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**THE ECONOMIC SITUATION IN SWITZERLAND.**

The position adopted by Switzerland, in the question of sanctions, has been forced upon her, as much as on account of the particular geographical and economical situation which she occupies, face to face with Italy, as by virtue of the principles of neutrality which remain at the very base of her political policies. Switzerland entered into the League of Nations in reserving her neutrality, which was formally recognised by the member states of the League, in the Treaty of London of 1920. Switzerland is one of the principal countries for the transit of goods to and from Italy. She has for many years maintained intimate relationships, both economic and cultural, with her southern neighbour, and, if the Swiss established in Italy are numerous, the Italians living in Switzerland are not less so. Especially for the cantons of the Italian language, such as the Tessin and the Grisons, the strict applications of sanctions would mean a crushing sacrifice. Switzerland has, however, rallied to financial sanctions, in the sense that, by decision of the Federal Council, she forbids the granting of credits or the issue of loans to the Italian Government, the subscribing to the Italian State loans, or the granting of any credits to corporations, public bodies, companies or persons. It is also forbidden to deliver raw material which is necessary for the armament industry.

From 1st June, to 30th November, the value of gold and gold-notes at the Swiss National Bank increased by about 297.2 million francs. It thus reached 1396.6 million francs. The fiduciary circulation at the end of November reached 1322.5 million francs, being 54 million francs less than at the same epoch of the preceding year. Bills payable at sight amounted to 337 million francs at the end of November. Notes in circulation and Bills at sight were guaranteed at this date by gold and gold notes up to 84.13%. Bank credit has been very moderately demanded by the market. The rate of private discount has hardened latterly. The discount rate for first class Bills is to-day on the same level as the official discount rate, viz. 2½%.

The second financial plan presented to Parliament by the Federal Council foresees economies and new receipts. It has created a good impression inasmuch as it expresses the firm will of the Government to carry forward to success the effort of rendering wholesome the Federal finances.

The Swiss postal traffic developed in a pleasing manner during the first 9 months of this year. At the end of September the postal auto-cars had transported 4,221,000 passengers, this being 329,000 persons more than during the same period in 1934. If the telegraphic communications show a slight backward trend, the telephonic communications, on the other hand, mark a decided increase. Air transports have also, on their part, shown a great upward movement, both in reference to the number of kilometers flown and to the number of passengers and postal expeditions. In the retail commerce, the exchange movement during the third quarter of 1935 has increased 0.5%.

The situation in the labour market during the third quarter has remained almost stationary. For the year as a whole, it has, on the other hand, become worse. It is, above all, the seasonal trades which have been affected by an increase of unemployment.

The foreign commerce of Switzerland, during the first months of the present year, has slightly improved: the trade balance deficit having fallen from 446.8 million to 338.2 million francs. Exports have, however, fallen back; going from 608.8 million francs for the period between January-September 1934 to 590.3 million francs during the corresponding months of the present year. On the other hand, imports have fallen from 1053.6 million to 928.5 million francs for the same period.

Among the Swiss exports industries, it is to be noted that the watchmaking industry, severely affected by the crisis up to 1933, shows a marked renewal of activity. The chemical and machine industries have found new foreign markets.

*Swiss Industry and Trade.*

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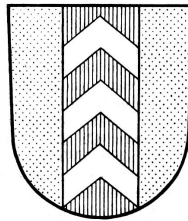
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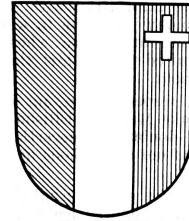
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**ARMS OF NEUCHÂTEL.**



Before 1848.



Since 1848.

*Tierced in pale vert, argent, and gules, in the sinister chief point a crosslet of the second.*

Neuchâtel is the only Swiss state which has disallowed the past by rejecting its antique and beautiful emblem; or, on a pale gules three chevrons argent, the family arms of the Counts of Neuchâtel.

The history of Neuchâtel was identical with that of Burgundy till the 11th century, and after the principality had been for a time incorporated with the territories of the Counts of Châlons, it passed to the House of Longueville.

In 1707, on the extinction of the Neuchâtel branch of the latter family, Frederick I of Prussia, on the ground of his descent from the first Prince of Orange, a descendant of the House of Châlons, succeeded to the suzerainty of the territory. The association with Prussia continued till 1806, when Napoleon bestowed the principality upon General Berthier; but in 1814, it was restored to the House of Brandenburg.

In spite of Prussian protest, a republican constitution was adopted in 1848; there was civil

war in 1856, and the connection with Prussia wholly dissolved in 1857.

This short summary of Neuchâtel's history suffices to show the importance of the ancient emblem, duly modified with the subsequent changes in the succession of the principality.

The old colours, which once flew amidst the venerable banners of the Confederates and won honour and glory on the most illustrious battle-fields of Switzerland, are now superseded by a modern and fanciful production, the "Franco-Italian" tricolour of to-day.

Born in 1848 under the impulse of political passion, the actual arms of Neuchâtel are the emblem of the new republican State. The federal cross on the red field, the sign of rally of the republicans during their struggles for the emancipation of Neuchâtel, was incorporated into the new emblem. The green is meant to represent the Jura, birthplace of the revolution, and the white denotes that it was accomplished in a pacific way.

*P. S.*

English. He was an upright powder-headed gentleman of the old school, closely buttoned up in black coat, drab breeches and gaiters, and white neckcloth, and his being seen on any part of his journey between Queen's-row, Pentonville, and the Mansion House, was a sure indication of the precise hour of the day. His portrait has been since placed in the justice-room at the Mansion House.

**EDITOR'S POST-BAG.**

*(The columns of the Swiss Observer are at all times open to correspondents, but the views expressed by the latter, do not necessarily reflect the opinion of the Editor.)*

London, 10th February, 1936.

*The Editor.*

*Swiss Observer, London, E.C.2.*

Dear Mr. Editor,

You naughty man! So in your old age you actually endeavour to double the number of your subscribers by turning your usually serious, sedate Swiss Observer into an uproarious journal "pour rire," and you have the cheek to record for that purpose in your issue of the 8th February, by way of a subtle beginning, the dry humour of two Englishmen. Well done, my friend! You must allow, however, a rude Bernese to crack a joke at all three of you. Before I do so, I must get the following off my chest:

Mr. Geo. Ellison, an Englishman, half a Swiss, undoubtedly a real lover of Switzerland and one no doubt by his own saying — and I truly believe him — would go a long way towards assisting the people of his mother tongue to climb from the well of gloom into the glorious sunshine once more, deliberately puts into the mouth of a Swiss that the depreciating of our currency would bring about our salvation. A good joke that from an Englishman, half a Swiss! With the Swiss Franc at half its present value, he would like us to pay Sw.Frs. 70, instead of Sw.Frs. 35, to-day for a ton of English coal; Sw.Frs. 116 instead of Sw.Frs. 58 for a ton of English Haematite iron Ex Works for our Swiss Factories, and so on, (not that this would help England, as obviously English traders would not obtain a bigger number of pound sterling per deal and would very likely lose the little Swiss trade there still is). He conveniently overlooks the fact that Switzerland has no raw materials of its own and that England "acquired" or "collected" — these are the expressions used by military commanders and governors of Colonies, when they had taken from the natives somewhere within the British Empire a particularly valuable piece for the British Museum, — in company with one or two other nations, all the raw material-bearing lands available in the World.

Whether the further tightening of the belt by the Swiss and the little revolution that might conceivably follow on part of the populace in an endeavour to raise wages sufficiently high to buy once more British and other foreign goods should be booked as a contribution to Mr. Ellison's sense of humour — or that of tragedy! — is a matter

**"ANNUAL MIRROR" FOR 1845.**

On Sunday, the 21st January, Mr. Francis Hobler, who had been upwards of half a century Clerk to the Lord Mayor of London, expired, having retired only in November last. He was born in 1764, and was the first child christened at the Swiss Protestant Church, all the Elders of which stood sponsors. His father, who was a watchmaker, emigrated to this country from Switzerland, and exported largely to America and the East Indies. Young Hobler was articled to an eminent crown lawyer, was appointed Clerk to the sitting Aldermen at Guildhall before the expiration of his articles, and removed to the post of Chief Clerk to the Lord Mayor on the promotion of Mr. Lewis Newman to the City Solicitorship. He had a thorough knowledge of the dead and continental languages, and spoke French, German and Spanish, with the same fluency as