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HOME NEWS

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FEDERAL.

NEW SWISS LOAN.

According to the "Financial Times," negotiations are at present proceeding between the Finance Department of the Swiss Government and the banks with a view to floating a Federal loan. Both the Federal Government and the Swiss Federal Railways will in the near future require finance, and it was originally expected that both authorities would come on the capital market independently.

It is now proposed to adopt a different method of procedure. The Federal Government is to appear as borrower of Frs.150,000,000 (£6,000,000 at par), the proceeds of the loan being required not only for the immediate purposes of the Government, but for satisfying the needs of the Federal railways.

The Government intends to make use of this opportunity to effect optional conversion of the outstanding balance of the Five and a-Half per Cent. American dollar loan of 1924, which originally amounted to \$30,000,000 (£6,000,000 at par), and has now been reduced to \$20,000,000 (£5,000,000), of which the bulk is believed to have come back into Swiss ownership. It is expected that the new loan will be of the Four per Cent. type, and will be offered at 99¾ per cent.

LOCAL.

ZÜRICH.

According to a decree just issued by the cantonal authorities, no member of the administration will be allowed to wear a badge or any other sign denoting the membership of a political Society.

BERNE.

The death is reported from Berne of Professor Dr. H. Türlér, a former keeper of the Federal Archives.

Dr. Türlér, who only recently retired from this distinguished office, was 72 years of age, he was born in 1861 and was the son of a watch manufacturer at Bienne. He studied classical philology, history and law at various Universities. In 1891 he was appointed keeper of the archives of the canton of Berne, and in 1904, Professor of the University in Berne. In 1914 he was made keeper of the Federal Archives. Professor Türlér is a *doctor honoris causa* of the University of Berne, and a freeman of the town of Berne.

In the army he reached the grade of lieutenant-colonel, and he came much to the fore in 1919, when he very ably presided over the military tribunal in connection with the General strike.

Professor Türlér was a great scholar, and the author of many historical and biographical works. For many years he presided over the Swiss Historical Research Society. Switzerland has lost in Professor, Dr. Türlér one of his distinguished sons, and his passing away has caused in the Federal capital universal regret.

The budget of the town of Berne for 1934 anticipates a deficit of 2,183,886 frs. (1933: 2,030,655 frs.).

Street accidents in the capital have again increased, altogether 97 collisions took place in the month of October. Two persons were killed and 47 more or less seriously injured. Material damage caused amounted to 22,000 frs.

BASLE.

The "National-Zeitung" in Basle has again been prohibited in Germany for the duration of one month.

The elections for the "Bürgerrat" took place last Sunday at Basle: owing to the splitting up of the bourgeois parties, the socialists received the highest numbers of votes (4,624). In 1930

the socialists had 9 seats in the "Bürgerrat," after last Sunday, there will be 11 seats allotted to them. The Radicals received 3,183 votes, and they retain their seven seats. The Liberals with 2,657, lose one seat, and only 6 instead of seven will enter the Municipal Parliament; the "Bürger- und Gewerbepartei," also lose one seat, they will be represented by 6 instead of seven members. The Communist with 2,209 votes gain a seat, and will be 5 strong instead of 4 as hitherto.

The "Katholische Volkspartei" lost one seat and will occupy now 4, instead of 5 seats. The "Evangelerische Volkspartei" retains her one seat. Seventy per cent. of the electors went to the polls.

The 40 seats of the "Weiteren Bürgerrates" will therefore be shared by the various parties as follows:—

Radikal-Demokraten 7, (7); Bürger- und Gewerbepartei 6, (7); Liberale 6, (7); Evangelische Volkspartei 1, (1); Kommunisten 5, (4); Sozial-Demokraten 11, (9); Katholiken 4, (5).

FRIBOURG.

The Federal Council has given permission to the management of the Federal Shooting competition, which will take place next year, to coin a special coin (Schützentaler).

GENÈVE.

The American Minister in Switzerland offered a dinner at the "Aux Bergues" in honour of Colonel Lindbergh and Mme. Lindbergh. The Swiss aviator Mittelholzer met his famous colleague, and they exchanged some of their experiences.

SOLOTHURN.

The Solothurn-Olten Express collided last Friday at a level-crossing near Olten with a lorry belonging to the Gravel Works Senn in Winznau. The lorry was completely destroyed, and the driver Schneberger, was taken to the Cantonal Hospital in a serious condition.

NEUCHÂTEL.

M. Jean Humbert (Chaux-de-Fonds) Liberal, was elected a member of the cantonal government with 14,474 votes; his opponent, National Councillor Graber (socialist) received 12,790 votes.

THURGAU.

M. and Mme. Ulrich Zöllig-Fischer of Hotterdingen, near Romanshorn, have celebrated the 65th anniversary of their wedding. Mme. Zöllig is 92, and her husband 89 years of age.

SCHAFFHAUSEN.

During the month of October the cantonal police has expelled 55 foreigners, as undesirables, mostly of German nationality.

GRISONS.

Three large stables at Sedrun were destroyed by fire, the cattle, with the exception of one pig, were saved. The damage caused is considered to be heavy.

VALAIS.

The village of Blitzingen, which was partly destroyed in the month of September of last year, has been rebuilt with the aid of public subscriptions. Last Sunday a simple service was held at the church, to commemorate the finish of the rebuilding operations, at which members of the cantonal government were present.

VAUD.

At the end of last October the canton of Vaud numbered 2,583 unemployed (2,254 men and 329 women); the register also shows a number of 376 partially unemployed (272 men and 104 women) or an increase of 220 totally unemployed, and a diminution of 300 partly unemployed, on the figures of the previous month.

CITY SWISS CLUB.

PLEASE RESERVE

FRIDAY, NOVEMBER 24th

for the

ANNUAL BANQUET AND BALL

at the

Grosvenor House, Park Lane, W.1.

Admission by ticket only, obtainable from Members of the Committee.

SWISS MERCANTILE SOCIETY LTD.

The Society held its Monthly Meeting at Swiss House on Wednesday, November 8th.

Mr. A. Steinmann, President of the Society, was in the Chair. The Chairman informed the Meeting of the death of Mr. Henri Villemin, a Member of the Society. He died in Switzerland on September 14th after a protracted illness, and the Meeting rose in reverence to the Memory of the deceased.

Mr. E. Hardmeier, Chairman of the Education Committee, reported on the recent activities of the College.

Mr. J. Boos, Chairman of the House Committee, exhorted the Members present to make propaganda amongst their friends for the two functions arranged by the Society, viz., the Fancy Dress Ball to be held on January 6th, 1934, and the Annual Banquet and Ball to be held on February the 3rd, 1934. Both functions will be held at the Midland Grand Hotel.

The Chairman thereupon suitably introduced Alderman A. Emil Davis, L.C.C. (Author of *Foreign Investments*), "What to look for in a Prospectus", who addressed the Meeting on "*Foreign Investments — Its Advantages and Disadvantages*."

"The subject of foreign investments lends itself easily to a smile. The lecturer was going to deal with it from a personal point of view and was not going to lecture to the Meeting on how to make or lose money.

Unfortunately to-day world politics are in far too large a measure economic nationalism, i.e., the whole idea that a country shall as far as possible shut out imports from other countries.

Foreign Investment enables the Western part of the world to enjoy an accomplished standard of living which would be quite impossible without the vast amount of foreign investment during the past 100 years.

The world economically as we know it to-day is based wholly upon International Trade. Only two countries could with reasonable success be almost self-supporting, the United States of America and Russia, which with their resources could be almost self-contained. But they have not made a success of it so far.

There is an agitation in a certain part of the British Press to limit trade to the British Empire. "Let foreign trade go, we can replace it within the Empire. Hardly anybody in this country could be so foolish to think that 44 million people could be maintained by the country's own resources. In the two countries in which this might conceivably be possible, Russia and America, they could only do it with difficulty. But there is a great difference between these countries and the British Empire territorially. Whereas these are compact, the British Empire is not. There is one central government in Moscow and Washington to which federal taxes are paid. This, however, is not the case with the British Empire. If one buys goods in England from the colonies one must realise that a man in Montreal pays Income Tax to the Canadian Government, the tax on profit that would otherwise go to the British Exchequer. This is a very important point in Imperial Trade. So far as British tax payers are concerned Canada is a foreign country. If Industry is moving from North to South, what is Lancashire's loss, is London's gain, and if less revenue is coming in from Lancashire there will be more coming in from manufacturers who have put up factories here. Empire trade cannot be a substitute for foreign trade. British colonies are dependent on foreign trade. The idea that the British Empire could gradually take the place of foreign trade is entirely fallacious.

England on the whole has passed the world depression a little better than other countries. The reason for this is that the huge amount of British investments accumulated abroad have acted as a cushion between foreign countries and England. England has withstood that depression better because it was in the position of the private individual who although his private income suffered big loss, he still has a large amount of capital which he can liquidate to keep going and to keep on a standard of life to which he is accustomed. The primary cause is a huge fund of foreign investment. It has been built up by the fact that London is one of the greatest, or the greatest investment centre of the world. This not merely means that it has encouraged its own citizens to invest abroad but foreign investors