

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK
Herausgeber: Federation of Swiss Societies in the United Kingdom
Band: - (1921)
Heft: 23

Rubrik: Home news

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Download PDF: 17.02.2026

ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>

The Swiss Observer

Telegrams : FREPRINCO, LONDON.

Published fortnightly at
21, GARLICK HILL, E.C. 4.

Telephone : CITY 4603.

No. 23

LONDON, SEPTEMBER. 24, 1921.

PRICE 3D.

SUBSCRIPTION RATES

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		12 " (26 " " ")	-	-	8/6
SWITZERLAND	}	6 Months (13 issues, post free)	-	Frs.	5.50
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(Swiss subscriptions may be paid into Postscheck-Konto: Basle V 5718).

HOME NEWS

FINANCIAL POSITION OF THE CONFEDERATION.

The following table gives a general survey of the position of the Swiss National Debt at the end of 1920 as compared with that of pre-war days:—

I. General Debt of the Confederation:

	1913		1920	
Federal Loans ...	146,270,000	frs.	1,605,857,000	frs.
Matured Coupons and Bonds ...	1,020,000	„	8,579,000	„
Special Funds ...	15,530,000	„	149,821,000	„
<u>Floating Debt:</u>				
Treasury Bills ...	—		257,000,000	„
Other Bills ...	—		54,634,000	„
	162,820,000	frs.	2,075,891,000	frs.

II. Federal Railways:

Loans and Floating			
Debt	...	1,564,000,000 frs.	2,142,214,000 frs.
Total	...	1,745,900,000 frs.	4,218,105,000 frs.
Debt per head of population		450 frs.	1,145 frs.

In the ordinary course of events about half of these liabilities should be offset by productive assets, but the effects of the general economic crisis on the traffics and earnings of the Federal Railways, the increased expenditure in salaries and in fuel supplies and the reduction of the hours of labour. It is thus virtually the Federal Railways which are responsible for the unsatisfactory state of the national finances.

The deficit on the general finances of the Confederation exclusive of the Federal Railways at the end of 1920 amounted to 1,173 million francs as against 1,574 millions at the end of 1919. Of this deficit 532,200,000 frs. was for account of mobilisation expenditure as against 1,220 millions in 1919. This considerable reduction was due to the satisfactory yield obtained from direct taxation in the shape of the war tax and the war profits tax, earmarked to cover this particular item of war-time expenditure.

Leaving the mobilisation account out of consideration, there remained at the end of 1920 an uncovered deficit of 602,188,815 frs., and this figure will have grown considerably during 1921. There seems every probability that by the end of the present year the total deficit, exclusive of the mobilisation account, will reach, if not exceed,

800 millions, while, if the deficit on the Railways be added, the figure will be nearly 1,000 millions. In addition to this a deficit of 150 millions is to be expected in the general accounts of the Confederation for the current year.

It will be remembered that at the Conference held in Kandersteg in August, 1920, it was proposed to raise a further 100 million francs per year in higher customs tariffs. This has proved to be an impossibility, and it will be surprising if the 1921 revenue from this source even attains the level of 98 millions reached last year.

The short and long of the matter is that until some way can be found out of the present economic situation there is no hope of the state and the Federal Railways re-establishing the balance in their budgets. The suggested capital tax would only accentuate the crisis by weakening the position of numerous firms. It is only in the way of ordinary taxation levied with every regard to present circumstances that there can be any hope of restoring the balance of Switzerland's finances.

* * *

Professor Max Huber (Zurich) has been elected member of the International Court of Justice by the League of Nations.

At a dinner arranged by Professor Rappard in honour of Professor Huber, Federal Councillor Motta, National Councillor Usteri, State Attorney-General Navazza and Grand Councillor Picot made speeches eulogising the merits of Professor Huber.

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The distinguished physiologist, Privy Councillor and Professor Emil Abderhalden, Halle University, has received the *Berzelius Medal* from the Swedish Association of Physicians.

Thus our compatriot is honoured by a degree of distinction as has been conferred on a few scientists only.

* * *

Revenue from Swiss Customs for the month of August, 1921, produced frs. 2,195,833 less than in August, 1920.

The decrease for the eight months of the present year, compared with last year's receipts during the same period, amounts to frs. 7,459,407.

* * *

The Municipal Council of Geneva has decided to acquire the Geneva Kursaal for the sum of frs. 2,700,000, it being intended to bring the Kursaal and the Municipal Theatre under one administration.

The Council has further granted a credit of half a million francs for the provision of emergency employment.

* * *

The gathering of the electors of Eastern Switzerland, which was held at Winterthur on September 11th, was attended by over 12,000 electors.

The manifestation, representing economic interests, commerce and industry, fully endorsed the Swiss Government's policy concerning the safeguarding measures adopted by the Swiss Federal Council to protect Swiss interests.

The President of the Swiss Confederation, M. Schult-

hess, in a speech lasting over an hour, elucidated to the vast assembly the imperative necessity for the new Swiss Custom's Tariff.

National Councillors Dr. Frey and Odinga, as well as the Agrarian Party leader, Prof. Dr. Laur, also addressed the meeting at some length.

* * *

According to the traffic statistics of the Swiss Federal Railways, the main termini of Zurich rank first with 2,161,000 passengers for 1920, Berne second with 1,035,968, Basle third with 989,684.

For the goods traffic Basle occupies pride of place with 4,748,137 tons, while Lucerne figures first in connection with cattle transport, 15,788 heads having reached that station.

* * *

The action of appeal involving damages for frs. 30,000, brought by the "Vorarlberger Tageblatt" against the "Neue Zürcher Zeitung," the latter journal having stated that the "Vorarlberger Tageblatt" stands in the pay of the Pan-German party, in particular under the domination of the A.E.G., Berlin, has been dismissed with costs against plaintiffs by the High Court of Zurich.

* * *

A new sports ground was opened at Eaux Vives, Geneva, which it is considered will satisfy the most up-to-date requirements.

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Alpinism.—The meeting of the delegates of the Swiss Alpine Club, whose members' roll now contains 21,471 names, will take place in Baden on November 19th and 20th next.

The statistics just issued by the S.A.C. reveal the fact that during the year 1920 the 87 Huts which are the property of the S.A.C. were visited by 45,506 alpinists, 34.8 per cent. of whom are S.A.C. members. (See also "Notes and Gleanings.")

* * *

The frequency of the mail motor service over the various Swiss Alpine Passes during the month of August discloses the following highly satisfactory figures:—Grimsel 3,398 passengers, Furka 3,719, Oberalp 2,607, Simplon 889, Splügen-Mesoco 3,198, Chur-Mühlen 6,692, Thusis-Splügen 2,804, Reichenau-Waldhaus Flims 3,699. The Nesselau-Buchs route has the record with 11,375 passengers.

* * *

Aeronautics.—This year's balloon race for the Gordon-Bennett Cup has been won by our compatriot, Captain Armbruster, from Berne. Fourteen balloons left Brussels last Sunday (Sept. 18) afternoon, and the balloon piloted by Capt. Armbruster, the only Swiss entrant, landed on the island of Lambay, three miles south-east of Dublin, on Monday night, having covered the greatest distance of all the competitors, about 560 miles.

Congratulations to our Swiss balloonist!

* * *

The 5½% 14 million francs loan required by the Canton of Vaud has been over-subscribed by frs. 402,300,000. Only 3% of the total capital subscribed can be allotted.

What a significant tribute to the economic and financial soundness of the Canton of Vaud!

* * *

OBITUARY.—Domprobst Dr. Hieronymus Loretz from Vals (Grisons) died in Chur at the age of 75.

Kammersänger Rudolf Gmür, a brother of the St. Gall State Attorney, has succumbed to an operation in Weimar.

NOTES & GLEANINGS.

MITTELEGGIGRAT OF THE EIGER ASCENDED.

Of the many mountain ridges which for a time baffled first-class climbers, none has held out so long unconquered as the Mitteleggigrat, or north-east arête of the Eiger, in the Bernese Oberland. The Eiger, which is 13,042 feet in height, was first ascended by an Englishman, Mr. Charles Barrington, in 1858, from the Little Scheidegg via the Eiger Glacier and the western arête; but not until a few days ago did anyone succeed in climbing this peak by the north-eastern ridge. The successful climber was a young Japanese, aged 23, Yuko Mika by name, who has been training much of the summer in the Swiss Alps, particularly the Bernese Oberland. He had with him three guides, Fritz Amatter being the chief.

The last attempt to climb the Eiger by this very difficult route was made on July 9 and 10, 1911, by Mr. Julian Grande, also with three guides, of whom also Fritz Amatter was the chief. This party reached the highest point on the ridge, and did not camp for the night till 9 p.m., when the foot of the famous overhanging pinnacle of the north-east arête of the Eiger was reached. Apparently the Japanese climber camped in the same place. In 1911 the party had to remain cramped together, roped, on a narrow ledge of rock from 9 p.m. until 3.30 next morning, at a height of 12,000 feet. At 4 o'clock they set out to continue the ascent, but found that the overhanging gendarme was nothing but a block of ice. The guide Amatter, who was leading, managed to reach the hollow of the great pinnacle, but there he found that the rocks were so much iced over that to attempt to ascend them was impossible.

Amatter, however, then expressed his opinion that to climb the Mitteleggigrat of the Eiger would be possible only after a long, hot, dry summer, so long and so hot that the rocks of the great gendarme would be free from ice. His prediction has proved true, and it is after just such a summer that the Eiger has been climbed by this route, which has hitherto been impossible.

Apparently the Japanese climber and his three guides could not start from their camp till 7 a.m., owing to mist, and did not reach the summit till after 7 p.m., but as it was moonlight they were able to descend by the ordinary route and reached Eiger Glacier station at about 3 a.m.

The three guides accompanying the Japanese climber received a thousand Swiss francs each, and, according to a Bernese newspaper, two of them, but not Amatter, have been engaged by the Japanese at 40,000 francs each to go to Japan for two years for a climbing expedition.

("The Observer," Sept. 18, 1921.)

* * *

The Geneva Correspondent of "The Westminster Gazette" writes in the issue of September 12th:—

A matter which has been greatly discussed this week in the so-called lobbies and in Committee is the question of the ultimate removal of the League headquarters from Geneva to some place where living generally is less expensive. Everyone who has known anything about the League has known that for a long while past there has been much discontent with Geneva. For this discontent I personally think the house and estate agents, with their monstrous rents, are primarily responsible, and the hotel-keepers secondarily. The League came to Geneva at a very inauspicious time, when hotelkeepers, shopkeepers, landlords, and house agents were all suffering from five lean years, and all anxious to make up for their losses with the utmost possible speed. Consequently they overreached themselves. The local Press, instead of calling attention to this exploitation, said nothing, and even abused the few foreign correspondents who had the courage to call abuses by their right name. Now, however, the mischief is done, and if Geneva eventually loses the League of Nations head offices, she will have only herself to blame.

It is, however, always easier to say, "Geneva is a bad place for the League" than to answer the question: "Which would be a better place?" Fontainebleau has been suggested, also Brussels, Vienna, Turin, and London. But there is already too much French influence in the League, without its being in Fontainebleau; and were it in London, it would become a British institution, which is not desirable either. And Vienna and Turin are both somewhat out of the way. It has, however, been suggested that Basel, at the other end of Switzerland, would be a suitable place. It has a French frontier not very far distant, on one side of the Rhine, and a German frontier