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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

In October, 1920, the Canton of Berne issued a series of 6 per cent. Treasury Bonds, redeemable in three or five years, an amount of Frs. 14,981,000 being subscribed to the former class, and Frs. 3,015,000 to the latter. The three-year bonds are now shortly falling due for repayment, and the Cantonal authorities are, therefore, proposing to make an issue of a conversion loan. As they further require new funds for current expenditure, the amount of this new issue will be fixed at about Frs. 25,000,000, and it appears probable that it will be on a 4½% basis, the issue price being fixed at somewhat below par.

The important machinery works of Messrs. Escher, Wyss & Co. in Zurich have closed the business year 1922-23 with a net profit of Frs. 705,621, comparing with Frs. 913,781 last year. They will again pay a dividend of 8 per cent. on the preference and 6 per cent. on the ordinary shares. The capital is Frs. 8,500,000.

The company's speciality lies in the manufacture of turbines, and during the year under review they have supplied turbines for the Waggital Power Station and also delivered various high-power turbines in Japan. Another important contract fulfilled has been for Brazil, where they have constructed two large "Francis" turbines of 32,500 h.p. each for Parahyba. Steam turbines have also been built for Belgium, England, Spain, Holland, and Germany.

The Association of Swiss Local, Savings and Loan Banks, which was founded in 1920, have now issued a report for the year 1922 which shows that the concerns thus associated have a capital of Frs. 59,110,000 and reserves of Frs. 23,510,000 at their disposal. The total of their collective balance sheets for 1922 amounted to Frs. 658 millions, and the net profit of all the concerns jointly, worked out at Frs. 5,930,000.

The Swiss-Argentine Mortgage Bank in Zurich closed its business year on the 30th of June, 1923, with a net profit of Frs. 1,034,769, being approximately the same as that achieved in the previous twelve months. It is proposed again to pay a dividend of 8 per cent. on the share capital of Frs. 10,000,000.

The sugar works at Aarberg are proposing to pay a dividend of 6 per cent. for the year ended 30th of June, 1923, thus repeating the distribution which has been maintained regularly since the year 1917-18. The share capital of this concern is Frs. 850,000.

STOCK EXCHANGE PRICES.

	BONDS.		Sept. 18		Sept. 25	
Swiss Confederation 3% 1903	...	76.50%	...	75.37%	...	75.37%
Swiss Confed. 9th Mob. Loan 5%	...	100.62%	...	100.47%	...	100.47%
Federal Railways A-K 3½%	...	80.27%	...	81.35%	...	81.35%
Canton Basle-Stadt 5½% 1921	...	103.37%	...	103.25%	...	103.25%
Canton Fribourg 3% 1892	...	71.50%	...	71.25%	...	71.25%
SHARES.						
	Nom.	Sept. 18	Sept. 25		Nom.	Sept. 18
Swiss Bank Corporation	...	500	645	643	...	500
Crédit Suisse	...	500	681	678	...	500
Union de Banques Suisses	...	500	525	526	...	500
Fabrique Chimique cr-dev. Sandoz	...	1000	3250	3137	...	1000
Fabrique de Machines Oerlikon	...	1000	2180	2109	...	1000
Société pour l'Industrie Chimique	...	1000	1035	1035	...	1000
C. F. Bally S.A.	...	500	664	663	...	500
Fabrique de Machines Oerlikon	...	500	622	610	...	500
Entreprises Sulzer	...	500	288	283	...	500
S.A. Brown Boveri (new)	...	200	163	164	...	200
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	100	110	109	...	100
Choc. Suisses Peter-Cailler-Kohler	...	500	485	487	...	500
Comp. de Navig'n sur le Lac Léman	...	500	485	487	...	500

SWISS MERCANTILE SOCIETY.

The new Session of the *Evening Classes* starts on Monday next, October 1st, in the well-appointed spacious class rooms, 1-2, Henrietta Street, corner of Southampton Street, Strand, W.C.2. Those of our readers who wish to avail themselves of this opportunity for the study of any of the numerous subjects contained in the interesting Syllabus, but have not as yet sent in the usual form of application, are requested to attend on Monday next, about 7 p.m., at the Secretary's office, at the above address, for final registration. Apart from the language courses, English, French, Spanish, Italian and Russian, there are also shorthand classes (method Stolze-Schrey) for beginners and speed practice in English, French and German adaptation, besides English correspondence and a course in economics. Full particulars are obtainable from the Chef de Cours on the premises at the time indicated.

SWISS BANK FOOTBALL CLUB.

The Swiss Bank opened their campaign with a visit to Eden Park, playing Gerhard & Hay. The points were shared, the result being a draw of one goal each.

No good purpose would be served by giving details of the game, which was unsatisfactory in many respects, many opportunities being missed by both sides. As the game was played, I think the Bank were the better team and should have won.

I was not altogether satisfied with the Bank's half-backs and still less with the forwards. Steiner, at centre-half, worked hard, but was not always accurate in his kicking. Peter was none too good in keeping his men marked. Still, behind better forwards the half-backs would undoubtedly do better.

Dixon, at centre-forward, seemed quite out of position, and should be of much more use in the half-line; he is inclined to go for the man instead of the ball, which is a bad fault. Throughout the game he never established anything like an understanding with his inside partners, who, it must be said, seldom gave him a decent pass. True, the ball was often kicked in his direction, but as often as not a Gerhard man was as close to it.

Individually, Way, the skipper, was the best man in the line. He scored the Bank's goal, and I thought he was going to win the game with a second, when he weaved his way through the defence and made a fast shot which had the goalie beaten, but unfortunately carried the ball just past the upright.

Hillebrand can pass a ball accurately when he likes, but in this game, although skilful at times, was not at his best. Barbet worked hard, but did not often finish well, and his slowness in turning was often noticeable. Shaw is keen enough, but very slow in getting away with the ball.

The defence, in Herzog and Kurz, is good enough and, provided the forwards do their share, the Bank should be successful. But frankly, the forwards never impressed me as likely good scorers, and, after all, goals count. One does not advocate panic measures, but all the same, changes in the front line seem imperative.

UN DEPART.

C'est avec regret que nous apprenons la nouvelle du départ de M. le pasteur Wildbolz qui rentre au pays, son terme de deux ans de service à l'Eglise Suisse étant échu. Il emportera avec lui les souvenirs affectueux d'un bon nombre de compatriotes, de tous ceux auxquels Dimanche après Dimanche, il adressait son message, de tous ceux qu'il a visités assidûment durant ces deux années dans cette ville immense. Nos vœux l'accompagnent, lui et sa femme, à laquelle nous souhaitons un prompt rétablissement dans un climat plus favorable que celui de Londres.

Mons. Wildbolz prêchera son sermon d'adieu, Dimanche, 30 Septembre, à 6.30.

ROBERT ROTH.

Robert Roth, the Swiss wrestling champion, will make his first public appearance as a boxer next Monday at Olympia in ten three-minute rounds with Albert Lloyd, the Australian heavyweight. This bout will probably take place previous to the Carpentier-Beckett contest, on account of the cancellation of the Bloomfield-Goddard match. Mr. Roth has been in strenuous training under Mr. Abplanalp for the last three months, and is unshakable in his confidence of beating his opponent. In English sporting circles Mr. Roth is considered in the light of a "dark horse"; he has never been seen at his work elsewhere, and his sudden appearance in the ring at Olympia is awaited with great interest. It is evident that he has staked his reputation and his future boxing career on the result of this first encounter. His many friends and the whole of the Swiss Colony in London will wish him the best of luck.

SUBSCRIPTIONS RECEIVED.

(The figure in parentheses denotes the number of the issue on which the subscription expires.)

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CITY SWISS CLUB.

Messieurs les membres sont avisés que la prochaine

Assemblée Mensuelle

aura lieu le MARDI 2 OCTOBRE, au Restaurant GATTI, et sera précédée d'un souper familial à 6.45 h. (sh. 5/- par couvert).

Pour faciliter les arrangements, le Comité recommande aux participants de s'annoncer au plus tôt à M. Georges Dimier, 46, Cannon Street, E.C.4. (Téléphone: Central 1321).

Ordre du Jour.

Procès-verbal. Admissions. Proposition du Comité des Fêtes. Démonstrations. Divers.

EGLISE SUISSE, 79, Endell St., W.C.2.

Dimanche, 30 Sept., 11h.—M. R. Hoffmann-de Visme, 6.30.—Pfr. U. Wildbolz.

BAPEME.

Raymond Ivor PFAENDLER, né le 7 Juin 1923, fils de Jacques et de Nina née Besson, d'Oberhelmswil (St. Gall)—le 23 Septembre 1923.

FORTHCOMING EVENTS.

Tuesday, Oct. 2nd, at 6.45 p.m.—CITY SWISS CLUB: Monthly Meeting, preceded by a Supper, at GATTI's Restaurant (see adv.).

Tuesday, Oct. 16, at 8 p.m.—NOUVELLE SOCIETE HELVETIQUE: Informal Gathering. Dr. Paul Lang: "Some Aspects of Modern Swiss Literature" at 28, Red Lion Square, W.C.1 (2nd floor).

Wednesday, Oct. 17, at 7.30.—NOUVELLE SOCIETE HELVETIQUE: Council Meeting at 74, Charlotte Street, W. (restricted to members).

Saturday, Oct. 27th, at 6.30.—CITY SWISS CLUB: Cinderella Dance at GATTI's Restaurant, Strand, W.C.

Wednesday, Oct. 31, at 8.—NOUVELLE SOCIETE HELVETIQUE: Charity Concert with the assistance of the Swiss Institute, Swiss Choral Society and the Swiss Church Choir, at Caxton Hall, Westminster.