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**SCHWEIZERISCHER WINTERLUFT-VERKEHR MIT ENGLAND.**

Der Winterflugplan der Swissair hat in letzter Stunde noch eine einschneidende Aenderung erfahren, indem die ursprünglichen Pläne, den ersten schweizerischen Winterluftverkehr zwischen Zürich, bezw. Basel und Paris durchzuführen fallen gelassen wurden. An Stelle der geplanten Linie nach der französischen Hauptstadt wird am 16. Dezember der direkte Verkehr mit England auf der schon in der abgelaufenen Sommersaison mit durchschlagendem Erfolg bedungenen Linie Zürich — Basel — London — Basel — Zürich einsetzen. Diese neue Winterlinie wird zweifellos als direkte Zubringerlinie für den schweizerischen Wintersport nicht nur von unseren englischen Wintersport-Gästen, sondern auch von unserer Hotellerie freudig begrüßt werden, kann doch durch diesen Verkehr die Feriendauer um zwei Tage verlängert werden.

Im Flugplan wurde deshalb auf die Zugsanschlüsse von und nach den wichtigsten schweizerischen Wintersport-Zentren besondere Rücksicht genommen. Das nach der Schweiz abgehende Flugzeug verlässt den Londoner Flughafen Croydon 9h10 vormittags (Autobus Airway Terminus Victoria Station 8h25). Es landet um 13h10 in Basel und 13h50 in Zürich. Es ist also dafür gesorgt, dass Winter-sportgäste sowohl die Anschlüsse an die Züge nach dem Berner Oberland, nach der Westschweiz und nach der Zentralschweiz von Basel aus erreichen, ausserdem natürlich in Zürich nach den Plätzen Graubündens. Sollte die meteorologische Situation es erfordern, auf die Landung in Basel zu verzichten, so ist aber auch von Zürich aus noch entsprechender Anschluss nach dem Berner Oberland und der Westschweiz möglich. Ein Wintersportgast, welcher Croydon 9h10 vormittags verlässt, kann schon 20h28, also nach weniger als 12 Stunden in der Metropole des Engadins eintreffen, er kann aber ebenso bereits um 21h00 in Wengen oder 21h13 in Mürren sein.

Auf dem Fluge nach England verlässt das Flugzeug Zürich 13h35 (Basel 14h10) und erreicht Croydon 16h10. Aus allen wichtigen Wintersport-Zentren ist auch hier ein günstiger Anschluss nach Zürich möglich, wo die Passagiere nach England zum Rückflug nach Möglichkeit konzentriert werden sollen. Von Arosa oder Davos ist London auf diesem Wege in rund 7 Stunden zu erreichen.

Man darf dieser Winterlinie der Swissair zweifellos eine gute Prognose stellen. Der Anreiz für unsere Wintergäste ist ein ganz ausserordentlicher, umso mehr als durch Zusammenarbeit mit den SBB und den Nebenbahnen, den Gästen auch die 30% ige Retourermässigung auf der Bahn gewährt wird.

**SWISS MERCANTILE SOCIETY LTD.**

We wish to draw our readers' attention to a most interesting lecture which will be held at Swiss House, 34/35, Fitzroy Square, W.1, following the Monthly Meeting on Wednesday, December 11th, at about 8.30 p.m. Capt. H. C. Armstrong, O.B.E., B.A., Author of the famous books: "Grey Wolf," "Lord of Arabia," etc., will address the members of the Society and their friends on

**"KING IBN SUAD"**

— T. E. Lawrence and his work —  
The lecture will be vividly illustrated with lantern slides. All friends of the Society are heartily invited to what will undoubtedly prove a fine lecture.

**L'ESCALADE DE 1602.**

Voici vingt et quelques années que les Genevois de Londres se réunissent sans coup férir au commencement de décembre, pour commémorer cette fameuse nuit d'Escalade et ne jamais oublier la Mère Royaume et sa Marmite!

Cette année encore-cela sera le mardi 10, chez Pagani à Great Portland Street, W.1. — ou comme par le passé, le modeste diner ne manquera pas d'intimité; MM. C. Campart, 32, Theobald's Road, W.C.1. Holborn 3832, et H. Charnaux, 31, Stanthorpe Road, Streatham, S.W.16. se chargeront de renseigner ceux qui hésiteraient encore.

L'on compte sur vous "citoyens de grand coeur," et, n'oubliez point la date et les "individuelles!"

Cec.

**BANKING IN SWITZERLAND.**

Continued from Page 1810.

Nevertheless, the freezing of these credits has been mainly responsible for the difficulties of the leading Swiss banks over the last three years. And only the fact that the banks had maintained a large and expensive liquid cash reserve, has kept the actual damage within limits. In fact the liquidity of the banks was such that the short-term liabilities in many cases were covered up to 100 per cent. by immediately realisable assets. The following table shows the extreme liquidity of the Swiss big banks, which has enabled the majority of them to meet the demands of nervous creditors during a succession of critical periods.

|  | CASH HOLDINGS (in mill. frs.). |                 |                |                |
|--|--------------------------------|-----------------|----------------|----------------|
|  | June 30, 1935.                 | March 31, 1935. | Dec. 31, 1934. | Dec. 31, 1933. |
| <b>LONG TERM CREDITORS (in mill. frs.).</b>  |                                |                 |                |                |
| Banque Commerciale de Bâle ... ..            | 23.2                           | 32.8            | 48.5           | 63.9           |
| Banque Fédérale ... ..                       | 26.2                           | 29.8            | 44.5           | 60.1           |
| Banque Populaire ... ..                      | 40.4                           | 40.5            | 47.4           | 38.6           |
| Crédit Suisse ... ..                         | 60.3                           | 118.2           | 208.4          | 236.6          |
| Leu & Co. ... ..                             | 10.2                           | 14.7            | 19.5           | 28.6           |
| Swiss Bank Corporation ... ..                | 119.8                          | 168.0           | 244.6          | 290.2          |
| Union de Banques Suisses ... ..              | 39.1                           | 63.9            | 76.0           | 104.8          |
|  | 319.2                          | 365.9           | 688.9          | 817.8          |
| <b>SHORT TERM CREDITORS (in mill. frs.).</b> |                                |                 |                |                |
| Banque Commerciale de Bâle ... ..            | 9.8                            | 37.7            | 52.1           | 63.5           |
| Banque Fédérale ... ..                       | 51.4                           | 82.0            | 93.2           | 129.3          |
| Banque Populaire ... ..                      | 61.2                           | 83.7            | 86.8           | 97.4           |
| Crédit Suisse ... ..                         | 288.4                          | 338.7           | 338.4          | 369.4          |
| Leu & Co. ... ..                             | 15.4                           | 20.4            | 22.8           | 30.4           |
| Swiss Bank Corporation ... ..                | 331.3                          | 373.4           | 372.9          | 442.9          |
| Union de Banques Suisses ... ..              | 105.5                          | 135.0           | 139.4          | 173.2          |
|  | 863.0                          | 1,070.9         | 1,105.6        | 1,206.1        |

The withdrawal of foreign deposits was parallel with a reduction in the liquid reserves of the banks, and in connection with that and the general decline in the banking business there followed a substantial shrinkage in the balance sheet total.

Simultaneously the Swiss money and capital market was narrowed by large sales of Swiss securities on foreign account which had to be absorbed by the Swiss market. The big banks were increasingly forced to contract their activities and new business was almost entirely lacking. The earning capacity of the banks was reduced correspondingly, a fact which had a

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**HOTEL, RESTAURANT AND CATERING EXHIBITION NATIONAL HALL OLYMPIA.**  
29th November — 6th December.

The above-mentioned Exhibition has been opened yesterday, and will no doubt prove to be of great interest to many of our compatriots.

We are informed by Messrs. J. C. Nussle and Co., Ltd., that any visitors are cordially invited to call at their Stand (No. 17 opposite main entrance) which takes the form of an up-to-date Bar, where they will be able to taste their world famous "Patz" (Patzenhofer) Lager. Any readers being interested in this Exhibition will be able to obtain a complimentary ticket by applying to them for same (21, Soho Square, W.1.)



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quick reaction on profits. Between 1933 and 1934 gross profits of the six leading banks declined from frs. 121,000,000 to frs. 114,250,000, while net profits showed a decline from frs. 32,750,000 to frs. 27,500,000. Dividend payments, as shown in the following table, give perhaps the best indication of the devastating effects of the crisis.

| Banque Commerciale de    | DIVIDEND PAYMENTS. |       |       |       |       |
|--------------------------|--------------------|-------|-------|-------|-------|
|                          | 1934.              | 1933. | 1932. | 1931. | 1930. |
| Bâle ... ..              | 0                  | 4     | 4     | 5     | 8     |
| Banque Fédérale ... ..   | 3                  | 4     | 5     | 5     | 8     |
| Crédit Suisse ... ..     | 6                  | 8     | 8     | 8     | 8     |
| Leu & Co. ... ..         | 3                  | 4     | 5     | 6     | 8     |
| Swiss Bank Corporation   | 4.5                | 6     | 6     | 7     | 8     |
| Union de Banques Suisses | 3                  | 4     | 4     | 5     | 7     |

In so far as the withdrawals concerned flight capital, those banks which maintained the full equivalent of these amounts in their liquid reserves, suffered least. For these institutions the disappearance of unreliable deposits even represented a recovery process during which unproductive reserves could be liquidated.

If there have been at a time any real difficulties for some of the big banks they were not so much due to withdrawals of funds as such, but to the suddenness with which they were made. This was particularly true during the last franc crisis, when both foreign and Swiss money suddenly and in large sums left the country. A *circulus vitiosus* was created: the nature and the extent of the withdrawals led to increased alarm about the position of the banks, an apprehension which in turn reacted on the currency.

A still lasting consequence of the banking crisis is the reluctance of the public to renew the debentures issued by the banks. Especially the small investor is showing a growing preference for fixed interest bearing securities which are quoted on the Bourses and are easily realizable. The debentures are issued by the Swiss banks through sales across the counter and represent a form of fixed deposit. They fall due day after day and under normal conditions they are renewed regularly. As sales have now come almost entirely to a halt, and as a large proportion of the bonds falling due is not renewed, the banks are forced to maintain a very high liquidity.

Several banks, among them the Banque Commerciale de Bâle, the Banque Fédérale, and the Union de Banques Suisses, have carried out capital reductions. At first this met with a favourable reception by the public. The capital reductions were regarded as a rationalisation measure, which among other things would ultimately improve the yield of bank shares. To-day it is generally considered that these capital reductions were a mistake, as the shares have been entirely repurchased at some cost to the banks' liquid means. The new Banking Law, therefore, contains a provision safeguarding the liquidity of the banks in the event of capital reductions.

The difficulties of the Swiss big banks have been closely mirrored on the Stock Exchanges. The following table gives an indication about the recent price movement of bank shares, and the complete collapse since the beginning of this year.

| SWISS SHARE INDEX FIGURES. |        |        |
|----------------------------|--------|--------|
|                            | Banks. | Total. |
| December 23, 1930 ... ..   | 148.84 | 157.88 |
| " 23, 1931 ... ..          | 94.92  | 99.68  |
| " 23, 1932 ... ..          | 93.99  | 103.74 |
| " 23, 1933+ ... ..         | 94.98  | 120.59 |
| " 22, 1934 ... ..          | 87.24  | 111.89 |
| January 25, 1935 ... ..    | 79.63  | 113.56 |
| March 25, 1935 ... ..      | 64.33  | 110.56 |
| May 25, 1935 ... ..        | 54.19  | 102.47 |
| June 25, 1935 ... ..       | 51.26  | 103.18 |
| July 25, 1935 ... ..       | 51.48  | 103.16 |
| August 10, 1935 ... ..     | 51.04  | 103.12 |

† Revised index.

The sudden collapse in January came as the result of a statement of the Banque Commerciale de Bâle to the effect that the bank would no longer maintain an artificial price level of its shares by supporting purchases, but that it would be left in future entirely to the market to ascertain the proper price. A second sharp drop in bank shares occurred in March this year. The cause then was the weakness of sterling which brought about a general currency insecurity. The devaluation of the belga too was responsible for temporary apprehensions regarding the future of the gold currencies.

(To be continued).

*Kunzle*

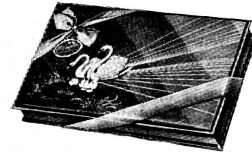
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L'ASSEMBLEE MENSUELLE

aurailieu mardi 3 Décembre au Restaurant PAGANI, 42, Great Portland Street, W.1. et sera précédée d'un souper à 7h 15 précises (prix 5/-).

ORDRE DU JOUR :

Procès-verbal. | Démonstrations.  
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Pour faciliter les arrangements, les participants sont priés de bien vouloir s'inscrire au plus tôt auprès de Monsieur P. F. Boehringer, 23, Leonard Street, E.C.2. (Téléphone : Clerkenwell 9595).

Le Comité.

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FORTHCOMING EVENTS.

Tuesday, December 3rd — City Swiss Club — Monthly Meeting — preceded by dinner (7.15 sharp) at Pagani's Restaurant, Great Portland Street, W.

Wednesday, December 4th, at 7.30 p.m. — Société de Secours Mutuels — Monthly Meeting, at 74, Charlotte Street, W.1.

Tuesday, December 10th, at 7.30 p.m. sharp — "Diner d'Escalade" at Pagani's Restaurant, Great Portland Street, W.1. (Avis chaleureux aux Genevois et à leurs amis).

Wednesday, December 11th, at 8 o'clock — Swiss Mercantile Society — Monthly Meeting followed by a lecture (about 8.30) by Capt. H. C. Armstrong, O.B.E., B.A., on "King Ibn Saud." T. E. Lawrence and his work — at 34/35, Fitzroy Square, W.

Friday, December 20th, from 7 to 1.30 — Swiss Mercantile College — Students Xmas Banquet and Ball, at Princes Galleries, Piccadilly, W.

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7h.30 — Répétition du Choeur.

M. R. Hoffmann-de Visme reçoit à l'église, 79, Endell Street, W.C.2, le mercredi de 11h. à 12h.30 et sur rendez-vous à son domicile, 102, Hornsey Lane, Highgate, N.6. S'adresser à lui (téléphone : ARChway 1798) pour tous renseignements concernant les instructions religieuses, les mariages et autres actes ecclésiastiques.

SCHWEIZERKIRCHE

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Sonntag, den 1. Dezember 1935. I. ADVENT.  
11 Uhr vorm., Gottesdienst und Sonntagsschule.

8 Uhr, Chorprobe.

Dienstag, den 3. Dezember, nachm. 3 Uhr.  
Nährverein im "Foyer Suisse."

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