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FEDERAL.

MINISTER STUCKI ON INTERNATIONAL ECONOMIC AND CURRENCY PROBLEMS

Minister Stucki, Switzerland's representa-tive on the technical commission of the League of Nations, reviewed the International Economic and Currency question at the meeting of the above commission in Geneva.

The main feature of his address was a justi-fication of the fiscal policy of the countries be-longing to the "gold bloc." He also strongly advocated bi-lateral agreements between the smaller countries.

Minister Stucki emphatically drew the atten-tion of the commission to the fact, that Switzer-land has been an untiring collaborator in the flagrant contradiction to the aims and the prin-provement. " If an increase in the production, and a decrease in unemployment has taken place in various parts of the world, same was due prin-cipally to a re-newed activity in armaments, a fact which could hardly be welcomed, and was in efforts to bring along an improvement in inter-national commercial relations. " Switzerland is ready," he said, " to lower customs and tariff barriers if other countries will do the same." — Minister Stucki emphatically drew the attenbarriers if other countries will do the same.'

He questioned the accuracy of the statement, that the economic situation has undergone an imciples of the League of Nations."

"Switzerland" he declared "favourably "Switzerland "he declared "favourably views an increase in prices for raw materials, not withstanding the fact that his country was obliged to import practically all raw materials and a large part of its food supply." "We are well aware," he continued, "that without the maintaining of sound prices, a sound economic policy is impossible."

Referring to the international currency situ-ation, he mentioned that the position could not be viewed with optimism, as the "Gold bloc" was further weakened through Belgium and Italy having severed their connections. He strongly defended a currency based on gold, saying that his country had repeatedly been approached with his country had repeatedly been approached with the view of devaluating its currency. "Switzer-land," he declared, " has nothing to gain by de-valuation, but would lose many valuable assets, a change in the financial policy therefore is not contemplated." " A country like ours" he con-tinued, " which almost entirely depends on International Commerce, would, in case of de-valuation, at once have to pay higher prices, and as Switzerland possesses no raw materials these would have to be paid for with a devaluated frane. franc

Minister Stucki concluded his exposé by de-claring that the maintenance of the Gold Stan-dard was in the interest of the whole world.

BANQUE D'ESCOMPTE SUISSE.

The Court came to an arrangement with re-gard to the Banque d'Escompte Suisse, which closed in April, 1934. Liabilities total 186,000,000 Swiss francs (£12,400,000 at current rates), of which Sw. Frs.56,000,000 (£3,733,300) represents secured creditors and Sw.Frs.130,000,000 (8,666,600) unsecured creditors.

It is expected that creditors will soon receive It is expected that creditors will soon receive a first dividend of 20 per cent, and other divi-dends are to be paid gradually with the progress of liquidation. Furthermore, if the proceeds of the liquidation permit, creditors are to receive a further 4 per cent, premium by way of compen-sation for loss of interest since 30th June, 1934. Any further proceeds accruing are to be shared among the shareholders. LONDON, OCTOBER 5, 1935.

GORDON BENNETT BALLOON RACE.

The official Results of the Gordon-Bennett Balloon Race, which was held at Warsaw on September the 15th, are as follows: 1. balloon "Polonia" (Poland) 1620 km.

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,,	"Warschau II" (Poland)	1540	km.
,,	" Belgica " (Belgium)	1448	km.
•••	" Erich Deku " (Germany)	1360	km.
,,	" Kosciuszko " (Poland)	1275	km.
.,	" Torun " (Holland)	970	km.
.,	" Maurice Mallet " (France)	744	km.
,,	" Lorraine " (France)	730	km.
,,	" Bruxelles 1935 " (Belgium)	660	km.
,,	" Zurich III " (Switzerland)	580	km.
.,	" Alfred Hildebrandt " (Germany)	572	km.
,,	" Deutschland " (Germany)	543	km.

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The next race will be held in 1936 in Poland, the Aero-Club of Poland, has offered a new cup.

INTERNATIONAL SHOOTING COMPETITION IN ROME.

ROME. Switzerland has again won the world Cham-pionship, held since 1927, in the 50m. inter-national revolver shooting competition at Rome. The Swiss team scored 2634 points, Italy with 2569 points comes second.

The 300m. Rife world championship, held formerly by Switzerland, was unfortunately lost, the result being: 1st: Finland (5488 points, world record); 2nd: Esthonia (5465 points); 3rd: Switzerland (5446 points); 4th; Sweden (5405 points); 5th: Norway (5368 points); 6th: France (5298 points); 7th: Italy (5279 points); 8th: Denmark (5241 points).

The individual scores of the Swiss team are as follows :

			Ground		
	Standing	Kneeling	Position	Total	
Horber	338	361	382	1081	
Zimmermann	350	370	383	1103	
Salzmann	337	368	384	1089	
Reich	344	374	382	1100	
Tellenbach	333	368	372	1073	

17021841 1903 Finland has, with 5488 points, established a new world record, a record which was held by Switzerland since 1931 (Lemberg).

The World championship in all three posi-tions has been awarded to M. Miinalainen (Fin-land) with 1111 points; 2nd : Leskinen (Finland) 1111 points; 3rd and 4th : Kärnen (Esthonia); Zimmermann (Switzerland) 1103 points; 5th : Baich (Switzerland) 1100 spints; 5th : Reich (Switzerland) 1100 points.

World championship standing: Dessler, (Norway) 355 points. (Zimmermann (Switzer-land) still holds the record with 360 points). Dessler, World championship *kneeling*: Kärner (Esthonia) 377 points.

(Estudona) 511 points.
World championship ground position:
Ronnemark (Sweden) 392 points.
Army Rifle competition, World championship: K. Zimmerman (Switzerland) 435 points;
2nd: Lindgreen (Finland) 434 points.
It is a ba prepartied that two of the String

It is to be regretted that two of the Swiss crack shots, who have taken part in various In-ternational Shooting Competitions, M. Hart-mann, and M. Demierre were unable to join the Swiss team at Rome.

NAZI ACTIVITIES IN SWITZERLAND.

M. Baumann, Federal Councillor, replying to a question put to him in the National Council, about Nazi activities in Switzerland, said that about the Federal Government had decided to prohibit the wearing of political uniforms in the country. Under the terms of the prohibition, foreign political organizations may continue their ac-

CITY SWISS CLUB. PLEASE RESERVE FRIDAY, NOVEMBER 22nd for the ANNUAL BANQUET AND BALL at the Grosvenor House, Park Lane, W.1. Admission by ticket only, obtainable from Members of the Committee.

tivity provided that they do not interfere in Swiss politics and cause no disturbance. Processions and public meetings are forbidden and foreign political agents will have to ask for authority. from the police to lecture or deliver speeches in public. Foreign political organizations may con-cern themselves only with their own fellowcoun-trymen and are not allowed to carry on propa-ganda among the Swiss. The Government will deport foreigners who do not observe the regula-tion. tion.

GENEVA LOAN. The Municipal Council has decided to ap point a committee to examine the terms of the proposed Sterling loan.

A previous message published in The Finan-A previous message phonene in *The rinan-ial Times* on 24th September stated that the City of Geneva had negotiated with a London group a Thirty-year loan of £1,800,000 at 4½ per cent., repayable at par, but with the option to repay at

repayable at par, but with the option to repay at any time after the first five years. The London group is said to be headed by the Anglo-European Properties. Proceeds of the loan are to consolidate the floating debt accrued during the last three years in connection with productive public works. CPALLINGED METHODS APPROVED.

in connection with productive public works. **SPAHLINGER METHODS APPROVED.** The claims of Mr. Henry Spahlinger, the Swiss scientist, that his simplified vaccine con-fers immunity from tuberculosis infection in cattle are vindicated in a remarkable report issued by the Northern Ireland Government. Drastic tests over a period of three years, carried out by officers of the research division of the Northern Ireland Government, have so im-pressed the authorities that preparations are being made for the compulsory use of the vaccine in Ulster as a means of eradication bovine tuber. in Ulster as a means of eradicating bovine tuber-culosis from the country.

culosis from the country. The animals involved in the experiment were, after vaccination, inoculated by "massive doses of tubercle bacilli into the blood stream, and sub-jected to a degree of infection immensely greater than could be obtained by natural means." Mr. Walter Elliot, Minister of Agriculture, has ordered immediate investigation into the de-tailed report by the Northern Ireland Govern-ment. It is confidently expected in official quar-ters, that the Spahlinger vaccine will be tried out in an official large-scale experiment in England.

THE RESIGNATION OF M. STUCKI.

M. Stucki, "directeur de la division fédérale du commerce," having decided to stand for Par-liament, is retiring from his post at the end of this roar this year.

LOCAL.

BASLE. M. Otto Wenk, President of the Community of Riehen for the last 29 years has died in Basle at the age of 63, the deceased has rendered great services to the community of Riehen. M. Wenk was a member of the Grand Council from 1902

The firm of Walz and Eschle, soap manufac-turers, has celebrated the 50th Anniversary of

their existence.

The death has occurred at the age of 61 of Colonel Manfred Alioth. The deceased was born in Basle in 1874 where he underwent his school-ing. He studied chemistry at the Universities of Basle and Zurich, and in 1902 he entered the Chemical works of Durand and Huguenin in Basle where he occupied a leading position. M. Chemical works of Durand and Huguenin in Basle where he occupied a leading position. M. Alioth was in turn commander of the Bat. 97, the Infantry regiment 11 and from 1922-1927 of the Infantry Brigade 21.

The inn "Zum Engel" in Mariastein belonging to the family Stocker-Borer, was destroyed by fire.

A former employee (fondé de pouvoir) and cashier in the "service de titres" department of the Swiss Bank Corporation in Basle has been condemned to three years imprisonment for em-bezzling a sum of 200,000 frs.

SOLOTHURN.

One person was killed and two very serionsly injured by a lorry which was travelling at an excessive speed between Oberbuchsiten and Eger-kingen. The driver who was under the influence of drink was arrested. TICINO.

M. Eligio Pometta, the eminent historian of the canton Ticino, has celebrated his 70th birth-day Anniversary.

" U.S.A. Marine " (U.S.A.) 535 km.