

Swiss Credit Bank

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SWISS MERCANTILE SOCIETY ANNUAL GENERAL MEETING.

The Twenty-Fifth Annual General Meeting of the Swiss Mercantile Society was held at Swiss House, 35, Fitzroy Square, London, W.1, on Wednesday the 15th February, 1956.

The President, Mr. W. Meier, was in the chair and he commenced the proceedings by welcoming Dr. R. Faessler of the Legation and several of the Society's past Presidents. Mr. Meier also congratulated Mr. H. Knoll on his recent appointment as a Manager of the Swiss Bank Corporation.

The President reported with regret, the death of Mr. M. O. Henchoz who had been very active in the Society before the war being particularly well-remembered for the many interesting lectures which he at one time arranged, and those present rose to pay a last tribute.

Mr. Peter Kopp, a transfer from the Basel Section, was elected an active Member.

The Secretary then read the notice convening the Annual General Meeting and the Auditor's Report. As the accounts had been previously circulated, they were taken as read, the President pointing out that the subsidy would be about £170 less than the year's deficit. On the proposal of Mr. G. G. E. Eusebio seconded by Mr. H. Schwander, the accounts were adopted.

Mr. O. Grob proposed and Mr. R. Weist seconded the proposal that Mr. Robert P. Huxley, F.C.A., be re-elected Auditor at a remuneration of £100, this being the amount recommended by the Council, who had reviewed the fee at the Auditor's request. After discussion, the resolution was approved.

After the reports of the Council, Education and House Committees and Employment Department had been read, it was agreed, on the proposition of Mr. J. Oertli seconded by Mr. C. Chapuis, that they should be adopted, printed and circulated.

Mr. Meier reported that as a result of the death of Mr. G. Jenne and the return to Switzerland of Mr. W. R. Gamper and Mr. R. Pfenninger, there were only two Trustees left, which was below the minimum fixed by the Articles of Association. The Council's proposal to appoint three additional Trustees, Mr. J. J. Boos, Mr. H. Knoll and Mr. L. W. Krucker was unanimously approved. A further proposal by the Council that, in recognition of his many years service as Chairman of the House Committee, Mr. L. W.

Krucker be appointed an honorary Member of the Society was carried unanimously with acclamation.

For the purpose of electing the honorary Officers for the ensuing year, Mr. A. C. Staehelin was appointed temporary Chairman.

Mr. Staehelin, on behalf of all the Members, thanked the retiring Officers for the valuable services they had rendered the Society during the past year. He then invited nominations for the Council and Committees. Mr. J. H. Keller, proposed by Mr. O. Luterbacher and seconded by Mr. A. Jaccard and Mr. H. Andrea, proposed by Mr. J. J. Boos and seconded by Mr. R. Weist were nominated for election to the General Purposes Committee and their names were added to those already appearing on the voting list. As there were no further nominations and, as the number of candidates did not exceed the vacancies, Mr. Staehelin suggested that the elections should be made "en bloc". This proposal was approved and Mr. Staehelin then declared all the candidates duly elected.

On resuming the Chair, Mr. Meier thanked the Members on behalf of the Council and Committees for the confidence shown in them.

J.E.S.

SWISS CREDIT BANK.

At this year's Annual General Meeting of Shareholders of Credit Suisse in Zurich on Saturday, 3rd March, 1956, it was resolved that, on the occasion of the Bank's centenary, which is to be celebrated on 5th July next in Zurich:—

- (i) The Authorised Capital be increased from S.Fr. 150 million to S.Fr. 165 million.
- (ii) A bonus issue of 1 for 10 be given to Shareholders at a nominal value of S.Fr. 500 per Share.
- (iii) The English style of Credit Suisse will be Swiss Credit Bank, with effect from 3rd March, 1956.

Net profit for the year is S.Fr. 21,469,000 (S.Fr. 19,292,000).

The dividend of 8% has been maintained, and on the occasion of the Bank's 100th Anniversary of its foundation a Special Dividend of 2% has been declared, making a total for this year of 10%.

The Reserves have been increased from S.Fr. 70 million to S.Fr. 80 million.

President of the Board of Directors is Mr. Ernest Gamper.

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