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HOME NEWS

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FEDERAL.

SWISS GOVERNMENT AND "BERNER TAGWACHT."

The Federal Council has sent a warning to the Editors of the "Berner Tagwacht" (Socialist paper) in connection with an article which has recently appeared in that paper, dealing with German affairs, to which the Government of the Reich has objected. The warning of the Federal Council was accompanied with a reminder, that should this campaign be continued the paper might be suspended.

SWISS ALPINE CLUB SEVENTY-FIVE YEARS OLD.

The Swiss Alpine Club celebrated on Tuesday, April 19th its 75th birthday anniversary in Olten.

UNEMPLOYMENT IN SWITZERLAND.

The unemployment figures for March show a substantial reduction; according to official figures just published, there are at present 66,631 unemployed registered, or 23,000 less than twelve months ago.

LICHTENSTEIN PRINCIPALITY AND SWITZERLAND.

Since 1921 Switzerland has had an economic union with the Lichtenstein Principality, now an independent State, but previously a member of the Holy Roman Empire and the German Confederation. Swiss legislation has been adopted by Lichtenstein as well as Swiss currency, while the Customs and postal services are assured by Switzerland. The Lichtenstein Diet has definitely declared that the Principality is determined to remain independent and united with Switzerland in the economic domain, so that no difficulty is likely to arise with Germany in regard to Lichtenstein.

NORWEGIAN LOAN CONVERSION.

It is reported from Oslo that negotiations were recently initiated with a Swiss banking syndicate for the issue of a Three and a Half per Cent. Norwegian Government loan. The purpose is the conversion or redemption of the Four per Cent. Norwegian loan of 1911, of which about £1,833,830 is outstanding. The loan is quoted on the London Stock Exchange at 114-124.

The high quotation is explained by the fact that principal and interest are payable in sterling and in Swiss francs at 25.25 to £ and Norwegian kronor at 18.16.

CONTEMPORARY MUSIC FESTIVAL.

The sixteenth festival of the International Society for Contemporary Music will be held this year in London from Friday, June 17th, to Friday, June 24th. The festival will consist of five concerts at which nearly 40 composers will be represented.

Amongst the many artistes and conductors will be Miss Sophie Wyss and Paul Sacher.

SPRING OPENING OF LOWER ALPINE PASSES.

Until 1935 the lower Alpine passes were opened to vehicles only towards the end of May or the beginning of June, when the snow had completely melted. Now, thanks to the efforts of the Swiss Automobile Club, Touring Club, and the Communes concerned, the action of nature is assisted by squads of workmen, thus enabling the lower Alpine roads to be cleared long before the melting of the snows.

The Simplon Pass (6,582ft.) was opened on April 9th, about five weeks earlier than last year, but snow-chains will be needed for another week. Other passes open are the Julier (7,500ft.), Maloja (5,940ft.), San Bernardino (6,770ft.), and Lukmanier (6,290ft.) in the Grisons; the Brünig (3,317ft.) and Col de Jann (4,941ft.) in Canton Berne; Saint Cerque Pass (3,973ft.) in the Jura; and Foreclaz Pass (4,996ft.) in Canton Valais.

The clearing of the snow accumulated on the Alpine roads is no easy work, for it is very hard

and has to be cut through with pickaxes over a length of several miles. Owing to the abnormally dry spring the snow is less abundant than usual, and the cuttings on the Simplon average about 6ft., but reach in some places a depth of 15ft. Work is progressing on the Saint Gothard Pass (6,936ft.), which will not be opened for a fortnight at least, as the snow at the top is nearly 21ft. deep.

SWISS JOURNALIST CENSURED.

M. Franz Burri, free-lance Journalist and until recently Editor of the "Eidgenössische Korrespondenz," has been informed by the Federal Council that none of his articles will be allowed to be published in future. M. Burri, who had distinct Nazi tendencies, was at one time Editor of the official Swiss Paper in Austria. He was expelled from Austria in 1934.

LOCAL.

ZÜRICH.

Doctor Max Tüchle, for many years surgeon-in-chief of the sanatorium at Montana, and later on Professor of Dermatology at the University in Zurich, has died at the age of 60.

After a short illness Dr. Robert Herold died in Zurich, at the age of 59. He was formerly "Kreisdirektor" of the Swiss Federal Railways. The deceased, who was an authority in railway matters, represented the Swiss Government on various international conferences dealing with transport schemes.

Dr. Herold was at one time entrusted by the late Austrian Government with the re-organisation of the Austrian State Railways.

The Directors of the "Sulzer-Unternehmungen A.G." in Winterthur, have declared a dividend of 5 per cent. for the year 1937 (1936: 0%).

Colonel Erny, Delegate of the Board of the "Nordostschweizerischen Kraftwerke" (NOK) has celebrated his 70th birthday anniversary, Colonel Erny has been associated with the NOK since 1919.

BERNE.

Two members of the Swiss Alpine Club, Mr. Huber and Mr. Straubhaar, of Thun, were caught by an avalanche while ascending the ice couloir of the Rottal on the Jungfrau on Saturday. They were swept away and fell about 2,500ft. Their fall was witnessed by two other climbers, who sent out a search party which recovered the bodies.

LUCERNE.

The late King Ferdinand of Bulgaria has arrived in Lucerne, where he intends to make a long stay.

SCHWYZ.

The death has occurred in Schwyz of Dr. Anton v. Castelmuir, Professor of History at the "Kantonsschule" in Lucerne, at the age of 42. The deceased was the author of many works on historical subjects.

OBWALDEN.

M. Karl Rohrer, late member of the government of Obwalden from 1916-1932, has died in Sachseln at the age of 78.

AARGAU.

Mme. Elisabeth Siegrist-Müller, has celebrated her 103rd birthday anniversary in Aarau.

TICINO.

A fire which broke out at the Linoleum works at Giubiasco caused heavy damages which are estimated to be in the neighbourhood of half a million francs.

NEUCHÂTEL.

Dr. F. H. Mentha, Professor at the University of Neuchâtel, has celebrated his 80th birthday anniversary.

THE ZÜRICH STOCK EXCHANGE.

(By Leu & Co.'s Bank Limited)

Zurich, April 19th, 1938.

With regard to the political landslide in March, it was not surprising that all stock exchanges viewed further depressing days also in April. Too many problems remained to be solved and made the future look most disquieting.

Probably, however, the European markets would have acted less pessimistic, if Wall Street had not opened one day with further sharp downfalls, especially since an immediate cause for such a pronounced reaction was not evident. Was it the disappointment in a failing business revival, or did another presidential speech against "big business" create a malaise which sufficed to lead to new lows? Who knows! Tempted, however, one is to believe that Mr. Roosevelt not only has learned little from the debacle of the past months, but has no eye for the mistakes of his own Government. The prospects of American business life and to a large extent that of the rest of the world, will remain disappointing as long as he cannot see that profit making is essential for a sound economic development according to democratic point of views, which, by the way, should also be kept stricter in mind by other Governments than the American one in particular.

That the Swiss markets were midst in the meal-stream of slanting prices was not further surprising in regard to the fact, that the economic structure of few countries only depend as much from international trade and co-operation as the Swiss one does. For all stocks and losses of the past weeks were considerable and the general index dropped to where it was in the first months of 1937. Shortly before Easter, however, a decidedly better wind was blowing and swiftly gave the crestfallen world more hopes for the near future. Peace and better understanding in the Mediterranean question between England and Italy is looked upon as a further step towards successful co-operation. The Spanish war seems to take a definite turn now, meaning that the destructive period may soon be over. In the Far East the Japanese are reported to have increasing troubles in making progress, reducing thereby the danger of further conquests. But the stimulus with the most immediate effect upon the European stock markets was the concentration of a more national thinking cabinet in France with Mr. Daladier as Prime-Minister. This event was greeted everywhere with a sharp rally of prices, which almost looked as if the downward trend of late was reversed for good. Whether this is so remains to be seen, as all troubles hardly have disappeared over night, especially not in France where party politics had so long the supremacy over the national welfare. The adjoining list of a few stocks at the Zurich exchange will illustrate clearly the uneasiness of the past weeks and the sharp upswing of recent date.

	March 15th.	Lowest.	April 14th.
Elektrobank	545	470	515
Motor-Colombus	278	232	250
Rückversicherungs-Gesell.	4100	3740	3950
Aluminium	2755	2540	2705
Nestlé	1215	1141	1200
Chade	1198	1110	1200
Royal Dutch	832	720	798

With regard to the South American shares their early weakness was due largely to the falling Argentine Peso, while Royal Dutch suffered from the expropriation of oil wells by Mexico.

The Swiss bond market saw, since our last report, a fairly steady development. Although selling seemed more acute at certain moments, the Swiss Governmental issues profited again from last week's buoyancy. The politically cleared pre-Easter atmosphere stimulated also foreign bonds and advances from 5 to 10%, notably with French issues, are not unusual.

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