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### THE ECONOMIC SITUATION IN SWITZERLAND.

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 prin-cipal countries for the transit of goods to and the member states of the League, in the Treaty of London of 1920. Switzerland is one of the prin-cipal countries for the transit of goods to and from Italy. She has for many years maintained intimate relationships, both economic and cul-tural, 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 corpora-tions, public bodies, companies or persons. It is also forbidden to deliver raw material which is necessary for the armament industry. necessary for the armament industry

Accessive for the armament manary, 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 frances 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 and bins 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 mar-ket. 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:  $2\frac{1}{2}\%$ .

rate, viz :  $2\frac{1}{2}$ %. The second financial plan presented to Par-liament by the Federal Council forsees economies and new receipts. It has created a good impres-sion 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 pleas-ing manner during the firt 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 communi-cations, on the other hand, mark a decided in a signt backward trend, the telephonic communi-cations, on the other hand, mark a decided in-crease. Air transports have also, on their part, shown a great upward movement, both in refe-rence to the number of kilometers flown and to the number of passengers and postal expeditions. In the retail commerce, the exchange move-ment during the third quarter of 1935 has in-creased 0.5%.

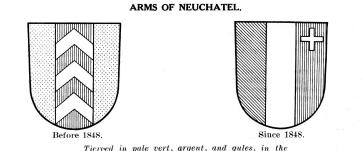
The situation in the labour market during the third quarter has remained almost stationary. For the year as a whole, it has, on the other hand, become worse. It is, above all, the seasonal trades which have been affected by an increase of unemployment.

The foreign commerce of Switzerland, during The 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 frances for the period between Janu-ary-September 1934 to 590.3 million francs during the corresponding months of the present year. On the other hand, imports have fallen from 1055.6 million to 928.5 million francs for the same period. 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 market

Swiss Industry and Trade.





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 cherrons 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 1 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 con-tinued 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

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### SWISS SPORTS.

A well attended meeting of delegates was held on Thursday, February 6th, at the Union Helvetia Club. The chair was occupied by Mr. Chas. A. Barbezat, the Hon. President. Particu-lars were submitted of the income and expendi-ture in connection with last year's rally at Herne Hill, and after a short discussion, the accounts closing with a small balance on the right side were approved.

were approved. The re-election of the Committee presented some difficulties no less than four members de-clining for various reasons to continue in their respective offices. The Hon. President, Mr. Chas. A. Barbezat, thought that a younger man should take over the leadership who could take a more active part than he was able to; the united efforts and appeals of all those present succeeded in in-ducing Mr. Barbezat to stay on for at least an-other year. The next trouble arose in filling the office of the two treasurers both Mr. Henry Senn and Mr. H. Pfirter, being unable, for business reasons, to further take charge of the financial side of the Swiss Sports; Messrs. W. Eichen-berger, jr., and F. Forrer kindly stepped in the breach. The office of Asst. Secretary was taken over by Mr. J. J. Schneider, Mr. R. Chappuis' time being claimed in other directions. After a hearty vote of thanks to the retiring four gentle-men the whole of the Committee was confirmed men the whole of the Committee was confirmed for the ensuing year.

The preliminary consideration of the events for this year's gathering, which takes place on Saturday, May 23rd, led to an interesting discus-sion, all the delegates being of the opinion, that the character of the sports meeting could be con-siderably improved and made more attractive, by running some of the events consurrently and by running some of the events consurrently and by introducing new competitions, which would rather contribute to the enjoyment of the Colony than emphasize the athletic side of some of its members. A special small committee was appoin-ted to study this aspect and to report fully to the next meeting of delegates which takes place on March 12th March 12th.

### "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 promo-On Sunday, the 21st January, Mr. Francis expiration of his articles, and removed to the post of Chief Clerk to the Lord Mayor on the promo-tion of Mr. Lewis Newman to the City Solicitor-ship. He had a thorough knowledge of the dead and continental languages, and spoke French, German and Spanish, with the same fluency as war in 1856, and the connection with Prussia wholly dissolved in 1857.

Wholy dissolved in 1857. This short summary of Neuchâtel's history suffices to show the importance of the ancient em-blem, 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 <sup>54</sup> Franco-Italian'' tricolour of to-day. Been in 1818 under the impulse of political

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 emanrepublicans during their struggles for the eman-cipation of Neuch'tel, 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.

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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 Man-sion House. sion House.

### EDITOR'S POST-BAG.

(The columns of the Swiss Observer are at all times open to correspondents, but the views ex-pressed 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 Febru-ary, 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:

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 Frane 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 fron ex 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 Eng-lish 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 con-veniently overlooks the fact that Switzerland has no raw materials of its own and thet Encloud veniently overlooks the fact that Switzerland has no raw materials of its own and that England "acquired" or "collected" — these are the ex-pressions 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 avail-able in the World.

Wether the further tightening of the belt by Wether 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