

Financial and commercial news from Switzerland

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L'ARMEE SUISSE.

Cours de répétition pour 1925.

Seront appelés au cours de répétition en 1925, à l'exception de la cavalerie: tous les officiers, les sous-officiers supérieurs et les sergents des classes de 1895 à 1904, les caporaux, les appointés et les soldats des classes de 1898 à 1904 et les classes plus jeunes qui auront accompli en 1925 l'école de recrues avant le cours de répétition; les sous-officiers supérieurs et les sergents des classes de 1893 et 1894 qui n'ont pas accompli au service actif et au cours de répétition un nombre de jours de service équivalant au moins à 10 cours de répétition (130 à 150 jours); les caporaux, les appointés et les soldats des classes de 1893 à 1897 qui n'ont pas accompli au service actif et au cours de répétition un nombre de jours de service équivalant au moins à 7 cours de répétition (91 à 112 jours); enfin les sous-officiers, les appointés et les soldats des classes plus anciennes qui ont manqué sans excuse en 1920, 1921, 1922, 1923 et 1924 un cours de répétition auquel ils étaient astreints en vertu des prescriptions en vigueur à ce moment-là et ne l'ont pas encore remplacé, ou qui ont été dispensés de l'un de ces cours avec obligation de le remplacer.

Les militaires qui ont passé entre temps dans la landwehr sont dispensés de remplacer le service manqué.

Dans la cavalerie, seront appelés: tous les officiers, tous les sous-officiers supérieurs et les sergents, caporaux, appointés et soldats des classes 1897 à 1905, qui ont accompli leur école de recrues comme recrues avant le 1er janvier 1925; en outre, les caporaux, les appointés et les soldats de la classe 1895, qui n'ont pas accompli 7 cours de répétition depuis la fin du service actif; enfin, les caporaux, les appointés et les soldats de la classe 1896 qui n'ont pas accompli trois cours de répétition depuis la fin du service actif.

Dans le 1er corps d'armée, les cours de répétition se feront par régiment; dans le 2e corps d'armée par brigades avec des exercices combinés, tandis que, dans le 3e corps d'armée, de grandes manoeuvres sont prévues.

En outre sont prévus: des cours préliminaires de cadres dans le 1er corps, cours tactiques dans le 2e et exercices pour les états-majors du 3e corps. Les cours préliminaires de cadres constituent une nouveauté et ont été institués pour répondre aux vœux de nombreux commandants de troupes, formulés dans leur rapports. Ces cours ne seront pas suivis exclusivement par les officiers d'état-major et les capitaines, mais également par les officiers subalternes.

Selon l'art. 135 de l'organisation militaire, l'Assemblée fédérale est compétente en ce qui concerne la mobilisation des cadres devant participer à cesdits cours. Cette décision peut s'effectuer sous la forme d'un arrêté fédéral inscrit au budget.

Cette innovation tend à instruire avant les cours de répétition tout le corps des officiers devant y prendre part. Ce cours aura une durée de trois jours.

La landwehr n'aura pas de cours de répétition en 1925, ainsi que le message sur la nouvelle organisation des troupes l'a annoncé.

Les exercices stratégiques de l'état-major général ne seront à l'avenir plus effectués simultanément pour tous les commandants de corps d'armée et de division, mais seront organisés par corps d'armée en rotation trisannuelle. L'école de secrétaires d'état-major n'aura pas lieu en 1925. Le cours pour officiers des étapes prévu en 1924 sera remplacé en 1925 par deux cours de répétition auxquels prendront aussi part un certain nombre d'officiers des chemins de fer, de la poste de campagne et d'automobilistes.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

A loan of Frs. 20,000,000, on behalf of the Mortgage Bank of the Canton of Berne, is to be offered for subscription on the 10th of the present month, having been underwritten firm by the two leading banking groups and by the Syndicate of Bernese Banks. The issue price is fixed at 100%, interest being 5 1/2%. The redemption date is 1934. The Mortgage Bank will devote the proceeds of the loan exclusively to the granting of first mortgages to property owners in the canton of Berne.

A Swiss industrial syndicate is reported to have offered an advance of Frs. 12,000,000 at 12% to the Anatolian Railway Company to provide funds for the repair and improvement of the lines. As compensation, mining concessions were asked for in the vicinity of the railway, together with the rights of conducting agricultural work on these lands. The connection of the advance with such conditions has not found favour with the Turkish Government, and a counter proposal, the terms of which have not been divulged, is believed to have been made to the Swiss group.

The Swiss-Argentine Mortgage Bank in Zurich closed its year on the 30th of June last, and the amounts now available show a net profit of Frs. 891,000, which is slightly less than that achieved last year. A dividend of 8 per cent. is again being paid.

At the meeting of the Fabrique Suisse de Wagons Schlieren, S.A., which was held on the 25th of last month, shareholders approved the accounts for 1923-24, which showed a net profit of Frs. 633,339, against Frs. 637,240 in the previous year. The dividend of 8 per cent. is being repeated. The results have been satisfactory and are the first since the conclusion of the war, which compare favourably with pre-war years. Orders of some importance have been placed with the Company by the Federal Railways, which require special carriages in connection with the electrification of the lines. Various important contracts have been received for foreign concerns, as, for example, ten locomotives for Japan.

The S.A. des Ateliers de Secheron closed its accounts for the business year to March, 1924, with a net profit of Frs. 71,131, against a loss of Frs. 768,138 in the previous twelve months.

STOCK EXCHANGE PRICES.

BONDS.	Oct. 28		Nov. 4	
	Frs.	Frs.	Frs.	Frs.
Swiss Confederation 3% 1905	74.14%	73.87%		
Swiss Confederation 5% 1923	98.80%	99.00%		
Federal Railways A—K 3 1/2%	76.22%	77.07%		
Canton Basle Stadt 5 1/2% 1921	100.30%	100.12%		
Canton Fribourg 3% 1892	68.50%	69.75%		

SHARES.	Oct. 28		Nov. 4	
	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	641	641	
Credit Suisse	500	675	675	
Union de Banques Suisses	500	541	537	
Fabrique Chimique ci-dev. Sandoz	1000	3000	3015	
Société pour l'Industrie Chimique	1000	1917	1905	
C. F. Bally S.A.	1000	1110	1150	
Fabrique de Machines Oerlikon	500	602	598	
Entreprises Suizer	1000	632	647	
S.A. Brown Boveri (new)	500	278	277	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	196	197	
Choc. Suisses Peter-Cailler-Kohler	100	142	147	
Comp. de Navig. sur le Lac Léman	500	495	500	

Summer and Autumn in Switzerland.

In spite of the bad weather that prevailed almost everywhere, the summer season of 1924 has been good on the whole in Switzerland, and even very good at certain places of resort, which received a flow of tourists such as has not been witnessed since the beginning of the war.

The mail-car services on the mountain routes have developed in a most satisfactory way. Notwithstanding the unfavourable weather conditions, 120,136 tourists made use of these cars between the 14th of July and the 31st of August, as compared with 99,800 during the corresponding period in 1923.

The passenger traffic on the different mountain railways was remarkable. On the Wengernalp Railway, for instance, the following figures were registered:—

In May	2,562 passengers	1923	2,206 passengers
.. June	11,805	..	8,442
.. July	39,276	..	31,041
.. August	62,464	..	43,958
Total at end of August	116,107 passengers		85,647 passengers

The number of visitors during the month of August this year exceeded by about 8,000 that of the years 1912 and 1913 (54,049 and 54,489 respectively) and is very near the record figure registered in August, 1911, viz., 65,088.

The autumn season is already well advanced in the numerous well-favoured towns, the climate of which allows of pleasant holidays during the interval between the summer and winter seasons, such as the towns on the Lake of Geneva (Geneva, Lausanne, Vevey) and the well-sheltered and admirably situated towns of Clarens, Montreux and Territet. Also Lugano, Locarno, Brissago, on the borders of the Swiss-Italian Lakes, beloved of connoisseurs for their temperate climate and semitropical vegetation.

Town life resumes its intense activity in autumn. Theatres, casinos and cinemas reopen with new programmes; the various orchestras begin their grand series of concerts; universities, schools and institutes resume again their activities.

(Bulletin Officiel.)

UNIONE TICINESE.

Mi è arrivato anche di poter assistere alla festa annuale di beneficenza organizzata dalla Società di Mutuo soccorso "Unione Ticinese," che si svolge nei locali dello Swiss Club ai 30 di ottobre.

Questa società, presieduta con zelo dal Signor Willy Notari, ha festeggiato questa primavera il 50mo anniversario di fondazione. Nel febbraio scorso ebbe luogo un banchetto imponente ed una cerimonia speciale per l'inaugurazione del vessillo offerto dalle donne ticinesi in Inghilterra e che porta in caratteri d'oro il motto: "Uno per tutti—tutti per uno." Perché i ticinesi che si trovano a Londra hanno bisogno di essere uniti per aiutarsi a vicenda e per ricordarsi in compagnia della patria loro. Londra è grande; ma per quanto siano minuscoli i ticinesi essi sono riusciti a farsi noti in maniera tale che non vi è un uomo a Londra il quale non debba giornalmente essere ricordato ad un ticinese. Ed inverosimile che scenda a Londra sente dappertutto nominargli il Monico, il Pagani, il Gatti, i fondatori dei quali non sono altro che i cari nostri compatrioti, Monico, Pagani e Gatti.

L'Unione Ticinese ha dato dunque una festa: festa di beneficenza. Ma prima di tutto festa di Ticinesi. Il comitato esecutivo si è dato veramente una gran pena ad adobbare questo ruscitissimo convegno di cui vogliamo parlare un poco. Alle 7 e 30 ebbe inizio il programma. Notammo che la sala si presentò alquanto ristretta benché discretamente grande per comprendere tutta questa gente convenuta in allegria società. Ma la colpa è stata unicamente dei ticinesi e dei molti amici loro i quali fecero ressa per presenziare a questa festa.

Fra altro, nutrito fu l'ottimo trio Napoletano (Minc. de Siro-Sna Brambilla e Sgr. Fama) il quale ebbe un buon successo. Specialmente verso la fine fu applauditissimo il tenore Berni che cantò con una voce degna di un Caruso! Si ebbe in seguito uno Sketch gustosissimo intitolato: Ufficiale d'ordinanza. Gli interpreti, signori Santini, Molinari, Foli e la Signorina Maccanti ebbero un esito che noi chiameremo strepitoso.

A questo punto della festa, io, che ero presente quale invitato—poiché io oggi mi rassegno ad essere condannato a essere sempre in viaggio un poco al sud ed un poco al nord di questa nostra cara Europa—ho dovuto constatare che una festa familiare così, l'ho raramente, anzi di sicuro mai vista fra le tante colonie ticinesi visitate all'estero. E mi sono trovato nell'obbligo di ringraziare il comitato organizzatore.

In ottemperanza ai costumi inglesi avemmo la cena,—Supper—alle dieci di sera. Gli animi nostri già contenti man mano che la rappresentazione prendeva il suo cammino divennero eccellenti durante questo pranzo serale.

Poi, il Dottor Rezzonico, adetto consolare alla Legazione Svizzera a Londra, procedette alla premiazione dei vittoriosi alla gara di bigliardo fra i membri dell'Unione Ticinese. Risultarono vincitori i Signori: 1o G. Cattaneo, 2o J. Meschini di Arturo, 3o Willy Notari e 4o Faustino Notari.

Il ballo si svolse nella massima allegria e festosità—sapendo ognuno che la festa aveva ormai dato frutti buoni—sicché il fondo di soccorso per i poveri Svizzeri di Londra aveva avuto in quella notte un cospicuo aumento.

C. FRANZONI.

SWISS INSTITUTE.

The Swiss Institute held its first Sunday Afternoon Concert of this season at Steinway Hall last Sunday. There was an attractive programme, and the audience, though not large, was very appreciative.

Mrs. W. Pellet, who is gifted with a voice of pure silver, earned hearty applause by the delightful rendering of her songs.

Mr. R. Chappuis is a versatile pianist, and, in a few well-chosen pieces, he gave proof of good judgment and sound technical skill on the piano, which made us enjoy, with him, the excellence of a Steinway Grand.

In Mr. Percy Merriman—a really merry man—wireless enthusiasts actually met one of the "Roosters" of Radio Concert fame. He recited the "Pied Piper of Hamelin" without any trace of the monotony occasionally associated with that piece of poetry—we wonder whether it had any connection with "rat-week"—and in his Dickens' Character Studies he showed real dramatic talent.

The Orchestra, under the able direction of Mr. E. P. Dick, contributed largely to the success of the concert by a number of items of popular music. It is to be hoped that a number of our compatriot will respond to the invitation to join the Orchestra, which appeared in a recent number of the S.O. It will provide them with an excellent opportunity of getting acquainted with the works of various composers.

A. S.

Free Gifts This Week

Three boxes of genuine Swiss Petit Gruyère Cheese, containing six portions per box, are being sent free of charge together with every dozen of wine purchased, in order to introduce my famous red and white Bordeaux Wines:

GRAVES, a medium dry fruity wine } at
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