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FEDERAL.

PROF. PICCARD'S PLANS.

Professor Piccard, the Swiss scientist who, with his assistant, M. Cosyns, is to try to break his own altitude record in the stratosphere of 48,000ft., will not make his attempt before Saturday or Sunday at the earliest.

The ascent will be made from Dubendorf aerodrome, near Zurich, and it is hoped to reach the height of 52,000ft.

To avoid the risk of damaging his delicate instruments Professor Piccard, who is travelling from Brussels to Zurich with his equipment in a motor-lorry, has given orders that its speed must not exceed 20 miles an hour. He will therefore arrive at Dubendorf on Wednesday.

It will then take at least three days to prepare the balloon and to fix the instruments, and as soon thereafter as conditions are favourable the attempt will be made.

According to present plans the ascent will begin an hour before sunrise and the balloon will remain in the air until 6 o'clock in the evening.

The balloon's aluminium body will be covered with a layer of white enamel to reflect the sun's rays, considerable inconvenience from heat having been suffered on the previous ascent. The new car has eight windows so that the occupants will be able to see all around and make observations in the direction of the earth. If the balloon is obliged to alight on water the car will remain watertight.

Short-wave wireless apparatus will enable the explorers to remain in contact with the earth, but amateur transmitters have been asked not to impinge M. Cosyns with long questions.

C. F. BALLY, LTD.

The General Meeting of C. F. Bally, Ltd., which is the holding company of the "Bally" Group, took place at Schoenewerk, Switzerland, on July 16th, 1932. The net profit for the year ending April 30th, 1932, amounting to 306,193 Swiss Francs, is carried forward to new account. No dividend has been declared.

In the report, the shareholders are reminded that the firm in its present form of a limited company, has been in existence for 25 years, whilst on the other hand Bally's Shoe Factories, Ltd., at Schoenewerk, has been in existence for over 80 years, having been founded in 1851. During these last 25 years a considerable amount of work has been accomplished in the factories, as well as in the selling organisations, with an aim to producing and selling the right goods at the right prices.

In 1907, when the holding company was formed, the daily output of the factories was 8,400 pairs. Thanks to the opening of new factories in different countries this figure has been considerably increased. It is also worth noting that during these 25 years since the foundation of C. F. Bally, Ltd., the dividends paid average 7 per cent and only twice dividend was passed.

Regarding the last financial year the ever increasing difficulties in exporting, due on one side to tariff politics, and on the other side to monetary difficulties, and the decrease in the purchasing power of the public, have caused a reduction in the business transactions compared with the previous year, and it will mean long work of reconstruction to regain the export markets, partly lost. In Switzerland, on the other hand, thanks to the partial transformation of the factories for the manufacturing of the more current articles, there was a slight improvement of the situation.

COLONEL ROGER DE LA HARPE.

Lieutenant Colonel Roger de la Harpe, member of the administration of the Swiss Red Cross from 1916 to 1918, and the chief of the service

dealing with the interment of British prisoners of war at Mürren, Château D'Ex, and Leysin, has died at Vevey. Colonel de la Harpe, who was 60, was presented by the King with a gold cup in recognition of his war services and was also thanked by his Majesty through the Swiss Federal Council.

NEW SWISS LUBRICATING COMPANY.

With the title of the Verband Schweizerische Schmieröl Importeure, an association of lubricating oil importers in Switzerland has lately been formed in Zurich.

LOCAL.

ZURICH.

Felix Möschlin, one of the foremost writers and journalists in Switzerland, has celebrated his 50th birthday last Sunday.

* * *

M. Emil Scheller, Founder of the Emil Scheller A. G. in Zurich, has died at the age of 78; the deceased who came from humble parentage, succeeded in building up a successful business. Amongst the many directorships which he held were those of the National Bank and the Federal Bank.

* * *

National Councillor Dr. Hans Sträuli, in Winterthur, has celebrated his 70th birthday, he is one of the best known politicians in Switzerland. For more than twenty years he was town President of Winterthur, he entered Parliament in 1911 and presided over the National Council in 1930/31.

BERNE.

At the first performance of the Circus Knie at Interlaken, a member of the staff was badly mauled by a tiger.

* * *

The Swiss Grand Prix race for motorcycles which was held in Berne was won by Stanley Woods on a British machine, the distance was about 200 miles. The final classification was: 1, Woods (Norton), 2, Tyrrell Smith (Rudge) 3, Haenni (Switzerland) (Condor).

SCHWYZ.

Gersau, at one time the smallest Republic in existence, has celebrated its 600th Anniversary of its entry into the Swiss Confederation, last Sunday.

GLARUS.

The heavy rain which has been almost unceasing in Switzerland for weeks past is causing landslides in many parts of the Alps. Above Linthal, the Kilchenstock known as the "moving mountain," owing to the prevalence of landslides on its slopes, has shown perceptible movements during the last few days. The authorities have advised inhabitants of the region to leave their houses for the time being, and warned them on no account to spend the night in the threatened area.

BASES-COUNTY.

At a delegates meeting of the Liberal party, it was proposed to put forward the candidature of M. E. Rudin, a former Landrats-Präsident, for a seat in the State Council (Ständerat). As the other parties have pledged themselves to abstain from other nominations, it is almost a certainty that M. Rudin will enter Parliament.

GENEVA.

The town Council of Geneva has voted a credit amounting to 1,073,000f. for roads leading to the new building of the League of Nations.

FRIBOURG.

The new arsenal at Bulle was inaugurated last week by Federal Councillor Minger. Colonel de Diesbach, commander of the 2nd Division, for which division the arsenal is to be used was present as well.

ARGAU.

Stadtammann Hans Hässig has intimated, that he wishes to retire from his post at the beginning of October; he has been a member of the Town Council since 1890, and for twenty years its President.

APPENZELL A.Rh.

The "Kantonsrat" has decided to inaugurate a scheme for helping the Unemployed, and also to aid the embroidery industry which is particularly badly hit by the crisis.

TICINO.

The Committee of the conservative party of the canton of Ticino has elected National Councillor Enrico Celio as member of the cantonal government in succession to the late M. Cattori.

According to the constitution, the newly elected member will have to retire from Parliament, and his seat will be taken by M. Angelo Tarchini, President of the Conservative party. — M. Celio was born in 1889, he studied law at the University of Freiburg and was for some time Editor of the "Popolo e Libertà."

THE ECONOMIC SITUATION OF SWITZERLAND DURING THE FIRST THREE MONTHS OF 1932.

It may be stated that never before have the multiple bonds which connect Swiss economy with that of the rest of the world been as apparent as they are to-day. Up to the end of last year, Switzerland was among the few countries whose situation was still comparatively favourable. Although foreign trade reports accused a steady decline, the stability of the home market seemed to offer a sufficient guarantee against the devastating repercussions of the world depression. Unfortunately this situation exists no longer and to-day Swiss economy presents very much the same characteristics as that of other States.

An industrial country possessing no raw materials, without an access to the sea and with unsufficient arable territory, Switzerland is obliged, more than most countries, to rely entirely upon her foreign trade. This factor has made her one of the world's foremost importing countries. In order to pay for her imports (approx. fr. 1200 per inhabitant in 1930), her only resources are those derived from her export trade. Of the latter, 80% are high grade manufactured goods, of which 2/5 are used for the purchase of necessary food-stuffs alone. The importance of her industrial exports, as a counterpart of strictly necessary imports, is clearly set forth by the above quoted figures. The increasing disequilibrium of the commercial balance, which is liable to entail that of the balance of payments, is an alarm signal which should not be taken too lightly. Switzerland has always had a heavily burdened commercial balance, but now the deficit presents such disquieting proportions that neither the aleatory and constantly decreasing receipts derived from tourism, nor any other item of the balance of payments, are sufficient to maintain a normal financial status. The foreign States, which, at the beginning of the crisis, had increased their exports to Switzerland, are now complaining that this country is limiting her imports and is thus following the example of her neighbouring States. But these restrictions are due to no other cause but a decrease of exports and the economic difficulties resulting therefrom. Although Switzerland's economic situation remained for a long time more favourable than that of other countries, such conditions could not last for ever for the law of compensation, whereby every import should be — partly at least — covered by a corresponding export, applies particularly to Switzerland.

It was against her will, owing to the pressure of circumstances, that this country became engaged in a commercial policy along lines from which she would have gladly abstained had it been possible. She would be the first to profit by the lowering of foreign trade barriers and, of all countries interested, Switzerland would be among the first to support, by her example, any such economic orientation, as she was one of the last to yield to circumstances and to enforce import restrictions.

Unemployment as well as production remained stationary during the first six months of this year. This is largely due to certain economic activities connected with the season of the year, and, towards summer, to import restrictions. Further, certain industries were able to compensate losses in their foreign trade by an increased activity on the home market.

As in all other countries having experienced similar developments, these factors were unimportant in Switzerland whose industry is of an essentially exporting character. Therefore, in spite of the above-mentioned increase of activity at home, the index of production is far below that, reported at the beginning of 1926; the decline is greater than the increase registered throughout the prosperous period 1926-1930.

A detailed survey of the situation, branch by branch, shows that, in confirmation of the above, our export industries are the worst off. Watchmaking, the machine and textile industries are