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# DINNER

## in honnour of Messrs. ALFRED GEORG & JOHN SYZ.

As announced in the last issue of 'The Swiss Observer,' the Swiss Commission in London for the Study of Economic and Commercial Questions gave a reception and dinner at the King Edward VII. Rooms, Hotel Victoria, Northumberland Avenue, W.C., on Monday, 27th June, in honour of Dr. Alfred Georg, late of the Swiss National Council, President of the Geneva Chamber of Commerce, and Mr. John Syz, late of the Swiss National Council, President of the Zurich Chamber of Commerce, who had come to London as delegates of the Swiss Government to the Congress of the International Chamber of Commerce (27th June-1st July)

The Swiss Minister, Monsieur Paravicini, who presided in the unavoidable absence of Monsieur Gustave Aguet, Chairman of Nestlé & Anglo-Swiss Condensed Milk Co., President of the Swiss Commission in London for the Study of Economic and Commercial Questions, proposed the toast of H.M. the King, followed by the toast of the President of the Federal Council. Both toasts were followed by the playing and singing of the English and Swiss

National Anthems respectively.

Monsieur Henri Martin, First Secretary and Commercial Attaché of the Swiss Legation, then addressed the gathering with a few words about the Swiss Commission:-

Before giving you later on a few details on the distinguished guests who have done the Commission Suisse Economique to-night the honour of their presence, I wish to emphasize that our gathering is not a formal banquet, but a simple "dîner amical," in order that the two delegates of the Swiss Government should meet a few of our English friends, most of the members of our Swiss Economic Commission of London and of the Swiss Colony as well as the members of the Swiss Legation.

Legation.

It may be well also to explain beforehand what is the Commission Suisse de Londres pour l'étude de questions économiques et commerciales. All said in a nut shell, it is a body of about 30 business men who on account of their wide experience and knowledge have, instead of creating a regular Swiss Chamber of Commerce, consented to lend, when needed, their assistance to the Swiss Commercial Attaché and to act as a sort of Commercial Advisory Board.

For persons who may not be acquainted with the exact figures it is interesting to remark that the Anglo-Swiss commercial relations are of the greatest importance, Great Britain having sold in 1919 to Switzerland for 360 million francs and having bought from Switzerland for about the same amount (347 millions); in other words, the total commercial exchanges

(347 millions); in other words, the total commercial exchanges between Switzerland and Great Britain are about 30 million

Whereupon he called upon Monsieur Paravicini, who, on behalf of the Swiss Legation, the Swiss Commission and the Swiss Colony in general, extended a hearty welcome

to the guests of honour:

In addressing this representative, though intimate and informal gathering of the commercial centre of our Colony in London, I am sorry to have to begin by expressing feelings of regret at the absence of M. Aguet, President of the Swiss Economic Commission, our host. The presence in this chair of our old and faithful friend, the head of the Nestlé firm, would have greatly contributed to the success of our party. and it is a real disappointment to us all that an unfortunate and it is a real disappointment to us all that an unfortunate coincidence has obliged him to leave London for Switzerland a few hours before our meeting. His merits for the welfare of the Swiss Colony in London and for the development of the relations between Switzerland and this country are so well known to all of us that I may well dispense with insisting once more on their high and lasting value.

As it is, the honour has fallen to me to greet the Delegates the Endered Council to the London Conforces of the Inter-

of the Federal Council to the London Conference of the International Chamber of Commerce. We are all the more happy to give them some sign of our hearty welcome, feeling, as we

do, that the Swiss Government have made a particularly fortunate choice in confiding a mission of such unquestionable importance to two men who have stood for years, and are standing to-day more than at any time, in the first line of our They are both Presidents of Swiss Chambers of Commerce: M. Georg in the old city of culture and commerce in Western Switzerland, M. Syz in the great Eastern Swiss centre of industrial activity and production. Both have long ago earned the gratitude of their countrymen for their untiring efforts to further economic development in Switzerland. During the war they have surely done more than their share to save Switzerland from disaster; and since they have given all their energies and from disaster; and since they have given all their energies and capabilities towards bringing about the re-establishment of general commercial intercourse. I can hardly think of any more qualified men to represent our Government at the Congress now taking place in London. Besides their technical competence, I am certain that their personal relations will be a valuable asset to them, as no doubt they will meet amongst their colleagues of the Congress old acquaintances with whom they have on former occasions already worked for a similar common cause. We are all convinced that in this instance also their activities will be to the fullest benefit of our country.

common cause. We are all convinced that in this histance also their activities will be to the fullest benefit of our country. With regard to the choice of the British Metropolis as a meeting place for this Congress, it appears to me a particularly appropriate one. Here, in the heart of a world-empire, based on the principles of liberty, hard work and fair play, we are at the very source of reconstructive possibilities. The genuine at the very source of reconstructive possibilities. The genuine assistance given by His Majesty's Government to all efforts for the re-establishment of peace, the large mind of the British business man and his natural sense of sound commerce are bound to constitute for an assembly of this nature a working ground which can be found nowhere in a more favourable condition. Besides, the special gift of the British host of putting his guests at their ease from the first and to imply a note of comfort to any such meeting, great as may be the complexity of the problems concerned, is sure to do its 'share for the success of the cause of international friendship—a cause which

we all have at heart.

As the representative of Switzerland I have perhaps special reason for appreciating the choice of this city, leaving aside the universal nature of the problems. I see in the presence of official delegates of the Federal Council a new presence of official delegates of the Federal Council a new opportunity to further still more the relations between this great country and our old Republic. I am not saying too much in stating that more than ever to-day the eyes of our people are turned towards London, this greatest seaport of the world. With this port they hope to get in direct communication on a comparatively large scale and in a near future, through the natural waterway of the Rhine, this splendid road from the sea to the heart of the continent.

I am speaking for thousands of my countrymen in saying

am speaking for thousands of my countrymen in saying that the possibility of passing from our mountains straight to the shores of Great Britain will give us a most welcome means entering into still closer co-operation with a people who have given us for hundreds of years so many proofs of true friendship. The day when the seafaring Union Jack arrives from London at Basle will be a landmark in the history of international friendship and a day which we hope we shall all

be allowed to see.

be allowed to see.

We have the pleasure of seeing to-day at our table a number of British guests. It will be the privilege of the Vice-President of the Swiss Economic Commission to greet them, and I therefore leave it to his well-known ability to express our feelings towards them. I would only ask them to take from me, as from the head of the Swiss Legation, the token of my sincere gratitude for their amiability with which they continuously assist my colleagues and myself in our efforts to work for a common interest. Their amiability, I would like to add, is in full accordance with the hearty and cordial reception given at all times to my countrymen by the authorities and people of Great Britain.

In conclusion, I wish to congratulate my colleague, M. Martin, on his happy idea of convoking our friends to this informal meeting, and I now raise my glass to the health of our distinguished countrymen, M. Georg and M. Syz.

Dr. Georg acknowledged the toast on his behalf as

Dr. Georg acknowledged the toast on his behalf as follows:

Monsieur le Ministre,

Messieurs, Chers Confédérés,

Tout d'abord, je désire remercier très vivement Monsieur le Ministre Paravicini des paroles si aimables par lesquelles il a bien voulu acceuillir ici la délégation du Conseil Fédéral.

Nous sommes venus envoyés par notre Gouvernement pour prendre part au premier Congrès de la nouvelle Chambre de Commerce International récemment créée. La Suisse ne fait pas encore partie de cette organisation. Il y a eu pour cette non adhésion provisoire certains motifs qui résident principalement dans la différence d'organisation de nos Chambres de Commerce. Nous par deuternations de la constant de Commerce. Nous ne doutons pas qu'un examen des difficultés existantes nous permettra très prochainement de trouver un biais, une solution qui permettra à la Suisse d'adhérer à la Chambre de Commerce Internationale. En attendant le Conseil Fédéral a tenu à envoyer au Congrès deux représentants.

Messieurs, rious savons très bien que cette Institution Internationale peut rendre et doit rendre de très grands services aux échanges internationaux; plus que jamais nous avons besoin d'un organe qui, en dehors des considérations d'ordre politique, d'ordre fiscal, s'efforce de faciliter les rapports commerciaux, les échanges entre les nations.

Messieurs, vous pensez peut être qu'étant ici je vais vous entretenir de notre situation économique en Suisse.

Hélas cette situation p'est pas si brillante qu'il y ait un

entretenir de notre situation économique en Suisse.

Hélas, cette situation n'est pas si brillante qu'il y ait un grand attrait pour moi d'entrer dans les détails; je m'en abstiendrai donc. Je vous rappellerai simplement que nous sommes dans une situation très particulière qui nous crée actuellement de très grandes difficultés. Nos industries d'exportation sont arrêtées en grande partie. D'autre part, la Suisse doit importer peut être les trois-quarts ou les quatre-cinquièmes des denrées alimentaires que sa population consomme; elle doit importer la totalité de ses matières premières. Sa position à la proposition de ses matières premières. des denrees alimentaires que sa population consomme; elle doit importer la totalité de ses matières premières. Sa position à l'intérieur de l'Europe lui crée une situation difficile. Elle dépense pour ses importations bon an mal an, deux milliards et demi de francs et cette somme elle ne peut la couvrir que par ses exportations. Vous pouvez ainsi vous rendre compte de la situation dans laquelle nous nous trouvons actuellement. Nos exportations sont arrêtées en grande partie, soit par des mesures fiscales ou administratives aux frontières, soit par le coût de notre production nationale. Un autre facteur entre en ligne de compte: l'écart existant entre notre valuta et les devises étrangères.

Nos efforts doivent tendre à faire disparaitre cette anomalie. Nos efforts doivent tendre vers une baisse du coût de la production, vers la suppression des restrictions, des interdictions qui aux frontières empêchent les échanges. Je suis certain, Messieurs, que dans le milieu où je me trouve, la grosse difficulté du jour, l'obstacle le plus évident à l'égalisation des devises, l'obstacle le plus grand à la reprise des affaires, ce sont ces prescriptions, cette réglementation aux frontières et tous nos efforts doivent tendre à les faire disparaître.

et tous nos ettorts doivent tendre à les faire disparaître.

Messieurs, j'ai eu le grand privilège, cet après-midi, d'entendre le discours à la séance d'ouverture du Congrès, du Lord Chancellor Birkenhead. Il nous a professé un petit cours d'économie politique et de politique que je voudrais pour ma part que chacun de mes compatriotes puisse lire, que ce discours soit lu depuis le Président de la Confédération, jusqu'au dernier citoven.

dernier citoyen.

Messieurs, nous avons eu un grand plaisir à recevoir l'invitation que vous avez bien voulu nous adresser pour ce soir, elle nous procure l'occasion de nous rencontrer avec des compatriotes établis depuis longtemps dans cette magnifique métro-pole du Commerce avec lesquels nous sommes très heureux de

passer quelques instants et que je passerai quand notre causerie sera terminée; aussi je me garderai d'allonger mon discours.

Mais je tiens encore à vous dire combien nous avons été heureux de pouvoir rencontrer ici quelques représentants de l'Angleterre et du Royaume-Uni qui veulent du bien à la Suisse

rAngieterre et du Royaume-Uni qui veulent du bien a la Suisse et qui font tout ce qu'ils peuvent afin de faciliter les relations entre l'Angleterre et la Suisse.

Messieurs, si je parle de ces relations entre le Royaume-Uni et la Suisse, je ne veux pas dire quelque chose qui doit être dit à l'occasion de cette soirée. Celui qui vous parle avec plusieurs amis en Suisse, pense depuis de longues années que la Suisse a un attrait considérable à développer ses relations de toutes patures avec le Royaume-Uni et avec ces tions de toutes natures avec le Royaume-Uni et avec ses colonies.

Messieurs, nous sentons depuis très longtemps que nous devons, notre petit pays, tout au centre de l'Europe, entouré de quatre grands pays, nous sentons que nous devons, tout en de quarre grands pays, nous sentons que nous devons, tout en conservant avec ces pays d'excellents rapports, les étendre au delà et nous avons toujours eu le sentiment que c'est vers le Royaume-Uni, vers ses colonies, que cette extension devrait avoir lieu, vers le Royaume-Uni qui depuis de nombreuses années est de beaucoup le meilleur client de la Suisse.

Messieurs, c'est pour nous une raison de désirer que le Royaume-Uni trouve également une excellente clientèle en Suisse et tous pas effects tendant et le suis certain qu'il en est également une server le suis certain qu'il en est également est de la suis certain qu'il en est également une server le suis certain qu'il en est également est de la suis certain qu'il en est également une server le suis certain qu'il en est également une excellent et le suis certain qu'il en est également une certain qu'il en est également une certain qu'il en est également une excellent et le suis certain qu'il en est également une excellent et le suis certain qu'il en est également une excellent et le suis certain qu'il en est également une excellent et le suis certain qu'il en est également une excellent et le suis certain qu'il en est également une excellent et le suis certain qu'il en est également une excellent et le suis certain qu'il en est également une excellent et le suis certain qu'il en excellent et le suis certain et le la certain et le la

et tous nos efforts tendent, et je suis certain qu'il en est égale-

ment des efforts de nos représentants officiels à Londres et de tous ceux qui représentent l'industrie suisse, et de tous ceux qui représentent l'industrie suisse, au déve-loppement des rapports entre la Suisse, le Royaume-Uni et ses colonies. J'ai l'impression que dans ce domaine il y a encore beaucoup à faire. C'est peut-être qu'une modification doit être apportée à l'organisation de la réclame. Notre grande difficulté chez nous pour l'exportation en Angleterre et l'importation d'Angleterre c'est que nous n'ayons pas le même système de poids et mesures, que l'on aimerait faire disparaître. C'est un des objets du Congrès des Chambres de Commerce de voir que cette difficulté soit éliminée. Si j'en parle c'est que je la trouve réelle et que j'estime que les rapports internationaux deviendraient plus faciles. deviendraient plus faciles.

Je désire encore vous exprimer toute ma gratitude de l'acceuil qui m'a été réservé. C'est notre désir, non pas seulel'acceuil qui m'a été réservé. C'est notre désir, non pas seule-ment de ce soir de voir les relations économiques entre la Suisse

et le Royaume-Uni et ses colonies se développer.

Messieurs, c'est au développement de ces relations économiques que je lève mon verre et vous invite à boire.

Followed by Mr. John Svz, who said: -

I was about to address you in German, but on learning some of our English friends were not quite conversant with that language. I now speak to you in English. Gentlemen, I associate myself entirely with all that my honoured and esteemed colleague, Mr. Georg, from Geneva, has said. I feel very gratified and thankful to you for the kind reception you have accorded to us this evening. When we are away from home it is always a great advantage to come into contact with other people, to study the customs of other folk and to exchange our views with them, and I am convinced that we become considerably wiser in doing this. It is, I think, a great privilege to make the acquaintance of men who, by their work and ability and unceasing energy, have acquired positions of responsibility and by doing so have honoured their own country. It is a pleasure for us, gentlemen, to be amongst you this evening. I have been in England now about two weeks. I came over for the World Cotton Conference, held in Liverpool and Manchester, and it will perhaps interest you if I give you a few of my experiences and tell you how, what I have seen and heard, impressed me. We came over at a time which was most unfortunate for receiving guests. There was, in the first place. unfortunate for receiving guests. There was, in the first the coal strike and then the strike in the textile trade. I was agreeably surprised to see that my friends in Liverpool and Manchester spoke very little about it and did not seem to be greatly perturbed by it. They thought it one of the almost and Manchester spoke very fittle about it and that hot seem to be greatly perturbed by it. They thought it one of the almost inevitable consequences of the war: they regarded it as a battle to be fought out, and they were prepared to do so. We went to Oldham and Bolton, places where work has almost entirely ceased, and we inspected some factories there. As we passed through the towns, hundreds of unemployed men could be seen, but there was no sign whatever of any resentment, nor indeed was any feeling whatever shown by the men with regard to the visit of the master of the cotton-spinners and his friends. Gentlemen, such a reception would not be given in any other country. I daresay that, if we in Switzerland had invited our friends—there were twenty nations represented in Manchester—and a strike had occurred, we should have told them that "we and a strike had occurred, we should have told them that we are very sorry, but we cannot proceed with the programme; we do not wish to take you round, because we think there might be some trouble owing to the unrest." Our English friends took us to their mills, and everything passed off just as if the factories had been busily employed. I have expressed as if the factories had been busily employed. I have expressed my congratulations to my friends in Manchester, and I told them that it showed to the Swiss, who are proud of the order kept in their own country, how calmly everything was proceeding here. I do not think that such total absence of anything proceeding described in their own country. witnessed in any other country in the world. Another thing which impressed me was the great interest shown everywhere by the civic authorities. The Lord Mayors of Manchester and by the civic authorities. The Lord Mayors of Manchester and Liverpool, the Mayors of Bolton and Oldham and other places were all in touch with us and took the highest interest in our deliberations. All these gentlemen showed that they not only were all in touch with us and took the ingliest interest in our deliberations. All these gentlemen showed that they not only took a great interest, but that they also knew a very great deal about the industry. This is a very good point for England. At a banquet in Manchester a speech of forty minutes was made by the Lord Chancellor, Lord Birkenhead. What he said about the world situation in general and the European situation in particular was most interesting. His exhortation that we in particular was most interesting. His exhortation that we must get to work once more and try to do away with certain feelings left by the war, which, however they may be justified,

still constitute a certain difficulty and hamper the work of reconstruction, greatly impressed us all. He emphasised the fact that we must work and produce, as that is the only way to restore a better economic basis for the world. Gentlemen, I have never heard a man speak before in such a plain, businesslike and yet impressive way. He just put before his audience the situation as it is now, and I can say again that there is, in my opinion, hardly any other country in which such a speech could have been made and delivered upon such a subject and received as it was with such hearty applause. Gentlemen, I think that Mr. Georg has told you about the situation in our beloved little country, and so I will content myself with giving my impressions of my visit here. We have come here in order to get in touch with the gentlemen of the International Chamber of Commerce, and we expect it will have the result that ultimately our country will form a part of this great international organisation, and I think if we can do this, that will represent a very considerable achievement. Gentlemen, I thank you once more very heartily for your kind hospitality to-night, and I hope your organisation will prove of great benefit to all those of our countrymen here in London and help to safeguard their interests. still constitute a certain difficulty and hamper the work of reinterests.

Monsieur Martin then introduced some English friends, whom the Swiss Commission in London for the Study of Economic and Commercial Questions had been desirous of welcoming on the same occasion, as a token of its deep appreciation of the sympathetic interest they take in Swiss affairs here and of the very effective and most valuable support contributed by them towards the development of Anglo-Swiss relations. Among these distinguished guests there were present:-

#### ENGLISH GUESTS:

Sir Joseph Broodbank, late Chairman of the Dock and Warehouse Committee of the Port of London Authority, writer of many pamphlets and articles in the press on Port of

London and navigation problems;
D. DRUMMOND-FRASER, K.B.E., Managing Director of the Manchester and Liverpool District Banking Company, Ltd.,

of Manchester and Liverpool District Banking Company, Ltd., of Manchester, Organiser of the International Credits under the League of Nations' scheme (Ter Meulen Bonds);
Mr. G. H. E. Parr, Department of Overseas Trade;
Colonel H. W. G. Cole, Deaprtment of Overseas Trade;
Mr. Malcolm W. Donald, Department of Overseas Trade;
Mr. Picton Bagge, 1st Commercial Secretary H.M. Legation at Berne:

Colonel W. D. BEATTY, Air Ministry;

CHARLES E. MUSGRAVE, Secretary, London Chamber of

Mr. CHARLES E. MICSGRAYE, Commerce;
Commerce;
Mr. W. G. WALDER, Intelligence Department, London Chamber of Commerce;
Mr. C. F. I. RAMSDEN, Federation of British Industries;
Mr. X. CASTELLI, General Manager, Swiss Bank Corporation.

#### ENGLISH PRESS:

"The Times': Mr. HURT.
"The Daily Telegraph": Mr. COOPER;
"Manchester Guardian": Captain FOXCROFT.

# SWISS PRESS:

"Journal de Genève": M. HENRI VULLIEMIN.

#### SWISS GUESTS:

- M. RENE HOFFMANN-DE VISME, Pasteur de l'Eglise Suisse de Londres
- Colonel EUGENE BOREL, President, Mixed Arbitral Tribunal, London;
- JACQUES DE PURY, Secrétaire Général de la Chambre de Commerce à Paris; M. Alfred Brunner, Secretary of Legation, of the Department
- Politique, Berne.

Now, gentlemen, I have a few more words to say on the special occasion which has rendered this meeting possible, I mean the Congress of the International Chamber of Commerce. As you know, the initiative comes from the American Chambers of Commerce in 1919 and resulted in June 1920 in the creation of the Chambre de Commerce Internationale, whose headquarters are in Paris.

As a leading paper said, the aim of the Chamber is to create order in place of chaos.

The objects are so important that, although many of you may have read the programme, I think, nevertheless, that it is my duty to repeat it in order to allow also the readers of the Swiss press to follow the work now being done in London.

The ten aims which, as you will see, embrace an immense field are:

- 1. To improve the facilities for international commerce.
- 2. To safeguard international trade against waste and fraud.
- 3. To standardise international documents and laws affecting commerce.
- 4. To secure harmony of action on international questions affecting commerce, finance and industry.
- 5. To increase the total production of the world and make the products available to everybody.
- 6. To work for trade regulations and legislative measures which will facilitate and encourage the development of economic resources.
- To centralise dates concerning economic subjects, and to gather new facts relating to the respective needs, production and future possibilities of each country.
- 8. To inform public opinion, through publication of the facts regarding business conditions and through the dissemination of the views of the technical experts and business men.
- 9. To cultivate personal acquaintanceship among business men and bankers of the different nations, and thus lessen international friction and misunderstanding.
- 10. To promote peace, progress and cordial relations among the countries and their citizens by the population of business men and their organisations,

This wonderful programme would, if realised, vastly facili-

This wonderful programme would, if realised, vastly facilitate commercial intercourse among nations and secure, in all questions of an international character bearing on industry and trade a perfect harmony of action, breed goodwill which is, as you know, the mother of understanding and happiness. We therefore can all cherish the hope that such objects may be attained through such harmonious means, and, trusting that these blissful times may be near and solve the colossal difficulties of the present, I beg the audience to rise and drink a hearty welcome to our guests.

Sir Joseph Broodbank's great kindness was still fresh in the memory of many members of the gathering, who had had the privilege of visiting the extension of the Victoria and Albert Docks, under his guidance, at the invitation of the Port of London Authority, when the Swiss Mission to the United States passed through London on its way back in 1919. Addressing the gathering, Sir Joseph said:

Your Excellency,

Mr. Martin may be my very good friend, but I rather sus-pected him, when he asked me to make a speech at a moment's Mr. Martin may be my very good friend, but I rather suspected him, when he asked me to make a speech at a moment's notice. The Swiss nation, no doubt, produces gentlemen who can make impromptu speeches, but the British nation does not produce such people; we require preparation. I must say that I congratulate the Chairman on his wonderful speech, a perfect specimen of the English language. It impressed me very much and I am sorry that there are no reporters here, as I think such a speech should be widely circulated, so that all classes might know of the cordial words of friendship to which he gave utterance. I feel that I owe a debt of gratitude to Switzerland from the fact that I have visited that country as a tourist, paying, I hope, my proper share of the bills, for not less than fifty times. I have not climbed all your mountains. I have kept on safe ground. My highest venture has been the Piz Lanquart, but, as I say, I feel I owe a debt of gratitude for the health and strength I have derived and from the pleasure which the beautiful and magnificent scenery has afforded me. Therefore, at a moment's notice, I respond to Mr. Martin's invitation. I have thoroughly enjoyed the dinner and speeches. I imagine Mr. Martin wished me to speek about the Rhine question. I have written a good deal in the Anglo-Swiss Review, and I have the greatest interest, perhaps a selfish interest, in the whole matter. I believe it to be in the best interests of this country and of this great city that the Rhine route should be opened. I am bound to look at this question from a London point of view, and I think in that respect

that it would be good business for London, but in all these questions it is very little use to press one's claims unless they are mutually beneficial, and in this case I think it would also be good business from Switzerland's point of view. It seems to me extraordinary that, at a time when Europe is engaged in giving fresh ports to nations which never possessed them, it should at the same time discountenance the claim of one of the oldest nations of Europe to a port which it now possesses. I do not think it is conceivable that in London there are any people of influence who would not lend their support to the idea. I do not think that I need say any more at the moment on this question, except that I have personally the greatest interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and that I wish to do all I can personate the interest in the subject and the interest in the subject and the interest in the interest in the interest in the subject and the interest in the nally to help in the matter.

Sir D. Drummond-Fraser then gave an outline of the International Credits Scheme in the following words:-Gentlemen,

I have been called upon at a moment's notice to speak I have been called upon at a moment's notice to speak about something which I have, however, very close at heart. This question is known as the "Ter Meulen Scheme," which was launched last year at Brussels. It was adopted by the Council of the League of Nations in December. In February, the Finance Committee of the League met in London, and they delegated their authority for the issue of Ter Meulen Bonds in the hope of establishing international credit on the basis which existed before the war, and a small sub-committee was appointed consisting of Sir Henry Strakosch Mr. Avenall and appointed, consisting of Sir Henry Strakosch, Mr. Avenall and Mr. Ter Meulen himself. I was appointed the organiser in the beginning of March. We have already tackled the most serious problem, and, in this respect, I refer to Austria. Austria is in a position, provided certain releases are made in respect of advances to her, to hand over to an international committee certain assets which are worth, at a gold valuation, something like eleven million dollars. She is therefore in a position to borrow temporarily, provided she puts her finances right as far borrow temporarily, provided sne puts ner mances right as far as it is possible to put them right in the circumstances. In addition to that, we have arranged for a 4 per cent. mortgage on all property in Austria. There is, therefore, the possibility of restoring Austria and putting her on a sounder basis; the temporary advances required are already assured. I am also interested, for instance, in Switzerland. The International Coninterested, for instance, in Switzerland. The International Conference in Brussels in the autumn dealt with distressed countries with a low exchange, but to-night it seems to me that we have heard also of countries with a high exchange having their own troubles, and this form of international co-operation will help not only those countries with a low exchange, but will also be beneficial to countries with a high exchange. The Ter Meulen Bond is a form of guarantee which the importer can obtain from his government; his bond is held by the exporter or his banker until settlement of the transaction and thus confidence is given to the exporter. Its essential feature is that it is a guarantee for a debt which will be contracted; further, the Ter Meulen Bond will not be thrown upon the market for negotiation, it will only be realised in case of default. The Ter Meulen Bonds will thus to a certain extent take the place of the London Bill of Exchange. Now I feel that the Ter Meulen Scheme is a sound system for all countries of the world, and you have a good example of its essential principle in the troubles, and this form of international co-operation will help Meulen Scheme is a sound system for all countries of the world, and you have a good example of its essential principle in the cotton mills of Lancashire. Lancashire's share of the exports of this country is one-fourth, no inconsiderable proportion, and the industry is financed to a large extent on this short-term principle. That is why people in the districts where the cotton mills are situated can go round and say, "that mill belongs to me, because I have £20 in it." Now, that brings home the fact that if you can get a similar sort of co-operation internationally, and you can get it through the Ter Meulen Scheme, it will go a long way towards solving the problem of reconstructing the world financially. I should like to thank you once more for the kind reception you have given to me this evening. this evening.

M. Paravicini briefly responded:

Gentlemen,—I wish to thank Sir Joseph for the compliments he has just paid me and which are, I may say, far above my merits, but what makes Sir Joseph's speech the more "sympathique" to me is that the highest mountain which I myself have climbed is also the Piz Languart.

Mr. Charles E. Musgrave, upon whose great kindness Monsieur Martin often has occasion to call in matters connected with the Commercial Division of the Swiss Legation, speaking on behalf of himself and of the other English guests, said:-

Your Excellency, Mr. Martin and Gentlemen,

I am not going to compain in the least of the very short notice given me of the honour of asking me to respond for myself and my fellow-guests. As a matter of fact, I myself and my fellow-guests. As a matter of fact, I am only too grateful to have an opportunity of expressing my thanks for your kindness, and I am sure that my fellow-guests will envy me the position in which I am placed. Now it so happens that I have had very cordial relations with the Swiss Colony in London. I think it is a very fine thing for international comity, for our relations with English colonies and the various Swiss communities settled in places abroad that we should meet Swiss communities settled in places abroad that we should meet one another frequently, as we have done to-night, in order to exchange our views and broaden our minds. This is not only likely to do this, but it will help to solve the grave problems confronting the whole world. Sir Joseph Broodbank said one or two things which also occurred to me. Like Sir Joseph, I have also visited your country many times; I have been refreshed in mind and body by sojourning amongst you, and I have been struck with admiration for the marvellous industry and energy of your people. Your engineers have harnessed and energy of your people. Your engineers have harnessed the forces of nature and they have utilised the very barriers which nature set up and in so doing they have served the purposes and pleasures of mankind. I have lately visited Canada and the United States, and I have seen round about Niagara elsewhere imitations, certainly on a large scale, but and elsewhere imitations, certainly on a large scale, but still imitations, of what has been accomplished by the Swiss people, who are certainly the pioneers of mountain railways and who discovered that electric light was not only to serve the purposes of highly organised communities, but should also serve the smallest hotel on the mountain-tops. I hope the cordial relations of the Swiss Colony with the citizens of London will always be maintained. Mr. Martin has told you that possibly my staff and myself could be of some slight assistance, and I can assure you that, in the interests of his country and I think also of ours, I will do all that is in my power to further our mutual interests. Mr. Martin is a pushful person, and it is impossible to deny him anything he asks, and as he asks only what is fair and reasonable, he always gets what he wants. I therefore cordially reciprocate the very cordial sentiments which he has expressed. Another thing which strikes me is the fact that Switzerland has often been the centre for international conventions. Now, I think a great deal of international conventions, because meetings of persons holding influential positions in different countries cannot fail to be of lasting benefit to the peoples they represent. This brings me to the point of International Chambers of Commerce. I welcome, as you all do, the creation of an International Chamber of Commerce, which will have enormous potentialities for good, and such an institution cannot fail to contribute to the reconstruction of a world devastated by war. Certainly, if the objective of the International Chamber of Commerce be carried out, I do imitations, of what has been accomplished by the Swiss people. such an institution cannot fail to contribute to the reconstruction of a world devastated by war. Certainly, if the objective of the International Chamber of Commerce be carried out, I do not think we shall have long to wait for the regeneration which is necessary to bring about goodwill amongst the nations of the earth. With regard to the future of the Port of Basle, it is a pleasure to me to associate myself with what Sir Joseph Broodbank has said. I remember that an old joke often used to be repeated about the Swiss Navy, but we may yet see the Swiss Marine materialise. In any case, I hope it will be possible to send goods direct from Basle to London or Manchester or Liverpool and also from those ports direct to Basle. I could sible to send goods direct from Basle to London or Manchester or Liverpool and also from those ports direct to Basle. I could say a good deal more, but I am afraid I shall tax the patience of my fellow-guests, but at all events, just one more word, and that is to-say, that I believe in internationalism as an abstract principle, I believe in brotherly love as an abstract principle, but these cannot be made compulsory. You can pass Acts of Parliament, but you cannot bring such ideals about in that way, and it is only by bringing about better relations between nation and nation that you can secure ultimately this happy state of affairs, and although we have been passing through very troublous times, we have realised that no nation can prosper at the expense of another, and that is why British and Swiss should unite in helping to promote feelings of goodwill wherever they may have the chance of spreading these feelings. I venture to say that meetings such as this materially contribute to this desirable end. Your Excellency, I thank you for entertaining us to-night and giving us an opportunity of expressing our appreciation. I assure you that I do this in no merely formal way, and that the sentiments I have expressed merely formal way, and that the sentiments I have expressed come straight from my heart.

Col. Prof. E. Borel closed the series of speeches with the following tribute to English hospitality:-Gentlemen,

I feel rather uneasy about being called upon to address you at this late hour, but I would like to say one or two words. The first is of heartfelt thanks to my friend, Mr. Martin, for the words which he has addressed to me, and the second to my Swiss compatriots for the reception they gave me here in London; for this I have been deeply thankful to them. I have been extremely happy to live with them and to find our old Swiss spirit still so strong. I may not actually be the oldest guest, but I claim to be nearly the oldest guest, for it was almost forty years ago when I first came to London, and I shall always recollect my first visit. I came again to London a few almost forty years ago when I first came to London, and I shall always recollect my first visit. I came again to London a few months ago, not the youth I was then, but I found the same pleasure in living on English soil, and derived from contact with its people the same moral inspiration as before. Our countries, of course, differ, geographically speaking. We have our mountains—here we have the London fog. I will not say much more about London, but will only say that this moral comfort I have enjoyed when staying here arises from various causes. I am reminded of a letter I happened to read a few weeks ago: it was from a young lady in Switzerland who was counter I have enjoyed when staying here arises from various causes. I am reminded of a letter I happened to read a few weeks ago; it was from a young lady in Switzerland who was in England last year. She made some references to certain difficulties she had encountered, and although she said her visit had not been successful in every respect, she stated that in her opinion one could absolutely trust to the fairness of the British people. This admission particularly struck me. These ideas of fairness and justice are among the traditions which your country has inherited from the past. We greatly appreciate the example of freedom—that respect of the law which you have given to the world. Amongst the many foreigners coming to England, I think, there are very few who attain such rapid proficiency in the use of the English language as the Swiss. The other evening I was the guest at a meeting of my countrymen; it was a meeting of the Swiss Mercantile Society, and although all present had the command of three languages, the choice for our discussion during the whole of the proceedings was English. That, I think, is an unmistakeable sign of how thoroughly at home we feel here. In conclusion, therefore, let me say how greatly we appreciate the many advantages and liberties which we Swiss enjoy here living on British soil, and how anxious we are to deserve their privileges. Let me then propose the health of my countryment living. Privile evil. how anxious we are to deserve their privileges. Let me t propose the health of my countrymen living on British soil.

Before and during the dinner and between the speeches the orchestra played various selections, prominent among which were Swiss airs, which afforded a very pleasant surprise and gave great delight to those present.

Monsieur Dimier, with his usual verve, conducted the 'ban cantonal,' 'ban fédéral,' 'ban d'artilleur,' 'ban du coeur,' as suited the circumstances, and it was evident that the English guests were greatly amused at, and at the same time very appreciative of, this to them no doubt very

peculiar way of expressing our appreciation.

One more remark before concluding. The reception and dinner were from every point of view highly successful and did great credit to the untiring energy and wonderful organisation of our Commercial Attaché, Monsieur Henri Martin, to whom each one of the 90 guests must certainly feel grateful for the very interesting and enjoyable evening.

#### EGLISE SUISSE.

MARIAGES.
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