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CHARLES ALFRED BARBEZAT

Born, April 15th 1875. — Died, February 6th 1938.

The death of M. Charles, A. Barbezat, which was announced under a short notice in our last week's issue, came as a great shock not only to his own family, but to a large number of friends and to the entire Swiss Colony.

It is hard to realise that our friend has passed away at a relatively early age, when, after a life of hard and successful work, he could still have enjoyed a number of years in quiet retirement. It was not to be; although in poor health at the moment, and against medical advice, he decided to attend the funeral in Switzerland of his father who had died at the great age of 91. This sad pilgrimage, no doubt inspired by a great filial attachment, proved fatal; soon after having rendered his last respects to his old father, he succumbed himself owing to heart failure. Sad as this passing is to all of us, we are glad that before this untimely end, he could once again see his country which he loved so dearly.

I came in touch with the late M. Barbezat in 1917, when he occupied the Chair of the City Swiss Club, and I still remember the warm words of greeting which he extended to me on my becoming a member of this institution. What struck me most at that time, were his kindly eyes, his sound sense of humour and great patriotism; since then I had frequently met him at various functions in the Colony and my first impression always remained the same.

M. Barbezat was a great patriot, through all the long years of his sojourn in this hospitable country he had remained a true and faithful Swiss, ever ready to help where help was needed; in him the Colony loses one of its best friends. A lovable man, for him to help where help was needed, was a duty from which he never shrunk, and for which he expected no thanks nor cheap glorification, his nature abhorred any publicity.

M. Charles Alfred Barbezat was born on the 15th of April, 1875, in Le Locle, he was a citizen of Les Bayards (Neuchâtel); after the completion of his education at the "Ecole de Commerce" in Neuchâtel, he came in 1895 to this country, where he entered the Foreign Banking office of Messrs. Conlon, Berthoud & Co. He lived in this country for practically forty-three years, with the exception of one year when he went to the United States of America to study American Banking methods, and was immediately given a position in the Fourth National Bank in Philadelphia, where his knowledge of Foreign Exchanges stood him in good stead and secured him rapid promotion.

Whilst in America he met Messrs. De Trey and returned to this country to enter into partnership with Mr. Cesar De Trey as Agents for

the American Dental House. The business grew under this partnership and was eventually floated as a public Company in the name of De Trey & Co., Ltd., finally merging with another concern as the present firm of The Amalgamated Dental Co., Ltd., in which firm he eventually became a Managing-Director.

M. Barbezat was married to an English lady.

In spite of his responsible position our compatriot took a great interest in the life of the Swiss Colony; he entered the City Swiss Club in 1903 over which Society he presided in the years of 1917, 18 and 19. In addition M. Barbezat was President of the Swiss Sports Committee from 1924 to 1937, when he resigned from this post some few months ago; he was elected with acclamation Honorary Vice-President. He was also an Honorary Member of the Swiss Mercantile Society and a Trustee of the Education Fund of this institution.

M. Barbezat was a well-known Freemason who liberally contributed to various charitable institutions connected with Freemasonry.

The loss which the Swiss Colony has sustained is a great one and a large gap will have to be filled, but this loss is also felt very deeply amongst his numerous English friends, who held him in the very highest esteem.

We tender to Mme. Barbezat and to his family our deepest sympathy in their irreparable loss; to us Swiss, Charles A. Barbezat will live for ever as a loyal, generous and lovable man, he has served his country well and we are proud of him.

ST.

A memorial service was held at the Eglise Suisse, Endell Street, W., on Saturday, February 12th, at 11 o'clock. Pasteur Emery, who officiated, paid homage to the departed one in a moving address. The Rev. MacGowan spoke on behalf of his many masonic friends. Pastor C. Th. Hahn was at the organ. The chief mourners present were Mme. C. A. Barbezat, Mr. and Mrs. C. L. Barbezat, Mr. and Mrs. Roberts, Mr. and Mrs. Fry, Miss N. Barbezat, Miss M. Barbezat and Mr. Barnard. Amongst the large congregation were: the Swiss Minister, Monsieur C. R. Paravicini, the Presidents of Swiss Societies and a great number of his colleagues of the Amalgamated Dental Co., Ltd.

The interment took place at All Saint's Church, Banstead, where again a large number of friends foregathered; he was buried in the grave of his elder daughter, who died two years ago.

At the moment this report is written, the outlook for the near future seems to be somewhat brighter and the opinion is widely shared that if there were a definitely favourable decision in the wage question for instance in the United States or were Mr. Roosevelt of more conciliatory mood in regard to business in general, there might be such a swift upturn in the market as would astonish even the Washington authorities themselves.

More even than the above mentioned disturbing factors, a new devaluation of the Argentine Peso caused widespread anxiety. Much was written about this step and many explanations were given, but the one that seems most plausible is the desire of the Argentine Government to protect themselves against too heavy withdrawals of "hot money" as the economic outlook in most South American countries doesn't seem quite as promising anymore. Although the Peso has found at the moment some sort of equilibrium,

the malaise remains that the governments are tampering again and again with their currencies. It is like a curse on the civilized world that in spite of the general wish to work for stable conditions, i.e., stable money values, the spirits once called are hard to ban.

* * *

While bank shares were decidedly weaker than a month ago, as some of the dividends declared turned out to be lower than expected, insurance companies showed quite a favourable disposition. Amongst the trust companies wide fluctuations took place especially with those, the assets of which are partly or entirely in the Argentine. These were first of all Hispano and Italo-Argentina, while Motor-Columbus and Saeg recovered quickly and read slightly higher. The Swiss industrials were in a position to counteract quickly all fluctuations within short time. They range somewhat higher, whereby Nestlé found support mainly from French sources. Royal Dutch and the American railroads moved parallel with their home markets.

* * *

For the Swiss bond market the month of January brought insofar a change as two 3½% bond issues of the Federal Railways were called for conversion in April. They immediately lost several per cents. As the interest rate of the conversion loan is unknown yet and the funds the capital market has at its disposal bigger than ever, the rising quotations of all Swiss Governmental issues hints at the fact that the new issue will yield very little. The "hot money" question has grown to be quite a problem and more effective measures against it are discussed with the authorities.

There is little to be said about the foreign bonds, as their market is very small and turns over comparatively seldom. Merely German fundings and a few French issues are dealt with daily and developed not too favourably. The former receded several points as Securities Mark cheapened, while the weak dispositions of the French franc put a pressure upon respective issues.

TO OUR READERS.

The Editor of the Swiss Observer would be greatly obliged if readers would supply him with addresses of likely subscribers, so that specimen copies could be posted to them.

If such addresses supplied should be already included on our mailing list, no extra copies would be sent.

PERSONAL.

We extend our deep sympathy to M. Jean Favre-Bulle, of 42, Queen's Road, Leigh-on-Sea, M. Favre's brother, Georges Favre-Bulle, having died at St. Loup (Vaud), at the age of 33, after a long illness, leaving a widow and two small children. The deceased was at one time an active member of the "Société de Secours Mutuels."

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

Zurich, February 14th, 1938.

For the stock market the year 1938 did not begin very enthusiastically and its disposition was subject to various more or less abrupt changes due either to unfavorable political circumstances in the world or to the cognizance that the economic outlook in most countries was such that the recovery of the last year would not continue undisturbed. Very gravely weighs the fact that the antagonistic point of views of the President of the U.S. and Big Business are still maintained much to the detriment of that country. And since Wall Street is practically the trend indicator of all European markets, weak and sluggish American markets could not be ignored entirely here.