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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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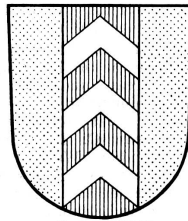
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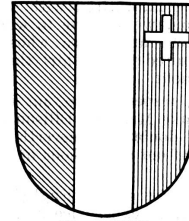
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**ARMS OF NEUCHÂTEL.**



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

for individual contemplation; also the fact that the savings of the thrifty would be largely lost and that our old folk, retired with a sum just sufficient to live on, would have to work again! Only those in debt and those whose worldly possessions are limited to the shirt they sleep in would perhaps benefit.

With all due respect, I do not in this instance, at least, take Mr. Geo. Ellison seriously; unconsciously no doubt but nevertheless effectively he took a leaf out of the book of Fontaine's Fables.

Then there is the second Englishman, who describes the hilarious experience he had with a Swiss waitress, whose linguistic attainments were not yet quite up to the mark and who apparently could describe the dish of veal set before the English visitor no better than by calling it a bit of "cow's daughter." Mr. Editor, you have heard of that other Englishman whose experience ended a little more dramatically! He entered this time a French restaurant and wanted to say that he would like to have a dish of veal. His knowledge of the language was similarly poor to that of the Swiss waitress. Anyhow, he said to her: "J'aime de vous" instead of "J'aime de vaux." The unconscious swain was knocked down by the admirer of the waitress and could not at all understand why the request for a dish of veal should merit such forceful treatment.

I now hark back to that horrid expression "depreciating the currency." When I read Mr. Ellison's contribution, I must confess I was annoyed. I tore the Swiss Observer to bits and, believe me or not, two fragments remained on the table, one with the expression: "depreciation of currency," the other: "the cow's daughter." After this there can be no doubt that the devaluation of the Swiss currency would have a definite affinity with "a cow's daughter" — in fact, it would be a: "Kalberei!"

Yours very truly,  
Sig. G. Wüthrich.

#### EXTRACTS FROM ANNUAL REPORT OF THE SWISS CLUB, MANCHESTER FOR THE YEAR 1935.

Dear Friends and Compatriots,

At the conclusion of their term of office the Committee are pleased to submit the Annual Report, detailing the principal events of the year and accounting for the financial position in connection with the Club.

*Administration.*—At the last General Meeting the following Committee was appointed for 1935:—

*President:* Mr. E. KUEBLER.

*Vice-President:* Dr. J. A. SCHEDLER.

*Secretary:* Mr. H. W. HIRS.

*Treasurer:* Mr. F. RATH.

*Librarian:* Mr. H. MONNEY.

*Membership.*—We are grieved to have to report the death of two of our oldest members, Mr. A. Grueter and Mr. E. F. Jucker, who will both be sadly missed by all who knew them.

In the course of the year we had to accept two resignations, due to these members leaving Manchester. On the other hand two new members were elected during the year, so that the number of members has only slightly decreased.

*Meetings.*—It is gratifying to report that on the whole, our Monthly Meetings at the Grand Hotel were accorded a somewhat better attendance. There are, however, quite a large number of members who hardly ever come to these friendly gatherings, and it is to these members we make a special appeal to take more interest in the affairs of our Club and, by doing so, give valuable help to the Committee.

*Library.*—Although small, our Library consists of a very fine selection of books in our national languages as well as in English. The record kept by this department is satisfactory, but still, our librarian would only be too pleased in the coming year to issue a greater number of books on Club evenings.

*Social Events.*—Fully aware of the fact that the prosperity of our Club, whose aims are chiefly social, depends upon a varied and select programme of entertainments, the Committee have endeavoured to arrange monthly gatherings of a different character, thus trying to satisfy the individual taste of all our members. Considering the difficult times we are passing through, it is very pleasant to note that most of our Social events were quite well attended.

On the 5th January a fair number of members were gathered together at the *New Year's Luncheon* held at the Grand Hotel, and the traditional "Surchabis und Rippli" was greatly and suitably appreciated.

On the 18 February, a very special treat was reserved for those members and their friends who responded to our invitation to see a new film on Switzerland "A Travers La Suisse." Made-

moiselle Alice Briod of the "Secrétariat des Suisses à l'étranger" gave us a very interesting *Lecture* on the aims of this organisation, and on other matters of national interest.

Our chief annual event, the *Gruetlifeier*, was held on 9th November at the Midland Hotel, and was attended by a great number of members and friends. We were honoured by the presence of Dr. C. A. Rezzonico, First Secretary of Legation, representing Monsieur C. R. Paravicini, the Swiss Minister in London. We also had the great pleasure of receiving as our guests our esteemed Consul, Dr. A. Schedler and Madame Schedler, Consul E. Montag and Madame Montag, from Liverpool, as well as delegates from our sister Clubs in London (City Swiss Club), represented by the President of the "Nouvelle Société Helvétique" Mr. F. Suter and Mrs. Suter, from Bradford, represented by Mr. and Mrs. J. F. Hofer and Mr. and Mrs. S. Lanfranchi and last but not least from Birmingham, represented by Mr. P. Brun and Mr. A. Klötzli. After the usual toasts were duly honoured, the interesting addresses and replies were received with great acclamation. A Dance followed which proved an outstanding success and which, for many, came far too soon to an end. On behalf of all present, the Committee take this opportunity of tendering their best thanks to the two anonymous donors who again provided the wines and liqueurs for the Banquet.

The last item on our annual programme, a *Christmas Tree Gathering*, was held on 21st December at the Grand Hotel. This innovation, especially arranged for the children of the Swiss colony, was attended by nearly one hundred members and guests, and proved to be a great success. Particularly delighted were the children who, thanks to the generosity of our Consul and Mrs. A. Schedler and other members, received lovely gifts. Highly appreciated also were the bags of sweetmeats, again provided by our ladies, whose whole-hearted response to our appeal we herewith gratefully acknowledge. The good attendance and the pleasure manifested by all proved the decision to arrange this Christmas party to be indeed attractive to our members, and we should therefore like this enjoyable event to become an annual institution.

On reviewing the Club's activities during the past year, we feel we have reason to be satisfied with the results. We wish to thank all our members and friends for their support and attendance at our meetings and social events, and we sincerely hope that they will again respond to the efforts of the new Committee.

For the Committee,  
H. W. HIRS,  
*Hon. Secretary.*

Manchester, 31st December, 1935.

#### MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines:—Per insertion 2/6; three insertions 5/-  
Postage extra on replies addressed c/o Swiss Observer.

WANTED General Maid for small modern house, two in family. 30 minutes from London. Now or later. Write Box No. 50, c/o Swiss Observer, 23, Leonard Street, E.C.2.

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#### FORTHCOMING EVENTS.

Wednesday, February 19th, at 8 o'clock — Swiss Mercantile Society Ltd. — Annual General Meeting — at "Swiss House," 34/35, Fitzroy Square, W.1.

Wednesday, February 26th, at 7.45 p.m. — Nouvelle Société Helvétique — Monthly Meeting to be followed by a causerie by J. P. Trembley, Esq., on "La Pologne d'aujourd'hui" at "Swiss House," 34/35, Fitzroy Square, W.1.

Saturday, February 29th, at 2 and 4 o'clock — Nouvelle Société Helvétique — Film Show — at King George's Hall, Caroline Street, Tottenham Court Road, W.C.1.

Saturday, February 29th, at 7 o'clock sharp — City Swiss Club — Dinner and Dance, at the Hyde Park Hotel, Knightsbridge, S.W.1.

Saturday, March 14th — Swiss Club Birmingham — Annual Dinner and Ball — at the Midland Hotel, Birmingham. (Reception 6.30, Dinner 7 o'clock.)

Saturday, May 23rd — Swiss Sports — at Herne Hill.

## SWISS BANK CORPORATION,

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#### Divine Services.

EGLISE SUISSE (1762),  
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79, Endell Street, Shaftsbury Avenue, W.C.2.  
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Dimanche 16 Février — 11h. — M. R. Saury.

6h.30 — M. R. Saury.

7h.30 — Répétition du Choeur.

M. R. Hoffmann-de Visme reçoit à l'église, 79, Endell Street, W.C.2, le mercredi de 11h. à 12h.30 et sur rendez-vous à son domicile, 102, Hornsey Lane, Highgate, N.6. S'adresser à lui (téléphone: ARChway 1798) pour tous renseignements concernant les instructions religieuses, les mariages et autres actes

#### SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2.  
(near General Post Office.)

Sonntag, den 16. Februar 1936.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

#### KREMATION.

Am Montag, den 11.2. wurde der am 6.2. verstorbene Hans Baenziger von Wolfhalden (Appenzell A.Rh.) geb. am 21.3.1905 in Woking kremiert.

Anfragen wegen Religions-bezw. Confirmandenstunden und Amtshandlungen sind erbeten an den Pfarrer der Gemeinde: C. Th. Hahn, 43, Priory Road, Bedford Park, W.4 (Telephon: Chiswick 4156). Sprechstunden: Dienstag 12-2 Uhr in der Kirche; Mittwoch