the meeting.

There was some discussion as to whether the London Group should in future organise a dance instead of the annual dinner, but it was finally unanimously agreed not to embark on any such venture.

Mr. Weber and Mr. F. Zimmermann were again elected as auditors, and the following members were elected to the Council for 1925: L. Audemars, M. Bachofer, J. Baer, F. Boehringer, C. Campart, Rev. Hoffmann-de Visme, E. Neuschwander, H. Schällibaum, A. J. Strahlé, A. F. Suter, J. Weber and G. H. Weber.

PRESIDENT'S ANNUAL REPORT FOR 1924.

1. Fortunately, in a society such as ours the numbers of the members do not matter quite so much as whether they are good members or the reverse. Experience has taught us that the success of our work as a Group depends on quality and not quantity. It is, therefore, with no great despondency that I tell you that our membership has decreased from 354 at the beginning of January last to 296. This decrease in our numbers is due to different reasons. One of our statutes, as you know, states that: "Tout membre dont la cotisation est en souffrance au 30 juin est considéré comme démissionnaire," and as we allowed many members grace to pay their subscriptions until the end of 1924, there was then nothing to do but very reluctantly to take such members, who had not paid what was due by them, off our list. Apart from these, a large number of our members have left London, and, as you know, we have also lost one or two most valuable hel-

pers through death. However, as I have said, we depend on quality and not quantity, and as we feel quite certain of the quality of those members who now remain with us, there is no need to be despondent.

2. The Committee met eight times.

3. The Council met nine times.

Library, Books for Sale, Papers & Reviews.

(a) *Library*: Our library has increased by twenty-two books during this last year, and now numbers 859 volumes. As we have had to exercise the strictest economy at every point, practically all those additions have been gifts, and we owe thanks to the following for very kindly having presented us with these valuable acquisitions:—Mr. Hans Birmann, Mr. J. Emmenegger, Sister Bertha Hoffmann, Dr. Paul Lang, Mr. Henri Martin, Secrétaire des Suisses à l'étranger, Swiss Federal Railways, Office Suisse du Tourisme, Group of Baden, University of London. With regard to the number of books lent out, there has, if anything, been a slight increase. Our extra readers have, however, for the most part not been Swiss, but Englishmen. We have had quite a number of requests for our books from different English people all over the country in order to help them to prepare lectures or articles on Switzerland.

(b) *Books for Sale*: We have still a number of books for sale at greatly reduced cost, and price-lists will be forwarded to anybody anxious to take advantage of this opportunity to obtain absolutely new books at almost half their published price. We have also a few copies of an excellent pocket atlas of Switzerland which we are selling at 1/3 (the usual price is 2/6). All applications for these atlases or for books or price-lists should be made to the Secretariat, 28, Red Lion Square, W.C.1.

(c) *Papers and Reviews*: We receive regularly twenty-one Swiss, American-Swiss and English reviews and papers. We have, however, only contributed to six of these publications, and have to thank the following gentlemen and associations for their kindness in helping us to increase the numbers of our papers, etc., for the use of the Secretariat and the members to such an extent:—Association Suisse pour la Navigation du Rhône au Rhin; Mr. J. Baer; Central Committee of Zofingue; Commission de publicité de la ville de Lausanne; Corrier Suisse de Rio de la Plata; Comité international de la Croix Rouge; Exportateur Suisse; Groups of the N.S.H.; Information Office, Lugano; North-American Schweizerbund; Office central universitaire; Office suisse du tourisme; Polyglot Printing Co.; Pro Juventute; Publicity Office, Interlaken; Rheinquellen; Secrétaire des Suisses à l'étranger; Société suisse d'utilité publique; Swiss Bank Corporation; "Swiss Monthly"; University of London and Swiss Universities; Mr. G. H. Weber; and from the Rev. Hoffmann-de Visme, on behalf of the late Mr. Goetz, we received a most interesting treatise on the Zones question which he had written shortly before his illness.

5. Social and Instructive Activities of the Group.

In spite of the difficult times we are passing through financially, it is encouraging to notice that our activities have not been curtailed to any very marked extent, and we might almost say we have been conducting "business as usual." Certainly, with regard to the every-day activities of the Group, this really might be said, though perhaps hardly so when it comes to lectures. For the last three or four years the attendance at lectures has not really been of a nature to encourage us to continue with them—previously we could afford to lose a little money on such enterprises, now we cannot, and consequently we have been forced greatly to reduce their number. We have, however, had one or two readings and causeries, and they have proved so much more popular than lectures that we believe we shall be carrying out the wishes of the majority of our members if we arrange more of these in future and give our bigger lectures only in conjunction with other Swiss societies. The following is a list of the social and instructive activities of our Group since the Annual General Meeting in February last:—

On March 28th we had a lecture from Dr. Agénor Kraft on "L'émigration des industries suisses."

On May 5th Professor F. Roget, of Geneva University, gave us a causerie on "Swiss Propaganda," and, during his stay in London, we also arranged that he should address the Swiss Subcommittee of the League of Nations Union.

On May 16th the Swiss Institute arranged a lecture by Mr. E. Gooch on "European Affairs," for which we sent out invitations to all our members.

We also sent out, as usual, invitations to all our members for the "Fête Suisse" in June, and for the 1st of August Celebrations.

On October 7th the Rev. Hoffmann-de Visme gave a reading from the works of Philippe Monnier at the City Swiss Club, and on October 10th he gave a lecture to the Group on "De Rousseau et de certains aspects de la pédagogie moderne."

On November 4th Mr. F. Beyli gave some recitations from German-Swiss poets at the Union Helvétique.

On January 13th we had our Annual Dinner,

which was attended by 82 people and proved to be a success in every way.

6. Other Activities of the Group.

(a) *Bureau de renseignements*: Although, as has been seen, we have curtailed the number of our yearly lectures, mostly for reasons of finance, but also to some extent because they were not really properly supported by the majority of our members, we have in no way reduced the every-day activities of the Secretariat. It is very satisfactory to know that the name of our Secretariat as a "Bureau de renseignements" has spread to a very considerable extent, and we have had applications for advice and help from all quarters of the British Isles throughout the year, as well as from more remote places, such as Vorarlberg, Innsbruck and, of course, from all over Switzerland. As a rule, the information desired is either with regard to courses of study in this country or in Switzerland, or advice as to books which ought to be read for various lectures and causeries. But, of course, we are asked many other things besides these. Very numerous, for example, have been the requests with regard to good boarding-houses in London—of which we have now a very comprehensive list—and almost equally numerous have been those with regard to health and pleasure resorts in Switzerland. We also receive many requests—more especially from Englishmen—with regard to particular information they require about Swiss artists—such as Hodler—Swiss musicians, and certain points in Swiss history.

(b) *Journalistic activities*: But apart from its work as a "Bureau de renseignements," the Secretariat has many other activities. By contributing to Durrant's Press Cuttings, it is able to keep an eye on all that is published with regard to Switzerland in the British press and to correct any statements which are misleading or totally wrong. In this connection may be mentioned a letter sent to the "Daily Mail" in April with regard to the Tessin and Switzerland, and a letter sent in January of this year to the "Evening Standard" with regard to the works of Carl Spitteler. Apart from righting wrong statements in the British press, articles have also been sent to "The Times" and "Spectator" with regard to the referendum and the 48-hour week, and articles also have appeared in "The Swiss Observer" with regard to Swiss children abroad, the works and aims of the Nouvelle Société Helvétique, the Almanach Pestalozzi, etc.

During this last year we have again tried hard to induce certain English publishers to bring out editions of various Swiss books, particularly those of C. F. Ramuz, and for a time it almost seemed as though we should at last achieve our point, but once again, owing to present economic conditions,

STOCK EXCHANGE PRICES.

BONDS.	Mar. 24			Mar. 31		
Swiss Confederation 3% 1903	...	75.25%	...	75.12%	...	75.12%
Swiss Confederation 5% 1923	...	99.30%	...	99.30%	...	99.12%
Federal Railways A—K 3½%	...	78.45%	...	79.12%	...	79.12%
Canton Basle-Stadt 5½% 1921	...	101.00%	...	101.25%	...	101.25%
Canton Fribourg 3% 1892	...	70.50%	...	70.00%	...	70.00%
SHARES.	Nom.			Mar. 24		
Swiss Bank Corporation	...	500	...	640	...	638
Crédit Suisse	...	500	...	696	...	692
Union de Banques Suisses	...	500	...	535	...	538
Fabrique Chimique ci-dev. Sandoz	1000	...	3170	...	3180	...
Société pour l'Industrie Chimique	1000	...	1922	...	1907	...
C. F. Bally S.A.	1000	...	1211	...	1212	...
Fabrique de Machines Oerlikon	500	...	660	...	680	...
Entreprises Sulzer	...	1000	...	761	...	758
S.A. Brown Boveri (new)	...	350	...	334	...	334
Nestlé & Anglo-Swiss Cond. Milk Co.	200	...	225	...	222	...
Choc. Suisses Peter-Cailler-Kohler	100	...	185	...	177	...
Comp. de Navig'n sur le Lac Léman	500	...	545	...	545	...

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