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FEDERAL.

SWISS BANKING.

The quarterly balance-sheets of the eight principal commercial banking institutions of Switzerland, which have just been published, enable a comparison of the present situation with that ruling at the end of 1931, and must, on the whole, be regarded as making a satisfactory showing. The total balance-sheet figure of the eight principal banks amounted at the end of March, 1932, to Frs.7,015,631,000, which compares with a total aggregate figure of Frs.7,171,200,000 at the end of 1931. It is borne in mind that the total amount of about Frs.50,000,000 has been distributed in dividends to the holders of Commercial Bank shares since the balance-sheets were drawn up at the end of December, 1931, it will be seen that the shrinkage in the total balance-sheet figures is hardly an actual one.

On the liability side, fixed term deposits stand at an aggregate figure of Frs. 769,900,000, as compared with Frs.887,000,000 at the end of 1931, while savings accounts, deposit certificates, etc., have also fallen off slightly and stand at a total figure of Frs.870,500,000, against Frs.892,400,000 at the end of the year before. Obligations, that is to say, short-dated bonds of three to five years' currency, remain practically unaltered at a total figure of about Frs. 1,617,000,000. Cheque accounts have increased from Frs. 1,520,000,000 to Frs.1,553,000,000.

CASH RESOURCES.

One of the most striking features of the present return is the increase in cash resources which is again recorded. Cash items and "giro" accounts with the National Bank have increased from Frs.995,400,000 to Frs.1,118,200,000 over the quarter, and this item now approximates to 19 per cent. of the total liabilities, as compared with 17 per cent. at the end of last year.

These liquid assets, together with the items included under the heading "Banks, bills and short-term advances," amount to a total sufficient to cover the total liabilities by 46 per cent., against 45 per cent. three months ago. The changes which are thus recorded are not very considerable as compared with the position ruling at the end of last year, but point mostly towards a further improvement of the general financial position even at a time when the strain upon financial markets is particularly acute.

NEW SWISS LOAN.

The Federal Council decided to launch a new loan of 150,000,000 Swiss francs at 3½ per cent. with the object of repaying or converting the Sixth Federal Loan of 1917 of 100,000,000 francs at 4½ per cent., and in order also to cover that part of the 4 per cent. Loan of 1922 which was not converted on March 1, 1932. The loan will be issued at 96 4-5 per cent.

The Federal Council has adopted the accounts of the Confederation, which show a credit balance. This balance of 2,341,056 francs will be devoted to the funds provided for the relief of the unemployed.

KREUGER'S AGENT IN SWITZERLAND ARRESTED.

Bör Brödberg, a Swede, who was in charge of various companies founded by the late J. Kreuger in Switzerland, has been arrested. The following companies are involved: Finanzgesellschaft für die Industrie, Zurich. (Founded in 1923. Share capital: 18 Mill. Frs.); Handelsaktiengesellschaft Wega, Zurich (Share capital 1 Mill. Frs.); A. G. Mercator, Zurich (founded 1923, share capital 4 Mill. Frs.).

REDUCTIONS OF PAY IN THE SWISS CIVIL SERVICE.

A conference between delegates of the Federal Council, consisting of Messrs Musy, Minger and Pilet, and the representatives of various Unions,

with regard of an intended reduction of salaries in the Swiss Civil Service, took place in Berne. A proposal to make a general cut will be put before the Chambers at their next session.

ZONE DISPUTE.

The proceedings concerning the Zone Dispute between France and Switzerland at the Hague, came to an end last Friday. The verdict of the Court is expected in about 3 to 4 weeks.

SWISS COMMERCIAL DELEGATION IN PARIS.

A Swiss Delegation headed by Director Stucki, chief of the Federal political economy Dept., has arrived in Paris. They were received by the French Minister of Commerce, M. Rollin. Various questions concerning the French-Swiss commercial relations were discussed.

LACK OF WATER IN SWITZERLAND.

The scarcity of snow during the early part of the winter and its late melting due to the persistence of the cold weather have caused a lack of electric power in Switzerland.

The level of the lakes is abnormally low. That of the Barberine and Ritom lakes, the waters of which drive the turbines of the two hydroelectric plants of the Swiss Federal Railways, has fallen to such an extent that the production of electric force is deficient. The railways have had to revert to steam engines, particularly for goods trains and for shunting work. Should the dearth of water continue, general restriction of the use of electricity may be necessary.

LOCAL.

ZURICH.

Again the population of Zurich has been startled by an attempted murder. A gamekeeper named Hotz, who was on his daily round, heard a shot close by, suspecting a poacher, he ran to the spot where the report came from, there he found a young man in a sitting position with a revolver in his hand. Approaching him he called out "hands up!" when the man jumped up and fired point blank at the keeper but fortunately missed him, the latter now fired in self defence, trying to hit the right hand of the aggressor. The poacher was struck by the bullet and fell down, but he immediately jumped up again, and taking the revolver in his left hand rushed at Hotz, who defended himself by hitting his assailant by the butt end of his rifle; a terrible fight now began, and the poacher seeing that he was no match for the gamekeeper took to his heels, hotly pursued by Hotz. He jumped in one of the ponds, but was rescued by some people who witnessed the tragedy. It was found that the poacher had a finger of his right hand shot away and several serious injuries to the head and face; he was handed over in a critical condition to the police; he is a man called Jakob Härtel of German nationality, and only came to Zurich that day.

* * *

A barn called the "Rütschopf" between Altstetten and Schlieren was burned down last week. This barn is used by the town of Zurich for storing hay. The damage is considered to be heavy.

BERNE.

It is reported from Berne that Colonel Hermann von Bonstetten has died at the age of 66. Colonel von Bonstetten was a professional engineer, and designed the plans for the Kornhaus Bridge in Berne. During the Frontier occupation 1914-1918 he was in command of an artillery regiment of the 1st Division.

* * *

Colonel Dr. E. Leupold has died in Berne. The deceased belonged for many years, to the General Staff, and was an officer of great experience.

* * *

Considerable damage was done at Berne by a fire which broke out in an upper storey of the building which houses the general management of the Federal Administration of Telegraphs.

The material losses include a large quantity of apparatus belonging to the wireless experimental station, and office and apartment fittings. The cause of the fire is not known.

The work of fighting the blaze was considerably hampered by the strong wind, which once caused the fire to threaten the natural history museum, next door to the telegraph building.

LUCERNE.

The murder of the 79 years Jeweller, at Dagmersellen, which we reported in one of our previous issues has now been cleared up. The

police have arrested a man called Alois Christen, living at Basle, but born in the canton of Berne, who has confessed to having killed the Jeweller. The canton of Lucerne still adhere to hanging for murder.

GLARUS.

The "Landsgemeinde" took place last Sunday, which was attended by about 6,000 electors. M. Hefti was elected as "Landammann" and Dr. Gallati as "Landesstatthalter" respectively. Dr. H. Becker, (Ennenda) and Hösli (Haslen) have entered the cantonal Government.

BASLE.

Professor Dr. Paul Wernle, Professor of Theology, since 1897, at the University of Basle, has celebrated his 60th birthday Anniversary. M. Wernle has written many books on Church History, and is known as an eminent academic teacher.

BASLE-COUNTY.

A fire broke out at the Van Baerle'schen Works at Münchenstein, the damage caused is considered a considerable one.

* * *

The Government of the canton has asked the Grand Council for a credit of 10,000f. towards the costs of the centenary Festivities which will take place on the 18th and 19th of June next. At the same time an amount of 100,000f. is asked for, as a Jubilee present, to be used partly for the old people, and partly for the unemployed.

GRISON.

The proposal of the Cantonal Government, to allow women to preach has been rejected by a great majority (11,046 no — against 6,433 yes) by the electors of the canton of Grisons. This act was proposed owing to the scarcity of the clergy, and as the women in the canton Grisons have a vote in church and school matters, it was expected that a majority for this proposal should be found, apparently the women electorate did not desire to see one of their own sex in the pulpit.

TICINO.

A fire broke out in the stock-room of the Linoleum Works at Giubiasco, and a greater part of the contents was destroyed. The damage is estimated at 30,000f.

FOOTBALL.

Sunday, May 1st, 1932.

NATIONAL LEAGUE.

St. Gall	3	Bern	.....	3
Lugano (in Lausanne) 1	1	Urania	.....	2
Chaux-de-Fonds	3	Young Fellows	.....	0
Young Boys	0	Biel	.....	0
Servette	4	Aarau	.....	1
Grasshoppers	3	Blue Stars	.....	2

In Group 1, Young Fellows threw away their chance to end up second in the table to Zurich and Urania now occupies that place with 19 points. But Lugano with 13 points and three more games to play can equal that score and so we shall have to wait a while longer before the Finals for the Swiss Championship can commence. The irony of the situation is that 13 points are not absolutely safe against relegation, as Bern with 9 points and two games to play can also attain that number. And goal average is not a deciding factor in Switzerland. So after 30 championship Sundays we have one club who can challenge for the runners-up position, and at the same time is a possible relegation candidate.

In Group 2, Biel with 20 points are now definitely second to Grasshoppers. The position at the end of the table is extremely interesting:

6. Carouge	played 15	points 13
7. Servette	" 16	" 12
8. Old Boys	" 15	" 11
9. Etoile Ch.de F.	" 14	" 8

If Etoile win their last two matches against Old Boys and Aarau they will tie with Servette and would have to play a match to settle who is to accompany Old Boys into the First League. Old Boys last remaining fixture is therefore of the utmost importance. If they win they are safe, and Servette and Etoile are relegated. If they lose, down they go and if they draw they will have to play off with Servette. Of course, Old Boys really would deserve to go down, as in 15 games they have actually won only 7 points, but were lucky enough to get another four through the green-table decision re Servette, to the detriment of the latter club.

(Continued on back page).

de M. Logoz a dépassé tout ce que ses compatriotes attendaient du distingué juriste en fait de solidité dans la documentation, de rigueur dans le raisonnement, de force dans l'argumentation.

On a particulièrement remarqué la partie historique de son exposé, dans laquelle il a réfuté la version affirmant que les zones franches n'auraient été instituées qu'en raison de zones correspondantes du libre-échange. Il a démontré qu'en 1815, les puissances ont voulu donner à la région visée un avantage économique en rapport avec sa situation topographique très spéciale. Un fait patent, c'est que les agriculteurs de la zone, dans la mesure où ils ont pu exprimer librement leur opinion, se sont déclarés partisans du régime des zones franches, qu'ils considèrent comme indispensables à leur subsistance.

Pour la première fois depuis que fonctionne la Cour internationale, des juges ont posé des questions aux parties. C'est d'abord Sir Cecil Hurst, qui a demandé des précisions au sujet de "l'abonnement" (sorte de redevance fixe remplaçant les taxes douanières) pour les habitants de Saint-Gingolph. Plus tard, M. Dreyfus, juge français, a demandé à son tour si, ayant le transfert du cordon douanier à la frontière politique, des taxes avaient été perçues par la France et si la Suisse avait élevé à ce propos des protestations.

Au cours de la présente semaine, M. Basdevant aura prononcé sa réplique.

Nous ne pouvons pas prévoir la suite des événements et nous nous interdisons tout pronostic. A la Cour de dire ce qu'elle a à dire. Toutefois nous aimons à croire qu'elle ne se dérobera pas à son devoir strict, qui est de rendre un jugement exécutoire et de ne pas se résigner à la dérobade qu'on lui a suggérée. Le conflit des zones ne doit pas s'éterniser. Il est grand temps que l'on sorte de la période d'incertitude actuelle, si préjudiciable aux intérêts des populations des deux pays, dans la région zonière.

Les partisans du principe de l'arbitrage ne peuvent pas nier que ce soit une belle occasion de mettre en pratique des théories générales, souvent défendues avec une éloquence magnifique. Si un jugement arbitral aboutissant à des résultats pratiques et précis n'était pas possible en l'occurrence, il faudrait conclure que le principe même est inapplicable. Et ce serait un avantage de plus de conséquence qu'on ne peut l'imaginer.

Léon Savary.
(Journal Suisse de Paris).

ATHLETICS OF THE CAT.

To say that the financial state of Europe is in one of its periodical messes is not enough. It has been in a perpetual mess for years. The only distinguishing, as well as disturbing, difference about it is its increasing intensity and danger.

The failure of the Four-Power Conference is one of those events always to be expected where optimism prevails. We are forbidden to describe the results of previous efforts as failures — the correct expression we believe is non-success or "postponement". But whatever may be the euphemistic term applied to them, results, so far, do not suggest an excess of the wisdom or political vision to which Europe is said to be accustomed.

How ridiculous some of the operations seem! Some of the world's greatest minds are repeatedly set to work on urgent problems of vast and far-reaching importance. They just as repeatedly advise measures and advise them *at once*. The powers or authorities, above or behind them, set to work in their turn, on the proposals: the world looks on expectantly and, despite frequent disappointments, hopefully. Then activities begin. The powers aforesaid agitate themselves in their zeal for counter proposals; tumble over each other in their hurry to impose commitments upon their neighbour, and to give as little and to take as much as possible themselves. And the patient or patients, themselves just as zealous each for self, are gradually slipping down the slopes to insolvency, and cleaving wider still the gaps between safety and disaster. An election here; a new Government there; a democratic quarrel somewhere else; are all sufficient for postponing that which everybody knows, can stand postponement no longer. All want to see how the cat will jump, and all seem to be timid.

A man or men are wanted, just an inch or two over the heads of the present arbiters of the world's destinies. Last century was prolific in them. Napoleon, Wellington, Palmerston, Cavour, Andrassy, Bismarck, Beaconsfield, among those past and gone, are all names with which it would be difficult to link a corresponding contemporary, not because they made no mistakes — we are working out some of them even now — but because of their length of view, depth of insight and force of character. A mistaken decision, they contended, was better than long drawn out incertitude. And where they couldn't help it, they acted accordingly. The conditions of the ages in which they lived were, no doubt, less complex. The fewer and areas of influences there were smaller and fewer than to-day. But there is this to be said — the emergencies of their periods did

produce what, so far as is admitted at present, the necessities of our present years have not done: namely, men of power, prescience and personality. Those necessities may have outrun Nature's capacity for overtaking them: undoubtedly they have been allowed to become more and more formidable. But it does seem true that had there been the extra inch or two of commanding personality among those to whom the world looks for guidance and essential peace, it would not now still be wondering when and where the next calamity will be. Where shall we look for the Deliverer?

The Budget Exchange.

FOOTBALL (Continued)

FIRST LEAGUE.

Solothurn	3	Stade Lausanne	2
Luzern	0	Lausanne-Sports	3
Monthey	2	Brühl	0
Olten	4	Grenchen	0

Groupe 1 have completed their fixtures with the exception of one match (Cantonal v Solothurn). Lausanne-Sports promoted to National League, Stade Lausanne, Fribourg and Monthey relegated to League II. In the second Groupe, Brühl now lead the table with 22 points, equal with Concordia. The latter have still to visit Brühl who in turn have also to play Wohlen away. Next Sunday the Finals were due to commence, but here too we shall have to wait to see whether Brühl or Concordia are entitled to participate.

M.G.

PERSONAL.

M. M. Paschoud, who left London recently, and has now begun to settle down in Paris, wishes to acquaint his numerous friends of his address there, which is, 15, Rue Monsigny (2e). He hopes that some of them will find time, when passing through Paris, to look him up at that address, where he is sure to be found every afternoon.

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FORTHCOMING EVENTS.

Wednesday, May 11th, at 8.15 p.m. — Swiss Choral Society — Concert at Conway Hall, Red Lion Square, W.6.

Whit-Monday, May 16th, from 9 p.m. to 2 a.m. — Société Culinaire Suisse — Grand Ball — at Union Helvétique, 1, Gerrard Place, W.1.

Wednesday, May 18th, instead of May 11th, at 8.15 p.m. — Swiss Mercantile Society Ltd. — Monthly Meeting at "Swiss House," 34/35, Fitzroy Square W.6.

Wednesday, May 18th, at 7.45 p.m. — Nouvelle Société Helvétique — Monthly Meeting followed by a causerie by M. Röthlisberger, Esq. on "A Swiss Health Resort," at "Swiss House," 34/35, Fitzroy Square, W.1.

Saturday, May 28th, at 2.30 p.m. — Swiss Sports — at Herne Hill Athletic Grounds.

Thursday, June 23rd, from 6 to 10.30 p.m. — Fête Suisse — at Central Hall, Westminster.

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7h. — M. Charles Merle d'Aubigné, de Paris — Collecte en faveur de la Société Centrale. 8h. — Répétition du Chœur.

Pentecôte, 15 mai — Ste Cène, matin et soir. Lundi de Pentecôte : Sortie à Oxshott. Rendez-vous : 10.15 a.m., Platform 3 Waterloo.

Pour tous renseignements concernant actes pastoraux instructions religieuses, etc., prière de s'adresser à M. R. Hoffmann-de Visme, 102, Hornsey Lane, N.6. (Téléphone: Archway 1798). — Heure de réception à l'église: Mercredi de 10.30 — 12 h.

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(Deutschschweizerische Gemeinde)

St. Anne's Church, 9, Gresham Street, E.C.2.
(near General Post Office.)

Sonntag, den 8. Mai 1932.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

8 Uhr Chorprobe.

7 Uhr abends, Gottesdienst.

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