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FEDERAL.

GORDON BENNETT CONTEST TO TAKE PLACE IN SWITZERLAND.

The "Fédération Aéronautique Internationale" assembled last week at their Head Quarters in Paris, in order to fix the Meeting Place for the 1932 contest.

Besides Switzerland, Germany, Belgium, Poland and Rumania were candidates for the holding of this year's contest. The committee of the Federation has unanimously chosen Basle to be the Meeting Place.

It might be interesting to learn something of this competition. In 1905, James Gordon Bennett, the proprietor of the "New York Herald" bequeathed a prize amounting to 50,000f. for a race for "ballons libres." This prize consists of a cup of the value of about £500, and three money prizes of the same amount. The cup has to be won three times consequently in order to become the property of the competitor.

The first contest took place in Paris in 1906, 16 balloons took part, and the winner was America; the second competition took place at St. Louis (U.S.A.) the following year, when Germany won. The third contest took place at Berlin, when Switzerland took first place, beating at the same time all previous records. (Distance of the flight 1212km. duration 73 hours, pilots, Colonel Schaeck and Captain Messmer.) In 1909 Zurich was the starting place. In 1921, Switzerland again won the contest, and in 1922 the start was made from Geneva.

America has won the contest three times in succession and thus became the permanent holder of the trophy. In the meantime an equally valuable cup was presented, and America consented that the next competition should again be held in Europe and Basle has now been chosen.

SWISS RELATIONS WITH THE SOVIET.

A campaign has been started by the Socialist newspapers for the renewal of political and economic relations with the Soviet Government, which, the Socialists contend, would encourage trade and so help to alleviate unemployment in Switzerland. It is understood that the Soviet has been making attempts indirectly to obtain credits in Switzerland. So far the Swiss National Bank and other big banks have refused to advance money on Russian bills and the Federal Council has announced that it has no intention whatever of resuming official relations with Russia, leaving it to industrialists to do business at their own risk.

DOUBLE TAXATION.

The Federal Council has recommended the Federal Assembly to ratify the agreement between Great Britain and Switzerland to avert certain cases of double taxation. The purpose of the convention is to obviate inconveniences which certain Swiss firms with agencies in Great Britain experience owing to the fact that they are subject to the fiscal laws of both Switzerland and Great Britain.

A NEW ISSUE.

The City of Zurich will shortly be coming on the capital market with a loan of Frs. 25,000,000, which will, in the first place, provide for the conversion of the Five per Cent. Treasury bonds of 1928 which will fall due for repayment to the amount of Frs. 8,500,000 on 1st March. In view of the favourable conditions ruling in the capital market at present, the municipality proposes to use the opportunity to secure further funds required for the financing of operations contemplated during 1932.

Thus an amount of Frs. 7,000,000 is required for financing the Limmat Electricity Works at Wettingen and a similar amount for housing pur-

poses, while other productive enterprises also call for funds. It is expected that the new loan will be in the form of Four per Cent. bonds maturing in 15 years, with an option on the part of the municipality to repay after 12 years. The price of issue is likely to be 97 $\frac{1}{2}$ per cent.

THE BARTER SYSTEM IN EUROPE.

The world crisis compelled the Central and South-eastern European countries to protect their currencies. Most of the protective measures aim at preventing excessive payments for imports in foreign currencies, which would deplete the reserves of foreign currencies in the various central banks.

As early as October the foreign currency regulations were having catastrophic results to Austria's foreign trade. In order to counteract the deadly effects on trade of foreign currency control the president of the Austrian National Bank, Dr. Richard Reisch, proposed at the "Devisen" Conference in Prague, at the beginning of November, that a sort of clearing system should be established between the various countries — virtually a system of barter. The Hauptausschuss of the Austrian Parliament — an interparty committee with extraordinary powers — accepted the other day an enabling decree for this system.

How do these clearing arrangements work? An Austrian merchant, for example, may intend to buy Swiss cloths in Switzerland. (Between Austria and Switzerland the system is already arranged.) He can now do it without asking for the special permission of the National Bank. The deal is concluded in Swiss francs, but payment not made from firm to firm. The Austrian importer deposits the equivalent of the value of his purchase in Austrian schillings, at the exchange rate of the day, with the Austrian National Bank in Vienna. Meanwhile an Austrian exporter is exporting leather goods to Switzerland. He will not obtain payment direct from his business friend in Switzerland, but on the basis of his invoice, if his friend has paid in his debt at the Swiss clearing place in Swiss francs, the Austrian National Bank will pay him in Austrian schillings, the Swiss francs being again calculated on the basis of the day's quotation in Vienna. The same procedure is followed in Switzerland by Swiss merchants buying in Austria or exporting to that country.

The Central Banks of the two countries then clear the difference between these transactions.

BANK DIVIDENDS.

The Solothurner Handelsbank declared a dividend of 6% for the year 1931, or the same as in the previous year. The St. Galler Credit Anstalt retain their former dividend of 8%, and the Berner Handels Bank proposes a dividend of 5%.

SWISS PROFESSOR FOR TURKEY.

Professor Malche of the University of Geneva has been asked by the Turkish Government to reorganise the University of Stamboul. The Federal Council has granted leave to Professor Malche.

MARCEL BENOIT FOUNDATION.

The Marcel Benoit Prize, amounting to 40,000f., was presented last Monday at the Federal Palais in Berne, by Dr. Meyer, Federal Councillor to Dr. Alois Müller from Fribourg, for his work in the sphere of "Haemodynamik und Mechanik des Kreislaufes."

CHEESE IMPORTS AND EXPORTS.

Negotiations between France and Switzerland regarding Exports and Imports of Cheese have taken place. It is learned that a satisfactory solution has been found.

GAS CONSUMPTION IN SWITZERLAND.

The output of gas in Switzerland in 1930 reached a total of 7,997,800,000 c. ft., compared with 7,730,700,000 c. ft. in the preceding year, and 4,261,400,000 c. ft. in 1922.

SWITZERLAND USES MORE MOTOR CYCLES.

Motor cycles in use in Switzerland have increased to 46,421 machines, and the import of motor cycle tyres has reached the high total (estimated) of £37,500 during the last year.

LOCAL.

ZURICH.

A sum of £45,920 has been voted by the municipal authorities of Winterthur, for the extension and modernisation of the local gasworks.

BERNE.

Dr. Max Riedel, a medical practitioner and Miss Antonia Guala, who were recently acquitted of the murder of the late Mrs. Riedel, were married at Berne. One of the witnesses was M. Roth, who defended Dr. Riedel at the trial.

URI.

Owing to further landslides which have taken place on the Axenstrasse, the road between Sissikon and Flüelen is barred to road traffic.

SCHWYZ.

A fire completely destroyed the "Strickwagen" works Tucconia A.G. in Tuggen. The damage is estimated at 150,000f. It has been decided to start rebuilding at once.

GLARUS.

The School Council in Glarus has decided to dispense in future with the customary spring examinations in all schools of the canton.

ZUG.

The death is reported from Zug of Dr. Clemens Iten-Syz at the age of 74. The deceased was a member of the National Council from 1897 until 1911. In 1902 he presided over the National Chamber. Dr. Iten was also Chairman of the Bank in Zug.

BASLE.

The date for the Basle Sample Fair has been fixed from the 2nd to the 12th of April.

AARAU.

Dr. Daniel Veraguth, a former well-known teacher at the Oberen Gymnasium in Basle has celebrated his 70th birthday.

BASLE-COUNTY.

M. Arnold Meyer has been elected successor to the late National Councillor Stoller, he will take his seat on the occasion of the next session.

ARGAU.

Mrs. Keller-Finsterwald in Huttwil has celebrated her 100th birthday anniversary.

NEUCHATEL.

The population of La Chaux-de-Fonds has decreased by 1,142 persons, and is now 34,479.

APPENZELL I. RH.

The cantonal government has voted a credit amounting to 213,300f. (total cost 1,580,000f) towards the costs of the electrification of the Appenzeller Railway.

ST. GALLEN.

The late Albert Bär-Graf from Schwanden left an amount of over 22,000f. for charitable purposes.

THURGAU.

At the General Assembly of the Shoe works Frauenfeld A.G., it was decided, owing to the crisis in the shoe industry, to go into liquidation. It is hoped that the share holders will get a substantial indemnification.

FOOTBALL.

NATIONAL LEAGUE.

On the 17th January the Home teams had the unusual and unfortunate experience of losing all the matches except one, and even that game ended in a draw.

Group I. Zurich suffered another setback, being beaten by Chaux-de-Fonds 0—1, whilst Young Fellows could only draw 3—3 with Bern who thus force Basel into the last place in the table.

Group II. Carouge was mastered by Biel 1—3, Old Boys bowed their knees to Young Boys 0—2 (age will tell!) and poor Aarau who had beaten Grasshoppers early in the season 1—0 in Zurich now felt the wrath of the Blue-Whites and received a drubbing of 0—8! At the time of the first encounter, Aarau led Groupe II, and Grasshoppers were languishing near the bottom. And to-day the situation is exactly reversed.

LEAGUE I, GROUPE I.

Stade Lausanne had the immense pleasure to secure their first victory, defeating Solothurn 2—1. The other two teams, companions in the doldrums of the two already mentioned, met, and Montreux suffered another setback, this time by Cantonal, 2—3. Cantonal now ranks 6th, Solothurn 7th, Montreux 8th, and Stade Lausanne 9th, and last.

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