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HOME NEWS

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FEDERAL.

SWISS-GERMAN CLEARING AGREEMENT.

Minister Stucki, on behalf of the Swiss Government, has signed the new Swiss-German bilateral clearing agreement, replacing the old exchange agreement, which will be effective as from August 1st for five years.

The agreement regulates the payments for goods, interest, tourists' expenses, insurances, and all other payments from both countries, which will henceforth be exclusively made through the central banks of both countries.

Switzerland guarantees a certain part of her devision surplus to Germany. In return, Switzerland receives the full interest on the Dawes and Young Loans and all other interests at a rate of 4½ per cent. Some sinking fund payments are included in the agreement.

In order to increase the trade between the two countries, Germany is to lower some tariffs, and Switzerland has agreed to increase certain import quotas.

SWISS PROTEST.

The Swiss Federal Council have addressed a note to the German Government protesting against the violation of Swiss neutrality by the recent attempt to smuggle arms and explosives from Germany to Austria. Four men engaged in the attempt were recently arrested by the Swiss police in a motor-boat on Lake Constance.

SWISS AND MURDER OF DOLFFUSS.

The Swiss press on the whole holds the German Government responsible for the assassination of Dr. Dollfuss and the rising in Vienna.

The comments of the "Journal de Genève" are particularly bitter, it condemns the Nazi Party in vigorous language and demands the intervention of the Great Powers to put an end to German interference in Austrian affairs.

Nearly all the Swiss papers say, like the "Journal de Genève," that action against Germany by the other powers or the League of Nations is now urgently necessary.

SWITZERLAND'S CONDOLENCES.

Monsieur Pilet-Golaz, President of the Swiss Confederation has sent a telegram of condolence to M. Miklas, President of the Austrian republic, on the occasion of the death of Bundeskanzler Dollfuss.

SWITZERLAND AND THE GORDON-BENNETT CONTEST.

Switzerland will compete in the Gordon-Bennett contest which will take place on the 23rd of September at Warsaw. The balloon "Zurich III," will be piloted by Lieutenant-colonel Gerber and Dr. Tilgenkamp, and the balloon "Basel" will carry Dr. van Baerle and Dr. Dietschi.

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 50,000 francs 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.

MUSSOLINI'S GIFT.

Sigñor Mussolini has made a donation amounting to 10,000 frs. towards the costs of erecting a new Roman-catholic church at Chiasso. This gift has been made owing to the large Italian colony at Chiasso, which takes a great interest in church affairs.

POWER CONSUMPTION ON SWISS FEDERAL RAILWAYS.

The major portion of the electric power used by the Swiss Federal Railways is obtained from their own power stations at Ritom, Amsteg and Goeschinen in the central part of Switzerland, and Barberine, Vernayaz, Trient and Massaboden in the western district. In 1933, the production of single-phase current in these stations amounted to 439,400,000 kWh., and an additional 58,000,000 kWh. of three phase current was generated by the stations at Amsteg, Vernayaz and Massaboden during the summer months when the volume of water was at its highest. This additional current was furnished to private industry at low prices. In 1933 the Federal Railways consumed 514,000,000 kWh., of which 247,000,000 kWh. were consumed in the six months comprising the summer and spring season.

A LOAN TO LIECHTENSTEIN.

The Principality of Liechtenstein has approached the Swiss Government for financial assistance with a view of contending against the existing crisis. The Federal Council has now granted a loan of Frs. 870,000 at 4½% secured on the revenue of the customs and repayable by annual quotas within about ten years.

BANQUE D'ESCOMpte SUISSE.

The accounts of the Banque d'Escompte Suisse, Geneva, which got into difficulties, have now been published. The amount written down is 73,340,000 francs, which wipes out entirely the outstanding share capital of 68,230,000 francs. Total liabilities amount to 223,490,000 francs, which is said to be covered almost entirely by the bank's assets, but the liquidation of the assets is largely dependent upon the general development of trade. The 28,000 small depositors will be given preferential treatment. A committee of inquiry, consisting of two Federal judges and a nominee of the Swiss National Bank, has been appointed to ascertain the cause of the bank's difficulties. It is believed that losses and immobilisations in Austria and South-Eastern Europe were responsible for the troubles. The bank received support from the authorities and banks, amounting to some 70 million francs, but it proved to be inadequate.

The committee of enquiry after deliberations recommends that small deposits up to Frs. 500 should be paid out at once and that 80% should be refunde dup to Frs. 3,000.

NESTLE SHARE CONVERSION.

The share conversion scheme foreshadowed at the last annual meeting of Nestle and Anglo-Swiss Condensed Milk Co. has now materialised. It is proposed to convert the 8 p.c. Cumulative Preference shares of £1 each into Ordinary (Bearer) shares of Swiss frs. 10 each. As an alternative, Preference shareholders may receive £2 in cash and one Ordinary (Bearer) share of Swiss frs. 10 in exchange for every two Preference shares held and one similar Ordinary share for any odd Preference share held in excess of a number divisible by two. Any Ordinary shares receivable under the offer will, if desired, be purchased by a group at £2 4s. per share.

It is pointed out that the Preference capital is largely held by shareholders resident in Switzerland. The scheme will be submitted at a meeting on Sept. 11th, at Cham, Switzerland.

A COMEDY AND A TRAGEDY.

The vigilant eye of the German guard in the express train from St. Margrethen to Lindau discovered in the compartment reserved for restoring the personal comfort a novel mural

decoration in the form of a caricature and dedication addressed to one of the Nazi leaders. An occasional occupant had evidently used his spare time for meditating on current events and perpetuating his impressions in a humorous vein. When the train arrived in Lindau the passports of the passengers were examined and their signatures compared with the "writing on the wall" with the result that a Swiss traveller was placed under arrest though he passionately professed his innocence.

LOCAL.

ZURICH.

The fourth International Congress of Radiology was opened in Zurich last week. Federal Councillor Etter, welcomed the delegates on behalf of the Government of the Confederation.

* * *

Dr. Joh. Würger, a noted veterinary surgeon and lecturer at the University of Zurich, has died at the age of 64.

BERNE.

Burglars raided the premises of the Konsumgenossenschaft Lotzwil, and took away a safe containing over 1,000 frs. in cash.

* * *

A small boat occupied by two young men, who crossed from Biel to the St. Peter's island, was overtaken by a violent storm and overturned. One of the occupants a M. Läderrach from Berne was drowned.

FRIBOURG.

From Fribourg comes the news of the death of M. Romain de Week, Manager of the Caisse Cantonale Hypothécaire. M. de Week was for 30 years a member of the county council of Fribourg, and from 1919-1922 he presided over the States Council.

GENEVA.

The accounts for 1933 of the town of Geneva show a deficit of 3,257,443 frs.

ST. GALLEN.

M. Albert Heer, who was connected with the teaching profession for over 50 years has died at Rorschach. The deceased was from 1879-1923 teacher in Rorschach, and for many years President of the cantonal teachers Association.

WINTERTHUR.

To ameliorate the lot of the Police during the present heat wave, the members of the force are wearing, since last Sunday, a blue-grey sports shirt instead of the old tunic.

TICINO.

A motor pleasure barge carrying eighteen passengers founded last Sunday near the railway bridge Novara-Saronno on the river Ticino. The misadventure was witnessed by other excursionists walking along the banks of the river; some of them jumped into the river in an endeavour to assist those unable to swim. On account of the strong current which carried the passengers down river, only six were saved, amongst them the two boatmen in charge. The accident is said to be due to over-loading.

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