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# The Swiss Observer

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## HOME NEWS

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### FEDERAL.

#### SWISS BAN ON NAZI ORGANIZATIONS.

A Note from the Swiss Government explaining the decision to prohibit Nazi organizations in Switzerland was handed to Baron von Weizsäcker, the German Minister in Berne.

The Note, it is understood, begins by recognizing that colonies of foreigners in a country have the right to meet in a friendly way to cultivate national sentiment and to safeguard the interests of the Mother Country, but it declares that it is the province of the country of residence to determine in full sovereignty the conditions and the manner in which the right shall be exercised. The Note adds:—

"The National-Socialist Party possesses the qualities and character of a corporation according to public law. The heads of the party abroad, even if regarded by the country of residence as private persons, are in the eyes of Germany persons possessing official attributes and having official duties to perform. Even without the assassination of Gustloff the Federal Council would have been obliged sooner or later to consider whether the central leadership and the branch leadership of the German National-Socialist Party in Switzerland could any longer be tolerated. The Davos tragedy caused the Federal Council to examine the question somewhat earlier, otherwise it might have been faced with a *fait accompli* by the nomination of a new central leader which would have made Switzerland's task all the more difficult."

#### SPORTS GROUPS FORBIDDEN.

The Swiss Federal Council have followed up their ban on organised sections of the German Nazi party in Switzerland by forbidding the activities of all organised German sporting groups in the country.

#### SWISS CONSULATE IN BAGDAD.

The Federal Council has decided to open a consulate in Bagdad with jurisdiction for the whole Kingdom of Iraq. M. P. Rycher, a merchant in Bagdad has been appointed Honorary Consul.

#### FLIGHT-CAPTAIN WALTER BORNER.

The Federal Air Office has nominated M. Walter Borner, pilot of the "Swissair" to the rank of Flight-Captain. M. Borner has flown, altogether over half a million kilometers.

#### SWISS SURGEON HONOURED.

The French "Académie de Chirurgie" in Paris, has allotted the "Prix Laborie" for 1936 to Doctor Albert Charbonier in Geneva.

#### MUSSOLINI RECEIVES NEW SWISS MINISTER.

Mussolini has received the recently appointed Swiss Minister, Dr. Ruegger, on the occasion of presenting his credentials to the head of the Italian Government.

#### THE MAYOR OF PARIS IN ZURICH.

M. Jean Chiappe, the Mayor of Paris, has paid an official visit to the town of Zurich. He was received at the town Hall by Dr Klöti, the Mayor of Zurich.

The town of Zurich offered their guests a banquet at the Hotel Baur au Lac, at which several speeches were made. Amongst the speakers were M. Chiappe and Count Clauzel, the French Minister in Berne.

#### FAREWELL DINNER TO DR. BROYE.

The Swiss Colony in Rome has offered a Farewell dinner to Dr. Eugène Broye, Councillor of Legation in Rome. Dr. Broye who has been in the diplomatic service of the Confederation for the last twenty years will shortly take up his post as Swiss Minister in Budapest.

#### SWISS CONVERSION LOAN.

The Swiss Government has decided on the immediate issue of a conversion loan of 175,000,000 fr.

(approximately £11,665,000). This will be used for the redemption of the Five per Cent. Loan of the amount due for repayment on August 1st.

There will be 100,000,000 fr. of Four per Cent. 11-Year Bonds issued at 94 per cent. and 75,000,000 fr. of Three per Cent. 2-Year Bonds issued at 98 per cent. The whole amount of the loan is to be taken up by the Swiss banks for re-issue.

### LOCAL.

#### ZURICH.

M. J. Buchli, President of the Board of the "Schweizerische Lokomotiv und Maschinenfabrik Winterthur" has celebrated his 60th birthday anniversary.

The death has occurred in Zurich of M. Hans Frick, a former chief of the "Seidenstoffweberei Adliswil," at the age of 64.

The death is reported from Zurich of M. Karl Moser, architect in Zurich at the age of 76. The deceased was undoubtedly one of the most famous architects in Switzerland since the death of Gottfried Semper; numerous buildings in Zurich and all over Switzerland have been erected from his plans. He studied architecture at the Federal Technical University in Zurich and the "Ecole des Beaux Arts" in Paris.

#### BERNE.

A terrible motor-car accident happened at Wabern near Berne, when a car ran into a wall at the "Grütau." The following were killed outright: Erwin Schärer, the driver (a noted Football player of the F.C. Berne); Miss Schaefer from Eggwil. M. Della Rosa, a car dealer, was seriously injured and has since died, Gustav Bertschi, (25 years old) another occupant of the car has also received injuries, but it is hoped to save his life. The police authorities have ordered an exhaustive investigation.

On Saturday last the official re-opening of the "Kunstmuseum" in Berne took place; the building was closed for the last three years owing to rebuilding operations.

Last week the opening ceremony took place at Bienne of the General Motors S.A., in the presence of Dr. Müller, Mayor of Bienne. The works are employing 250 workmen and 60 employees.

#### ST. GALLEN.

Dr. J. Maeder, National-Councillor, has tendered his resignation as surgeon-in-chief of the cantonal Hospital at Uznach. Dr. Maeder has occupied this post for nearly 40 years.

#### VAUD.

The death has occurred in Lausanne of M. Henry Sandoz-Mamie, a former National Councillor and Manager of the Tavannes Watch Co.

The cantonal budget per 1935 shows a deficit of 4,531,137 frs.

#### BASLE-COUNTY.

M. Julius Frei, since 1922 a member of the cantonal government, has tendered his resignation for reasons of health. M. Frei has been in bad health for some considerable time and has been lately on sick leave; he is 62 years of age. The departing magistrate has rendered great services to his native canton, and his parting is greatly regretted.

#### VALAIS.

Maurice Bieh, the well-known Alpine guide, who won fame through his climbing of the Matterhorn, both from the south and east side, was killed by an avalanche near Tournanche. He was 39 years of age, his remains have been buried at the cemetery of Le Breuil.

#### SOLOTHURN.

Dr. Adolf Lechner, until recently, registrar and keeper of the archives of the canton of Solothurn, has died in Solothurn at the age of 65. The deceased had studied philosophy and theology at the Universities of Basle, Berne and Zurich. From 1898-1904 he was pastor of the protestant community in Solothurn. He was appointed registrar in 1910 and keeper of the archives in 1919.

M. W. Brinder, a well-known Sports pilot, crashed with his machine outside the aerodrome at Grenchen. The machine was completely destroyed and the pilot was badly injured, fortunately his injuries are not fatal.

#### SOLOTHURN.

M. Ferdinand von Arx, since 1914 a member of the cantonal government, is shortly retiring from his post.

#### NEUCHÂTEL.

R. Tissot, a notary in La Chaux-de-Fonds, who was arrested some time ago for having embezzled various sums belonging to his clients, amounting to over 200,000 frs. was condemned to 5 years imprisonment.

### THE STOCK EXCHANGE OF ZURICH.

(By Leu & Co's Bank Limited, Zurich).

Zurich, 2nd March, 1936.

The general firmness that was the characteristic feature of our last report, continued also in February. Particularly the first half of the period was well disposed and followed its own trend. Later on, however, the market became more irregular, first because the economic situation did not justify any further rise and secondly because the influence of Wall Street made itself known again and transplanted some of its uncertainty. Nevertheless the improvement in American railway stocks is noteworthy and amounted to about 15 Fr. for Baltimore and approximately 10 Fr. for Pennsylvania. The victorious news from the Italian battle-field in Ethiopia exerted a stimulating effect for a while and 7% Soc. Meridionale as well as 6½% Soc. Idroelettrica Piemonte advanced from 5 to 7%. With regard to stocks with interests in Italy: Motor-Columbus gained from 154 to over 170 and gave way a few points only last week. Elektrobank and Indelec showed advances from 30 to 50 Fr. Quite an outstanding development was noticed for Transportwerte that increased from 135 to 185, while Elektroanlagen and Elektrowerte improved 10 to 15 Fr. up to 170 resp. 159. Almost as an exception some South-American electric companies were unable to maintain their new heights and dropped slightly below beginning prices, such were Hispano 960-1000-952-960, Italo-Argentina 127-133½-124-126½. Overproduction in oil and fears of new price-cutting in the U.S.A. caused Royal Dutch to be more widely offered (527-494). For the Swiss industrials this past month was extraordinary favourable and practically all shares registered further substantial gains. The reason may be looked for in the belief that same had been undervalued for a long time and that a readjustment was justified. Also the business outlook seemed to take a slightly brighter aspect as some factories have been able to secure greater foreign orders. Parallely with the improvement of the stocks, the respective bonds stiffened in price according to the following table.

<i>Brown Borerie.</i>			
	3rd Feb.	highest	29th Feb.
5% bonds	76%	83.75%	80%
stock	92	131	115
<i>Sulzer</i>			
	3rd Feb.	highest	29th Feb.
5% bonds	85½%	92%	92%
stock	370	398	390
<i>Fischerstahl.</i>			
	3rd Feb.	highest	29th Feb.
5% bonds	91½%	95%	94%
stock	288	325	299

Similarly well disposed markets were noticed for Aluminium, Centralschweiz, Kraftwerke, Lonza, Kraftwerk Laufenburg, while Nestlé kept fairly stable between 805 and 815. Very firmly developed insurance stocks although the amount of shares traded remained small as usual.

After the gilt-edged market enjoyed a steady rise since the beginning of the year a slight reaction lowered the quotations immaterially. The index of Federal railways and governmental issues increased since last December by approximately 5½ points and the average yield dropped in the same period from over 5% to 4.6%. This amelioration is the direct consequence of the new finance-program and a decreasing fear for currency devaluation.

## LEZIONI DI PIANO

Professoressa Diplomata al R. Liceo Musicale di Bologna.

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