

Economic notes

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by a halt on the deserted, but still wonderful sands of Carbis Bay, then tea with Cornish Cream and Splits at Truro and the lovely run home to our Cornish fishing village, deep down among the rocks.

The day before we had visited Newlyn and Mousehole and at the latter place been conducted to a smuggler's cave by a Cornish gentleman of obviously Spanish descent. It is quite wonderful how easy it is to detect that the people of Mousehole are from entirely different stock to other Cornish people. They are much quicker in their movements, they are more beautiful to look upon, especially their women and children and even in young boys you see that quickness of movement, that flashing of the eyes which you associate with southern blood. Naturally we also saw that one and only house, now an inn, which the Spaniards did not burn when taking Mousehole. Our guide, as truly a born gentleman as ever there was in his department, speaking the King's English delightfully well, choosing his words as if he was a born poet, was a simple poor fisherman, but, as I have said, a gentleman withal.

There is much more I could tell of our explorations in Cornwall. Poesy rings through the whole country, as far as its coast is concerned; stark misery and poverty ranges through the inland, where the miners delve deep down in the earth and where just now much misery and unemployment is rife, owing to rationalisation of coal mines.

Of Dartmoor and its autumnal beauty, its golden hills, its wonderful views, I will only remark that if there is another district in England which can beat it for sheer grandeur, I shall be glad to know of it. Not loveliness, but grandeur!

Such, however, is the softening influence of golden sunshine that even Princetown Prison, that dread place, looked almost like a desirable residence when we passed it!

Enough! But you will understand now why Kyburg is fresh and keen for battle and work, why he challenges his readers to roll up and let him have it for a change and to engage in wordy and, I hope, witty, word-warfare in our pages! Do! Let's enliven the dull winter-days a bit!

Passons a l'ordre du jour :

Buenzi Fait du Cinema.

To-day's Cinema, 13th October :

A Swiss company, headed by the comedian Freddie Schein, have been working in Vienna on "Bünzli fait du Cinema."

Interiors have been shot in the Schoenbrunn studios under the direction of Robert Vollmuth. The company are now in Zurich.

M. Gyr, who is in charge, explains that the film is financed with Swiss money, and that if this 1,500 metre effort is successful, more important work will be commenced, as the necessary Swiss capital is available.

The language of the film, of which two versions are being made, is German and Swiss-German.

The recording set is Sélénophon.

Although the Alpine Season, except for Winter-Sports, is at an end, the following record in the *News Chronicle*, 21st October, may interest many.

Englishman's great Alpine Feat.

A young Englishman, Mr. C. F. Hudson, living at Arveyres, near Villars, has made the first ascent of the Lion d'Argentière peak, in the Vaudois Alps, by a new and almost impassable route.

The guide, Adrien Veillon, who accompanied Mr. Hudson, stated that the ascent was also probably his last as he will refuse to attempt a repetition of the climb.

The Lion d'Argentière, 7,485 feet high, gets its name from the silvery slabs forming a vertical wall.

It was from this side that the ascent was made, the time occupied being 90 minutes. Sixty feet from the top the attempt was almost abandoned as the "chimney" the climbers were using was blocked.

They had to descend to find another "chimney." Handholds were few, but the rock was in good condition.

And now, to cheer you all up, a warm message, namely that the

World is Getting Warmer.

The Star, 8th October :

The earth is growing slowly warmer and drier, according to reports by Professor P. L. Mercanton, head of the scientific committee which has recorded the advance and retreat of glaciers since 1881.

He bases his statement on the fact that the glaciers of the Swiss Alps have been retreating for several years, says the "New York Herald," which is quoted by the Central News.

The conditions of 102 glaciers were observed in 1929, and of these, says the professor, 79 were found steadily retreating or shrinking. Alpine weather stations have reported that snows have been far less than normal.

But don't, for yet awhile, omit to lay in a good stock of coal!

A Swiss Cup for Southwick:

Sussex Daily News, October 6th :

It is a remarkable circumstance that the first cup which the Wickers Swimming Club will have to compete for comes from Switzerland. It is the Prix de Berne, and it has been presented by two Swiss brothers, who came to Southwick for a holiday and who were among the founders of the Wicker's Swimming Club. As a memento of happy days spent here needless to say such a practical gesture of goodwill and camaraderie is very greatly appreciated, and the trophy will be retained as a permanent one and will hold an honoured place in the club. There is no reason for surprise in the fact that the membership is already a very large one and the outlook is very rosy as there is a lot of enthusiasm behind the venture.

I think those Bernese Brothers ought to be made "honorary members" of the League of Nations Union!

NOTE.—Kyburg has also sent us a long "Gleaning" on the activities of the League of Nations, which we shall be pleased to print, together with his comments thereon, next week.—Ep.

ECONOMIC NOTES.

From the Economist.

FOREIGN TRADE.

Economic conditions in Switzerland have grown worse during the summer, as shown by the unsatisfactory results of foreign trade, the decrease in the receipts of transport undertakings and the growth of unemployment. There was a rise in imports during July and August when the figures were respectively £9,537,153 and £9,611,245, compared with £8,032,728 in June, and with £9,776,499 and £9,446,418 respectively during the corresponding months of 1929. The increase in imports of foodstuffs, minerals, wool, chemicals and precious metals was particularly great. On the other hand, exports have been continuously dwindling, and in June they fell to £5,469,248. They rose slightly in July, when they reached £5,522,276, but they dropped to £5,215,681 in August, the lowest figure recorded for many years. Compared with 1929, the decrease was £1,471,156 in July, and £1,324,417 in August. All the exporting industries are more or less touched by the depression, but the cotton, silk and watch-making industries, which are among the chief exporting industries of Switzerland, are suffering particularly.

During the summer months there was a rise in imports from Great Britain, mainly due to important gold purchases in England, and a continued fall in imports from the United States. British imports into Switzerland, which reached a monthly average of £526,561 during the first half-year, rose to £1,424,400 in July, and to £1,758,300 in August. There is no doubt that Great Britain has to some extent benefited from the reduction of Swiss purchases from the United States. Swiss exports to Britain totalled respectively £832,447 and £825,593 in July and August, compared with a monthly average of £864,319 during the first half-year. Imports from the United States, which totalled £650,935 in June, rose to £678,817 in July, but they dropped to £565,776 in August. During the first half-year, Switzerland imported motor-cars to a value of £1,664,000, as against £1,584,000 in 1929, but while the importation of European cars increased by 304 cars, that of United States cars fell by 594.

INDUSTRIAL DEPRESSION.

The number of unemployed, which was 9,002 at the end of June, rose to 10,161 at the end of July, and a further increase of a few hundreds was recorded in August. It may be noticed that over 50 per cent. of the unemployed belong to the watchmaking and jewellery industry, and about 20 per cent. to the textile industries. There is no improvement in sight, and prospects for the coming winter are, therefore, very gloomy indeed.

CAPITAL MARKET.

On the other hand, the banking situation is very good, and money is so abundant that the banks have, since July 1, reduced the interest on short-term and long-term deposits. Since the war, Switzerland has acquired a great importance in the capital market. Apart from Great Britain, all the European States affected by the war, especially Germany, borrow from Switzerland, and the overseas countries—such as Brazil and Chile—do so equally. From the end of 1921 to the end of July, 1930, foreign loans subscribed in Switzerland amounted to more than £52,000,000. During the first seven months of 1930, twelve loans have been raised on the Swiss market to a value of £9,340,000, four loans to Germany representing £1,170,000, and four loans to Belgium totalling £1,000,000, while there were substantial loans to Chile, Austria and Italy, and a number of smaller loans to foreign industries, banks and Governments. That money is abundant in Switzerland is shown by the fact that a conversion loan of £600,000, issued by the Federal Government, was subscribed five times within a few days.

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