

No rise in the cost of living

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HOME NEWS

FEDERAL.

SWISS GOVERNMENT AND COMMUNISTS.

The Swiss Federal Council adopted a decree, which will come into force immediately, ordering the confiscation of all Communist and revolutionary literature, and in particular all anti-militarist and anti-religious pamphlets and papers.

The decree further says that the "Red Help" is to abstain from political activities and must submit to drastic Government control. Should the organization try to evade control it will be suppressed.

No foreign speakers may come to Switzerland or address private or public political meetings unless they have received authorization from the Federal Department of Justice and Police.

SWISS NATIONAL BANK.

On October 23rd, 1936, the Swiss National Bank's reserves of gold amounted to 2,075 million Swiss francs; discounts and advances on securities reached 156.4 millions. The notes in circulation (1360 millions) and the other liabilities at sight (1016 millions) were covered by 87.33 per cent. in gold.

SWISS MIGRATION.

Another encouraging, though admittedly small, sign of returning world economic recovery is seen in the decision of the Swiss Federal Government to set aside a sum of 2,000,000 Swiss francs (about £130,000) to assist emigration.

Half the sum earmarked is to help needy but otherwise qualified Swiss citizens to emigrate overseas. The other 1,000,000 francs is toward "internal colonization" and emigration to European countries.

SWISS CURRENCY MOVE.

The Swiss Government has decided to adhere in practice to the Anglo-Franco-American currency agreement and will take the same measures as those countries for fixing the price of gold. Switzerland is ready to pay gold on the same conditions and at the rates fixed by the issuing banks as has been done in Great Britain, France, and the United States.

NEW SPANISH MINISTER FOR SWITZERLAND.

M. Meyer, President of the Swiss Confederation, has received the newly accredited Spanish Minister, Monsieur Antonio Fabra Rivas in special audience on the occasion of his presenting his credentials.

SWISS FEDERAL RAILWAYS.

States Councillor Ernest Beguin, a member of the Cantonal government, has been elected on the Board of the Swiss Federal Railways in succession to the late National Councillor H. Calame.

DIPLOMATIC CHANGES.

Monsieur Michel B. Boerescu, Rumanian Minister at Berne since 1928, has been transferred to another post.

SWISS MILITARY APPOINTMENTS.

The Federal Council has appointed Colonel Julius Schwarz from Winterthur, to be the new commander of the St. Maurice garrison, in succession to Colonel Jakob Huber.

Colonel Schwarz was born in 1887, he entered the Federal Instruction Corps in 1911 (Artillery). During the Frontier occupation he was in command of the "Haubitze-Batterie" 3. In 1921 he was promoted to the rank of major, during which time he was in charge of the "Schwere Feldhaubitzeabteilung 1," and later on as lieutenant-colonel he commanded the heavy artillery regiment 1.

In 1933 he reached the rank of colonel, at the same time he was appointed chief of the artillery of the first Army Corps.

Lieutenant-Colonel Rihner, has been appointed commander of the military Aviation camp in Dübendorf; the following have been appointed as his staff officers: Lieutenant-colonel Glauser, Lieutenant-colonel Ackermann and Major Meyer.

LOCAL.

ZURICH.

Dr. h.c. F. O. Pestalozzi, the well-known art historian, has celebrated his 90th birthday anniversary.

LUCERNE.

The death has occurred in Lucerne of "Stiftspropst" Msgr. Dr. Franz Segesser von Brunegg. The deceased was born in 1854, and studied law at the Universities of Munich and Strasbourg, and later on, theology in Innsbruck and Rome; in 1880 he was ordained. From 1888-1911 Dr. Segesser was "Regens" of the "Priester Seminar" in Lucerne. In 1911 he was appointed "Probst des Chorherrenstiftes von St. Leodegar."

Since 1893, Dr. Segesser had held the post of "Bischöflicher Kommissar" of the canton of Lucerne and since 1911 he had acted as "Domherr der Diözese Basel."

A fire completely destroyed the engineering works of the firm Mégeret at Geneva. Eighteen workmen were more or less seriously injured. The damage caused is said to be in the neighbourhood of 200,000 frs.

BASLE.

M. Arthur Streichenberg-Mylius, a former partner in the Banking house A. Sarasin & Cie., has died in Basle at the age of 76. The deceased was a member of the board of several important industrial concerns.

SCHAFFHAUSEN.

The election for the "Grand Council" of the canton of Schaffhausen, took place last Sunday, and ended with a victory for the Socialist Party. The composition of the new Council is as follows: Peasant Party 31 (30); Socialists 26 (15); Liberals 14 (20); Evangelical 3 (4); Catholics 2 (6); the National Front has lost the only seat which they had held.

ST. GALLEN.

M. Konrad Naegeli, Mayor of the town of St. Gall, has celebrated his 25th anniversary as a municipal councillor.

VAUD.

Dr. Albert Jomini, a medical practitioner at Nyon, was killed when his car collided at a level-crossing with a train.

GRISONS.

Frankfurter, the Yugoslav Jew, who killed the German Nazi leader Gustloff at Davos in February last, will be tried next month in Chur, he will be defended by Dr. Curti, Zurich.

GENEVA.

The death is reported from Geneva of M. Antoine Dufaux, a well-known painter and Director of the Art Museum in Geneva, at the age of 71. The deceased was for many years a contributor to the Geneva paper "La Suisse."

M. Paul Lachenal, member of the cantonal government, has declined to stand for re-election on account of ill-health.

THE LIQUIDITY OF THE SWISS BANKS.

Switzerland counts 363 banking establishments with balance-sheets totals of 17,600 million francs divided among 27 cantonal banks (totalling 7,845 millions), 7 "big banks" (totalling 4,157 millions), 2 groups of "Raiffeisen" banking institutions (totalling 371 millions) and 112 Savings Banks (totalling 1,476 millions).

In reviewing the banking statistics for 1935, one notices that the resistance of the Swiss banks is much greater than one might imagine. This is clearly seen from the liquidity calculations which were made for the first time in 1935 on the basis of the new banking law and which show that the Swiss banks, considered as a whole, are much more "liquid" than is prescribed by legis-

lation. In comparing the statistical figures, it is necessary to bear in mind that the rôle and economic character of the different banks impose upon them different requisites as far as liquidity is concerned.

According to law, on the basis of the corresponding commitments, the ready funds of all the banks should be 94 millions. Actually they are 337 millions. They should represent 3.14% of the short-term commitments; actually this proportion is 18%. For the cantonal banks the percentage imposed is 2.66% and the actual percentage is 10.16%; for the big banks the figures are 3.77% and 27.99% respectively.

On the basis of the commitments and for all the banks together, the ready funds and assets which may be easily realised, should amount to 938 millions. In fact, they amount to 2,490 millions. In relation to short-term commitments, this represents 83.48% instead of 31.44%.

These figures show that the liquid assets of the Swiss banks exceed by a very large margin those imposed by law. It is evident that the total liquid assets of the various banks are distributed in diverse ways according to the structure of each individual bank.

In spite of the diminution in recent years, the cash in hand in all the banks in 1935 was 100 millions more than in 1930, year in which this item showed the highest figure for the period 1906-1930.

If the Swiss banks, considered as a whole, show such a high proportion of liquidity, this position can only partially be attributed to the new law. The international relations of the different banks, on the one hand, and the frequent movements of capital brought about by monetary troubles, on the other, have, for some considerable time, led the Swiss banks to pay the utmost attention to the problem of liquidity.

NO RISE IN THE COST OF LIVING.

The devaluation of the Swiss currency will certainly have an influence on foreign trade; but it has so far not affected the cost of living. The Government is closely watching the prices of all goods in order to prevent any illicit rise in prices; it has also reduced Customs duties on foodstuffs and on a number of other goods, and it has announced its intention of relaxing import quotas to a certain extent so as to facilitate trade with other countries. The effects of devaluation are being felt in the money and securities market. Gold and banknotes which were hidden in safes are coming out again; and there have been heavy purchases of securities. After devaluation there were rises of 20 to 35 per cent. in the price of almost all Government, industrial and banking securities.

The outstanding feature of the past fortnight has been the big success of the National Defence Loan, which was oversubscribed, despite the uneasiness at first caused by devaluation. Switzerland had placed so much confidence in the League of Nations in bringing about a general reduction of armaments and of reducing the chances of armed conflicts, that she had greatly reduced her military expenditure. The failure of the Disarmament Conference, the denunciation by Germany of the Locarno Agreement, and the disturbed European political situation, compelled the Government to alter its policy and to reinforce the national defences. The building of fortifications along the northern frontier, which is the least protected by nature, the reorganisation of the Army and Air Corps, and the development and modernisation of armaments, absorbed a sum of 80 million francs voted by Parliament two years ago. That was thought to be insufficient, and a new re-armament scheme was adopted, involving a total expenditure of 235 million francs. It was decided to obtain this by means of the issue of a National Defence Loan at 3 per cent.; and the first instalment, namely 80 millions, was offered for subscription towards the end of September. The response was so immediate that a week before the closing it was certain that the whole amount of the loan would be subscribed. On October 15th the subscription was closed, and by then 332 millions had been subscribed by 192,366 subscribers. Last week, the Government decided to accept the surplus and to form with it a special fund to be used for national defence in case of need.

The foreign trade returns show that the situation improved during the third quarter of the

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year. Imports were 279,798,307 francs and exports 210,327,785 francs. The results of the three quarters were as follows (in millions of francs), compared with 1935:—

	Imports		Exports	
	1935	1936	1935	1936
1st quarter	293.1	268.5	200.0	192.4
2nd quarter	329.4	273.5	201.2	203.8
3rd quarter	311.6	279.7	188.3	210.3

The results of the third quarter of the present year were not affected by devaluation. The decrease in imports, compared with 1935, is mainly due to import quotas. The situation of the export trade is better, but it is too early to speak of a recovery. The results of the four chief exporting industries are nevertheless very encouraging, as is shown by the following figures (in millions of francs) for the first nine months of 1935 and 1936:—

	1935	1936
Watchmaking	80.0	92.3
Silk	52.7	53.0
Cotton	62.0	63.3
Machines	69.2	77.7

The improvement is particularly noticeable in the watchmaking and machines industry, the situation of which seemed almost hopeless two years ago.

Economist.

BIG SWISS NATIONAL EXPOSITION TO BE HELD IN ZURICH, IN 1938.

Plans have recently been approved by the Swiss government for a National Exposition in 1938. While Berne, the capital, was hostess to the last event of this kind in the ill-fated year of 1914, Zurich, the country's largest city, has been chosen as the site for the next fair.

Zurich, with a population of 330,000, is the commercial and industrial capital of Switzerland. It enjoys a glorious location on both banks of the river Limmat and on the long and lovely lake to which it has given its name. Verdant mountains rise on both sides and a range of ermine clad peaks provides a heavenly outlook in the distance. For intellectual and artistic associations this Swiss metropolis, which dates back to the era of the lake-dwellers, occupies an exalted rank. For sports and pastimes its opportunities are legion.

Plans of the Organization Committee of the forthcoming Swiss National Exposition foresee an expenditure of some 20 million Swiss Francs. The event is intended to put Switzerland on parade. Scenic attractions, native life and folklore, home and industrial activities, intellectual, scientific and artistic attainments: all these features will be realistically covered. Electrical power stations will be driven by Alpine torrents, workshops will operate at full speed, professional school classes will be in session, etc.

In connection with this national manifestation there will be a Costume Festival, an Inter-

national Music Festival, an Automobile Show, an International Exhibition of Modern Art, an Aviation Show, an International Rowing Regatta and a Horse Show.

A variety of intriguing sweepstakes will be organized as an attraction for the visitors. In the Art section, for instance, where each artist is at liberty to exhibit the picture he considers to be his best, the jury's choice will be kept secret until a public vote has been cast, deciding the first prize. The winner of the sweepstake receives the most popular picture, whereafter the jury's decision is revealed.

Competitions among industrial exhibitors will be another novelty. In this section products exposed to wear and tear, such as linoleum used on the floors of the Exposition halls, will be examined at the end of the show, a distinction going to the one judged to be in best condition.

The entire history and development of the Swiss people will be carefully portrayed including the evolution of government from the feudal and patriarchal régimes to present-day institutions.

Switzerland, the home of pioneer educators like Pestalozzi, Froebel and von Fellenberg, has played an international rôle in the field of education and the Exposition's section for Education and Physical Culture will consequently be most enlightening.

Art, too, has always occupied a prominent place in the life of the Swiss nation, and the Arts Section will contain some of the finest drawings and paintings of Holbein (who lived and painted in Basle for many years), of Conrad Witz, Urs Graf, Manuel, Fuessli, known in England as Fuseli, Hodler, Giacommetti, Amiet and others. Music will be represented by compositions of Hegar, Huber, Suter, Honegger and Gustav Doret; Drama by Widmann, Caesar von Arx, Beer and Guggenheim; Literature by J. J. Rousseau, Jeremias Gotthelf, Gottfried Keller, C. F. Meyer, Spitteler, Knittel, Moeschlin, Schaffner; the Sciences by the mathematicians Euler and Bernoulli, the great surgeons Kocher and Roux, by Forel and the oculists Dufour, Haab and Vogt.

A special pavilion will be devoted to the efforts Switzerland is at this time making for the military defense of her independence and neutrality, and a specially entertaining department will show how the Swiss spend their leisure hours.

S.F.R.

PERSONAL.

SURGEON LIEUTENANT-COMMANDER C. B. NICHOLSON, R.N., AND MISS SUTER.

The engagement is announced between Charles Boyd, elder son of Dr. and Mrs. C. H. Nicholson, of Lawrence Street House, Mill Hill, N.W.7, and Margaret (Peggy), only daughter of Mr. and Mrs. A. F. Suter, of Lower Kingswood, Surrey.

TO THE ARCTIC.

In a Bantam Alvis.

By M. E.

Everything was ready, suitcases were packed, the car in good running order, and we were off! My brother and I left home on Wednesday, 20th June in a Bantam Alvis on a trip to the Arctic.

We drove along the Great North Road, stopped at York for lunch and arrived at Newcastle at four o'clock in time to board the "Jupiter." With the few passengers, mostly men, we had dinner which was more like an English breakfast, where everyone helped themselves. I went to bed feeling bad, and became worse through the night and the next day. The captain, all sympathy, came to ask if he could do anything for me. The hours dragged on. At last I got up and found the ship sailing in the most peaceful waters, in and out of lovely islands and skirting great icebergs. Then we were taken to the Customs Officials, and found them very considerate and polite, although they wasted a lot of our time. When we went back to the car, we found it surrounded by a crowd of people; at least thirty rubber-necks gazing at us and the Bantam.

We stayed at an ultra-modern but badly built hotel called "Sola" for the night. It commanded a view of a heavenly beach on which numbers of Englishmen and Norwegian girls were dancing and enjoying themselves. The magnificent colours of the sunset and the golden moon reflected in the waters below made the view outside too lovely for description.

Next morning we started early. The run from Sola to Arandal was very beautiful and varied; the most amazingly bleak glacier peak being the principal feature of the country and could be seen for miles. We travelled on and on through the most beautiful places with lakes and fjords to feast one's eyes on.

Norway is lovely, the colours so soft, and the people although a little 'slow' seemed to be so

kind, not very good-looking in general but of a clean healthy and sturdy build. Their white wooden houses looked comfortable and clean. From Arandal we went to Oslo. Gosh, we found the food strange. They have a huge buffet which does both for supper and breakfast. The quantities of food made me feel rather squeamish, especially as everything is flavoured with caraway seeds. The rooms and beds are clean but the "zeppelins" on the beds are rather a nuisance, as they keep for ever slipping off. In the morning we had a look around the town. I loved the view of the fjord of Oslo with its sailing boats, but the actual buildings in the town are cheap and look poor. We were disappointed on Sunday in not seeing anyone in National Costume; a sight we had been led to expect.

We crossed over into Sweden with the impression that the Norwegians are a very charming race, but far from handsome. On the frontier I had a long talk with a Swiss from Bâle and was very pleased to show off my "Schwyzerdütsch." The Swedish towns look imposing with perfect wide roads and clean handsome people. The famous Trollhatten Waterfalls were dry, beauty had to give way to Power:— the fate of so many beautiful places now-a-days. We stayed at the Park Hotel Boras for the night and started early the next morning. The roads were simply perfect; we could do the most unexpected averages. Everything looked so fresh and pure everywhere. — with here and there a lake or a river in the interval of the miles of forests through which we drove. The weather was perfect. Sweden is certainly an ideal country in which to travel.

We got to Stockholm that evening, and stayed at the K.A.K. Hotel and found it very comfortable. Spent the evening at the Tivoli, also a lot of öres on the motor car and switchbacks. There seemed to be more girls than men in the streets at night, and I was disappointed in the tall blonde Swedes. Stockholm was a beautiful city the buildings were all so solid and clean, while the waterways reminded me of those in Venice, but, of course, without the smell. I

should have liked to have spent several days here to see the town and visit the museums. From Stockholm we went to Falun, and then to Rattvick, where we stayed at a very nice holiday hotel overlooking a lake. The waitresses were all dressed in national costume and looked so nice and fresh. The countryside from here to Härnösand gets more and more monotonous, the whole day; — nothing to see but forests of trees snow-white birches and wonderfully coloured firs,— and so we drove on for miles and miles further North. Now and then there were colossal road extensions and improvements. The Swedes plan their roads on a very large scale. We then crossed three ferries, one of which was worked by an old Ford engine.

Spent the night at Lulea where we saw a glorious sunset. This country never fails to astonish us with its endless daylight continuing till 2 o'clock in the morning. Breakfast could not be had for love or money before 9 a.m. This delayed us starting. Bantam was running well but looked dirty; the dust was terrific, one could hardly see the road for miles after we had passed.

At Haparanda we crossed the frontier into Finland. I was rather sorry to leave Sweden. It was such a pleasant country.

The Finnish roads were not as good as the Swedish, but the trip promised to become more interesting. We crossed colossal rivers and saw great logs of timber floating down the river. At one place where we had to cross the Kemi Tokie we saw three men on a raft who caused a stoppage of the on-flowing logs by pushing the raft into the stream occasionally. Thus a ferry was made across the river. All ferries are free in Finland.

The Finns look rather rough up here. They nearly all wear Finnish boots with well-turned up toes like the Russians. The children seemed to love to run after us for miles waving and cheering. Rovaniemi was our next stop, and there we were very impressed by the sight of the mighty river on which immense quantities of timber floated by. I have never before seen such enormous rivers and such immense numbers of logs of timber.

(To be continued).

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