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HOME NEWS

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FEDERAL.

SWISS NATIONAL BANK.

The return of the Swiss National Bank for the last week of June shows an increase in the foreign exchange holdings of Frs.29,700,000 (about £1,414,000) to Frs.66,100,000 (£3,148,000). It is stated that this is a consequence of an influx of capital due to the French disturbances. Already in the previous week foreign exchange rose by Frs.16,000,000 (£762,000). The gold reserve remained unchanged at Frs.2,624,400,000 (£125,000,000).

At the end of June bank notes and other sight obligations were covered by gold to the extent of 96.19 per cent., against 97.54 per cent. a week ago.

SWISS LOAN SUCCESS.

The Swiss Government Frs.150,000,000 (£6,940,000) loan has proved a great success. Cash subscriptions cannot be considered and allotments in response to conversion offers will have to be reduced.

A SWISS 3½ PER CENT. LOAN.

Lists closed on the 1st inst. of a 3½ per cent. Loan of Swiss francs 14,000,000, raised for the partial conversion of the 5 per cent. loan of the City of Berne of 1925, amounting to 35,000,000 francs and falling due on November 15th next. The bonds of 1,000 francs each will be issued at 98.90 per cent. plus 0.60 per cent. tax, running for 15 years. Annual repayments of 500,000 francs are to be made from 1941 onwards and the remainder of the loan will be repaid in full in 1952. The City of Berne reserves the right to repay the amount outstanding in or after 1949 or to increase the annual repayments.

LEU AND CO.'S BANK.

At the general meeting of Leu and Co.'s Bank, Switzerland's oldest banking institution and one of the "Big Seven," all directors were discharged of their responsibility with the exception of one. This director had borrowed Frs.200,000 in 1935.

The new Board includes five of the old directors.

RETIREMENT OF M. SCHNYDER VON WARTENSEE, GENERAL MANAGER OF THE NATIONAL BANK.

General-Manager, M. Schnyder von Wartensee of the National Bank, retired from his post at the beginning of this month. After having spent several years in various Banking institutions in London, Milan, Genoa and Rio de Janeiro, he was appointed in 1912 head of the States Bank of the canton of Fribourg, which institution underwent at the time a serious crisis. His efforts to put the cantonal institution on a sound basis were successful.

On the retirement of M. de Haller from the "Direktorium" of the National Bank, M. Schnyder von Wartensee was appointed as his successor. In 1923 he was granted a seven months leave from the National Bank to act as an adviser to the newly founded Austrian National Bank, after which he resumed his post in Berne. His great experience, together with many valuable foreign connections fitted him ideally for his responsible office which he held for many years with great distinction. It is hoped that his experience in International Banking will still be available to our National Banking institution.

NEW GERMAN-SWISS PAYMENTS PACT.

The new payments agreement just signed between Germany and Switzerland, which is valid until 30th June, 1938, provides for reduction in the cash transfer of interest payments.

Swiss creditors will receive only 2½ per cent. instead of 3½ per cent. as hitherto in cash payments, the remainder up to 5½ per cent. per

annum being paid in Reichsmark certificates. These, as before, can either be used by creditors for travelling expenses, tax payments, etc., in Germany, or can be exchanged at the rate of 30 per cent. for Swiss francs with the Gold Discount Bank.

Holders of Dawes and Young Loans will receive 2½ per cent. in cash and the remainder in special blocked-mark balances called Dawes and Young marks. Special arrangements are made for the transfer of rent payments and dividends on shares.

The surplus arising on 30th June, 1937, from last year's German-Swiss payments agreement will be utilised to reduce arrears of former years to a level of about Swiss Frs.15,000,000. Certain concessions have also been made to Germany for increased exports to Switzerland.

MARGUERITE GOBAT.

The death has occurred of Mlle. Marguerite Gobat, one of the leaders of the Swiss Women movement, and an ardent worker in the International Peace Movement, at the age of 67. Mlle. Gobat, who was the daughter of the Bernese Statesman Albert Gobat, holder of the Nobel prize, was the head of the Children's Home in Magglingen near Bienne. A rich and fruitful life has come to an end with her death.

NEW AMERICAN MINISTER.

President Roosevelt has appointed M. Leland Harrison, as American Minister to the Swiss Confederation.

M. Harrison, who was born in 1883, has held various diplomatic posts at Tokio, Peking, Paris, London and in South America, he is at present American Minister in Buearest.

MOTOR-CYCLING.

The European Grand Prix 500c.c. race in Berne, was won by J. Guthrie (Norton), who covered the course of 327.6 kilometres in 2 hours 18 min. 9.8 sec., at an average speed of 142.266 kilometres an hour. F. Frith (Norton) was second in 2 hours 18 mins. 12.2 sec., and O. Tenni (Guzzi) was third in 2 hours 19 mins. 12.4 sec. S. Woods (Guzzi) was fourth in 2 hours 19 min. 50.2 sec.

FOURTH INTERNATIONAL AVIATION MEETING IN ZURICH.

The efforts of the Aero Club of Switzerland to create a living counterpart to the European aviation exhibitions by the International Aviation Meeting in Zurich have succeeded this year in an imposing manner. From July 23rd to August 1st, performances will be given by the most interesting military and sport aeroplanes on the Dübendorf aerodrome, both practically and in part with the heaviest strain. The list of names comprises about 300 competitors among the elite of European aviators.

The International Rally for sports and touring Aeroplanes has the biggest list of names. Among the 80 or so competitors from 14 countries we meet with the names of Major Polte (Germany), accompanied by General Milch, Commandant Loriot (France), Major Lambert (Belgium), Prince Kinsky (Austria). The latter will also take part in the International Competition for sports and touring Aeroplanes and among 30 opponents will measure himself against the German Lucht and the Swiss Robert Freitz.

For the International Climbing and Diving Competition about a dozen of the very latest aeroplane types from Czechoslovakia, France, Germany, England, Belgium and Switzerland will be represented.

For the International Altitude Competition aviators from Italy, France, and Switzerland have handed in their names, among which we find that of Colonel Pezzi and Capt. Michy.

The International Race over a Circuit will be contested by Germany, England and France. This race will be particularly thrilling by the meeting of Major General Udet with the French ace Detroyat.

As was to be expected, the International Aerobatics Competition has attracted a long list of the most celebrated aviators of both sexes. Category a, whose planes are provided with engines up to 10 l. capacity, will have about 20 pilots at the start. Germany is sending her whole contingent of first-class aerobic flyers: Count Hagenburg, Achgelis, Stoer and the celebrated lady flyers Liesel Bach and Vera von Bissing. To the Swiss the names of the two national aerobic flyers 1st. Lieuts. Hoerning and Fischer are well known. — In the succeeding Category we

find well known names from Italy, Germany, France, Czechoslovakia and Rumania, among them the Czech Siroky. — Category for heavy engines has a small group of Czech and French aviators, among them the French flyer Lieut. Fleurquin and the Czech Lieuts. Siroky and Novak.

The Circuit Race over the Alps for single-seaters will exhibit the contest of the German Major Seidemann against representatives of Czechoslovakia and France, whilst the competition for multi-seaters has 12 competitors from Belgium, Germany, Italy and Switzerland; of these we may especially mention Colonel Gaeta (Italy), Major Polte (Germany), Major Burkhard (Switzerland) and Capt. de Caters (Belgium).

Patrols for the Circuit Race over the Alps will be provided by Germany, Italy, France, Belgium and Czechoslovakia.

Military crews from Czechoslovakia, Italy, France and Switzerland will represent their colours at the International Formation-flying Competition.

The 8 competitions represent an interesting performance of military and civil aeroplanes.

IMMIGRATION AGREEMENT.

An Argentine-Swiss treaty on immigration and colonisation has been concluded by Dr. Saavedras Lamas and the Swiss Minister.

LONDON GIFT SAVES FAMOUS ST. BERNARD HOSPICE DOGS.

Animal-lovers throughout the world have combined to give a new lease of life to the famous St. Bernard dogs, whose reputation was besmirched recently when two of them killed a little girl who had climbed to the Hospice on the St. Bernard Pass between Switzerland and Italy.

Miss L. Lind-af-Hageby, of London, President of the Animal Protection League, has placed over £700 at the disposal of the monks of St. Bernard for the construction of up-to-date kennels where the animals will have more light and air in the long winter months and greater opportunities for exercise.

The circumstances of the child's death are still not very clear. She had climbed up to the monastery with her father and was attacked when leaving it. She was overwhelmed by the pack and savaged to death by one or more of the dogs.

No Claim Against Monks.

The dogs are known to be a little savage after being pent up for months in narrow quarters during the long winter, but such an attack is without precedent.

The grief-stricken father has decided not to lodge any claim for damages against the monks, but he stipulates that any of the dogs that had shown viciousness should be killed, and that the breeding of St. Bernards at the Hospice should be abandoned.

However, animal-lovers all over the world were interested in the case, and a committee of inquiry was set up. As a result of these investigations, Miss Lind-af-Hageby has sent enough money to give the famous dogs better quarters.

Two dogs thought to have been responsible for the attack on the child have been sent to Italy for observation.

Service and Fidelity.

The dogs of St. Bernard take their name from a monk named Bernard of Menthon. Just under a thousand years ago he founded the Hospice which is known by his name, on one of the main passes between Switzerland and Italy.

Here he began to breed the dogs, later named after him. Until this recent tragic happening, the dogs had through the centuries an unbroken record of service and fidelity to man.

In the olden days, when the pass was one of the main channels of communication between Switzerland and Italy, the monks and dogs of St. Bernard brought succour to many a storm-bound traveller overcome by exhaustion and cold.

Since railway communication has been established with Italy, however, the number of travellers by road over the pass, especially in winter, has dwindled to a handful. Nowadays, it is used in winter months only by smugglers, fugitives and stray tourist mountaineers.

Rare Rescues.

The monks have moved with the times, too. Telephone cabins have been constructed at various

points along the pass so that travellers needing assistance can telephone the Hospice for aid. But, despite this, rescue work that was once an almost daily experience, is becoming more and more rare.

Because of this the monks decided to set up a Hospice on similar lines on the Latsa Pass between China, Tibet and Burma.

Here some lay brothers of St. Bernard have made their home at a height of nearly 15,000ft. Accompanied by their dogs, they are devoting their lives to succouring travellers in these alien surroundings.

LOCAL.

ZURICH.

In order to settle an impending strike at the Machine Works of Sulzer Bros. in Winterthur, both, the Management and the representatives of the workmen have agreed to have their divergencies of opinion with regard to the wages question, judged by an independent commission.

Dr. Kurt Jäckel, lecturer of French Literature at the University of Zurich, has died at the age of 30.

The late Mme. Elisabeth Randegger-Koller has left an amount of 240,000 Frs. for a number of charitable institutions throughout Switzerland.

The well-known Engineering firm Escher-Wyss in Zurich has received an order to build the Municipal Water Works of Cairo, which are to supply the town with their water supply.

BERNE.

The Duke of Coburg, President of the German Red Cross has paid an official visit to German sanatoriums and hospitals in Switzerland. He was received at the Palais Fédéral by M. G. Motta, President of the Swiss Confederation and later on was the guest at a dinner offered by Doctor von Fischer, Central Secretary of the Swiss Red Cross.

M. Joh. Lauener, President of the Superior Court of the canton of Berne, has celebrated his 70th birthday anniversary.

The election for two seats on the Municipal executive of the town of Berne took place last Sunday, and resulted in a victory for the Bourgeois parties.

Dr. Ernest Bärtschi, (Schuldirektor) has been elected Mayor of the town of Berne by 13,176 votes, his opponent, National-Councillor Grimm (Socialist) received 10,797 votes.

M. Hubacher, architect, has been elected a member with 13,316 votes, the Socialist candidate National-Councillor Fritz Schmidlin receiving 10,617 votes.

The feast of the "Solennität" which dates back to the year of 1729 has been celebrated in Burgdorf attended by several thousand people.

M. Boris de Steiger, a descendant of an old Bernese aristocratic family, residing for many years in Russia, where he was employed at the Russian Foreign office, has been shot in Russia, he was born in 1892.

Dr. Theophil Ischer, has been appointed President of the "Schweiz. Gesellschaft für Urgeschichte" in succession to Professor Vouga (Neuchâtel) who has recently resigned from his office.

BASLE.

Doctor Carl Bühler-Kehlstadt, a well-known medical practitioner in Basle, has died at the age of 63. The deceased has played an important rôle in the Swiss Medical Association for many years, he was also chief consulting medical officer to the Swiss Federal Railways.

The death has occurred in Basle of Dr. Hans Friedel, from 1910-1936 Manager of the Lonza Works, and subsequently a member of the Board, he was 66 years old.

ST. GALLEN.

The death is reported from Wil of M. Friedrich Gegenbauer, Publisher of the "Schweiz. Sonntagblattes," the deceased was a well-known personality in Swiss Journalistic circles.

A fire broke out at the "Färberei Sittertal, A.G." in Bruggen, causing considerable damage.

AARGAU.

The firm of Brown-Boveri, A.G., in Baden, has been able, owing to increase in their business, to re-engage about 600 of their former workmen, who have been idle during a considerable time.

VAUD.

The Historical Society of the "Suisse Romande" has celebrated its 100th Anniversary.

The special meeting which was held at Lausanne was presided over by M. Charles Gilliard; and later on the members paid a visit to the Castle of Chillon.

The death is reported from Sentier of M. E.V. Pignet-Aubert, a watch manufacturer of great repute, he reached the age of 87.

M. Felix Bonjour, who was for fifty years head of the "Revue" in Lausanne, has celebrated his 80th birthday anniversary. M. Bonjour was a member of the Grand Council and National Council for a great number of years, he is also an honorary member of the Swiss Press Association.

NEUCHÂTEL.

The "Fête des vendanges" in Neuchâtel, will take place on the 2nd and 3rd of October.

THE STOCK EXCHANGE OF ZURICH.
(By Leu & Co.'s Bank Limited, Zurich.)

Zurich, July 6th, 1937.

In the retrospection the month of June passed most eventfully. An accumulation of disturbing factors was influencing the stock exchanges everywhere. It is of only very recent date that some brighter prospects seem to bring about a general betterment. Since weeks prices as a whole moved up and down nervously. Turnovers, however, remained very small and with the exception of a few more animated days in New York and Paris, all stock exchanges suffered from a lack of business. The atmosphere was very tight at times, as political occurrences such as the cancellation of the Baron von Neurath's visit to London or the "Leipzig" incident showed clearly enough the tenseness of the situation. Hardly this settled, America reported aggravated labour troubles which finally made it necessary for the Government to intervene. The matter is still pending and the outcome anything but definite. Also a new taxation bill against foreign stock holders is in preparation which make it rather hypothetical for them to speculate in American securities.

Even more than New York's long lasting reluctance, the Swiss markets were affected by the economic development in France. The Blum cabinet had to go and was replaced by men of the radical fraction. The general firmness of the "Rentés" upon this change was of very short duration, as the public finances turned out to be disquietingly bad. The new finance minister had practically no other choice but to devaluate the French franc once more by approximately 16%. Even now a recuperation at the Paris stock exchange remains uncertain, showing drastically how very scared French investors still are. The few French railway bonds quoted here were under pressure most of the time and read considerably lower than a month ago.

A striking contrast, however, were Swiss gilt-edged securities which showed excellent disposition. With regard to the public's reserve towards stocks in general, the desire for safety created a steady demand for such bonds. Conversion loans are issued continually and Federal as well as Cantonal and Communal issues are being oversubscribed. The average yield of our first bonds decreased to 3.41% as against 3.47%. Comparatively small fluctuations underwent Belgian and Austrian bonds, while German securities finally improved. A very good showing made the 6% bonds of the Comp. Hispano Americana, which advanced by 3.4% in the last few days.

As far as the stock market is concerned the uncertainty everywhere reduced the turnovers and also affected quotations. As a rule purely Swiss stocks resisted much better, while companies with interests abroad, or even foreign stocks showed more nervousness. Among the Swiss trust companies Elektrobank, Motor-Columbus, Holding Boveri, Indelec, Metallwerte, etc., range slightly lower. Saeg upon its reorganisation, Transportwerte and I.G. Chemie in the contrary register gains not exceeding 20 Fr. Banking shares were well in demand being favoured by investors desiring some higher yield. Swiss industrials found little interest and for a while the outbreak of a strike with the Sulzer company affected most stocks of the machine branch i.e. Saurer, Brown Boveri, etc. A late rally made them gain back some of their lost ground. Nestlé encountered a sharp advance in accordance with the monetary troubles in France, but lost again most of it. South American stocks as for instance Hispano and Italo-Argentina were well in demand most of the time, while Royal Dutch dropped occasionally below the 1000 Fr. mark to recuperate quickly.

The general situation is still uncertain although the immediate outlook seems to justify further moderate advances.

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