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# The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

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## HOME NEWS

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### FEDERAL.

#### SWISS NEUTRALITY.

Some rumours have been circulated to the effect that the Swiss Federal Government has been asked to allow the passing of foreign troops through Switzerland. It is authoritatively announced from Berne that these rumours are unfounded. No such demand has been made, and there is no reason for one being made at present. But should the question be put to the Federal Government, it would without hesitation answer negatively, as Switzerland is neutral and resolved to maintain her neutrality by all means.

#### NEW PRESIDENT OF THE SWISS LIBERAL PARTY.

On the occasion of the meeting of the Swiss Liberal Party, which took place on Sunday last in Berne, M. Ernest Béguin (Neuchâtel), Vice-President of the States Council (Ständerat), has been elected President of the Swiss Liberal Party, in succession to National Councillor Schupbach, who has resigned from his office.

#### RESIGNATION OF A FEDERAL JUDGE.

It is rumoured that Dr. Merz, a member of the Supreme Federal Court, is shortly retiring from his post.

#### SWISS BANK CORPORATION.

The report of this international institution states that the year 1933 was not unfavourable for banking business, and the results exceeded those of the previous year. In view of the uncertainties of the economic and political situation, it has been deemed wise to make considerable provision against depreciation, and the gross earnings consequently show a decrease of 2,226,528 frs., but economies have been made in general expenses to the extent of 2,479,551 frs. The directors have passed to profit and loss account as a standing expense 750,000 frs. to pensions fund, instead of making allocations to the fund after striking the net profit. A report is published in English with the items expressed in sterling converted at 25 francs to the £. On this basis we make the following comparisons:—

	1933.	1932.	1931.
	£	£	£
Profit	1,417,501	1,506,562	1,690,554
Exp. and taxes	886,458	985,640	1,077,411
Pension fund	30,000	30,000	20,000
Depreciation	118,885	109,634	108,802
Net profit	382,158	381,288	484,341
To directors	6,215	6,129	16,434
Dividend	384,000	384,000	448,000
Rate	(6%)	(6%)	(7%)
Forward	44,026	52,083	60,924

The capital, on the 25 frs. to the £ basis, is £6,400,000, and the reserve £2,120,000. The principal balance-sheet items compare as follows:—

	1933.	1932.	1931.
	£	£	£
Liabilities.			
Fixed deposits	8,962,458	9,734,066	9,894,106
Current accounts	31,657,039	34,207,777	37,108,213
Acceptances	800,821	713,481	2,301,833
Assets.			
Cash	11,606,908	12,771,268	14,164,905
At other banks	4,504,675	4,230,179	5,272,511
Bills receivable	7,280,693	9,541,606	9,054,302
Short loans on			
Securities	1,048,671	704,898	456,800
Advances	22,112,188	22,391,372	25,206,080
Investments	2,578,914	2,743,595	2,879,373
Syndicates	518,236	540,532	611,798

The withdrawal of foreign balances was heavy in the earlier part of the year, but they were met without difficulty, and in the autumn foreign money was again returning to Switzerland.

Stock Exchange Gazette.

## SWISS TEXTILE EXPORTS IMPROVE.

An improvement in exports of textiles from Switzerland took place last year, viz., to 195,100,000 frs., which compares with 153,200,000 frs. for 1932. The difference of 42,000,000 frs. was, however, almost wholly due to an expansion in exports of silk fabrics (by nearly 16,000,000 frs.) and in cotton fabrics (by a little over 26,000,000 frs.). The following table gives details of the exports (1931-32-33) under the various headings:—

	Millions Sw. Fr.
Silk fabrics	43.9
Embroidery	22.3
Cotton fabrics	65.0
Cotton yarns	14.6
Schappe	3.7
Rayon	26.4
Knit goods	5.7
Worsted Yarns	3.8
Silk ribbons	5.9
Woollen fabrics	3.8
	1933 1932 1931
	195.1 153.2 329.0

As will be seen, total exports last year were still below those of 1931, although it is to be noted that the 1933 exports of cotton fabrics were ahead of those for 1931.

#### SWISS BOXING BAN.

The Federal Court of Appeal at Berne has upheld the decision of the authorities of the Canton of Vaud prohibiting boxing within the Canton. The cantonal authorities base their ban on the ground that boxing is too brutal and degrading a sport to be in harmony with the traditions of Switzerland, and that it has a degrading effect on those who watch it.

#### SWISS GOLD LOSS.

The weekly bulletin of the Swiss National Bank for the week ended 26th February shows a loss of gold of 122 millions Swiss francs (£7,600,000 at current rates). The cause of the loss is the sudden withdrawal of foreign money. Gold reserves are reduced to 1,877 millions Swiss francs (£117,000,000).

In the same week the circulation of banknotes has increased to 1,339.4 millions francs. The gold cover for the circulation of banknotes and the daily payments was 95.42 per cent., so that the situation of the Swiss franc is to be considered as absolutely safe.

#### LOCAL.

#### BERNE.

A Grindelwald youth escaped from the Waldau lunatic asylum, near Berne, several days ago and took to the mountains. In his frenzy he succeeded in making the difficult climb up the Milchpassloch, a rocky eminence which is dreaded by the most expert Alpinists.

He is armed with a pistol, and every time pursuers have come within range of him he has threatened to shoot to kill. The weather is bitterly cold, and it is difficult to believe that the madman can now be alive.

#### GENEVA.

Work on the vast new building of the League of Nations in the Parc Ariana is going steadily forward, and the elaborate central-heating appliances are almost all in position. The fabric itself was completed some time ago.

The making of the great 32-yards-wide road which will give access to the completed building was started last week.

A short road connecting the office of the International Labour Organisation with the new building is nearly finished. But the road just begun is a far more ambitious effort. It will involve:—

Destruction of an ancient grove of trees; Demolition of vast railway sheds and certain workshops, where the Swiss electric locomotives are made;

## CITY SWISS CLUB.

PLEASE RESERVE

SATURDAY, MARCH 10, 1934,

for the

### DINNER AND DANCE

at the

MAY FAIR HOTEL, Berkeley Square, W.1.

Cutting off a large slice of one of the lakeside parks; and

Construction of a bridge to span thirteen lines of railway track, two main line and eleven sidings.

In addition it will be necessary to move hundreds of thousands of tons of earth and stone to build up the embankments to enable the road to be built. When completed it will be almost three-quarters of a mile long.

Beginning in the lakeside quite close to the present secretariat and disarmament buildings, the road will cut straight past the mansions which house the offices of the International Red Cross. The work has been contracted out by the city of Geneva to a local firm, for this road is a gift to the League of Nations from the canton.

How eager local firms are to find occupation for the large numbers of unemployed is evidenced by the low terms of the accepted tender—£30,000.

## FOOTBALL.

25th February, 1934.

#### NATIONAL LEAGUE.

Young Fellows	5	Blue Stars	2
Zurich	2	Biel	3
Concordia	4	Grasshoppers	1
Nordstern	3	Young Boys	2
Bern	3	Lausanne	1
Locarno	0	Servette	2
Urania	0	Lugano	1
Chaux-de-Fonds	2	Basel	2

Well done, Concordia! Last Sunday they beat Bern, then second in the table, and now the leaders Grasshoppers, who had not lost a match since September 3rd! I repeat, they are very much on the up-grade. Biel's away win against the wooden spoonists is nothing to write home about, but Servette clearly outdistanced Locarno, always hard to beat before their supporters in the lovely Ticino, and they now head the table with 26 points from 16 games, same number of points as Grasshoppers, who have played one game more. Bern is third with 25 points, and these three appear destined to provide the eventual Champion; 4, Biel, 20 points; 5, 6 and 7, Lausanne, Basel and Young Boys, 18 points; 8, Lugano, 17 points; 9 and 10, Chaux-de-Fonds and Young Fellows, 16 points; 11, Concordia, 14 points; 12 and 13, Urania, Nordstern, 12 points; 14, Locarno, 11 points; 15th, Blue Stars, 10 points, and 16, Zurich, 7 points.

#### FIRST LEAGUE.

Bözingen	3	Etoile	2
Racing	3	Monthey	0
Grenchen	4	Cantonal	3
Carouge	7	Fribourg	2
St. Gallen	0	Aarau	1
Seebach	3	Bellinzona	2
Luzern	5	Juventus	1
Kreuzlingen	5	Brühl	1

In Group West, Carouge 15, Racing 13 and Grenchen 12 points, continue to lead, and the three last are Etoile, Chaux-de-Fonds, 8, Soturn 7, and Cantonal 5 points. In Group East, Kreuzlingen have established a commanding lead with 16 points from Bellinzona 12 points, St. Gallen 11, Juventus 10, Luzern, Aarau, Brühl 9 points each. Seebach with 8 and Winterthur with 4 points bring up the rear. It was a sad Sunday again for the two St. Gall Clubs. "Why don't they play marbles?"

M. G.

## A CONCERT

will be given by the

### YODEL CHOIR

OF THE SWISS FEDERAL RAILWAYS (BERNE)

assisted by

Mme. Balmer-Baudenbacher

The Celebrated Yodel Singer of the Tell Plays at Interlaken,

and

### THE SWISS ORCHESTRAL SOCIETY

at 8 p.m. on

Friday, March 9th, 1934

at the

UNION HELVETIA CLUB, 1 Gerrard Place, W.I.

Proceeds in aid of the Fonds de Secours pour les Suisse Pauvres a Londres.

Admission 2/- PAYABLE AT THE DOOR