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## SWISS TRADE NEWS.

Conditions have not altered very much in Switzerland during the past six weeks, and, though they have not become worse, they show no decided tendency to improve. The foreign trade returns for July were not as bad as had been expected: imports totalled £7,490,065, as against £7,529,888 in June, and exports aggregated £4,383,858, as compared with £4,407,968 the previous month. Compared with July, 1930, which was a normal month, imports show a decrease of £2,047,088, and exports a drop of £1,138,418. Imports from Great Britain reached a value of £295,018, as against £1,424,488 in July, 1930; while exports to her totalled £710,190, compared with £832,447 last year.

The number of unemployed has slightly risen since the end of May, and the total is now about 14,700 out of a population of 4 millions, which is a small figure when it is recalled that during the crisis of 1921-23 there were nearly 100,000 unemployed in Switzerland. It should be remarked that unemployment is particularly important in the exporting industries: watchmaking, metal and machines, textiles industry; while it hardly affects home industries, a great number of which are very active—a sign that the home market is sound and that the country has not lost much of its purchasing power.

The present crisis has induced the watchmaking industry—which is very seriously hit by the slump—to bring about a reorganisation of its methods of work and a concentration of its activity. Recently a "super holding," as it is called, has been created by the Swiss watchmakers with a capital of £400,000. Its seat is at Neuchâtel and its full name is "Société générale de l'horlogerie suisse." The object of the company is to encourage by all possible means the concentration of the watchmaking industry and of its sister industries, to give financial help to the watchmaking concerns, to control and stabilise prices, and to improve the watchmaking industry as a whole. Its mission further consists in suppressing as quickly as possible the particular trade known under the name of "Shabloning," in other words, the selling of Swiss watch pieces to foreign factories which are making with them cheap and unreliable watches, thus competing with the Swiss watchmaking industry. It will also try to eliminate factories and industrials which, by producing cheap and low-grade watches, have done great harm to the Swiss watchmaking industry. It is expected that the influence of the new organisation will already be felt in the course of the coming winter. At any rate, the principal result of the action undertaken by the "super holding" will be to restore the old reputation of Swiss watchmaking and the high standard of its products.

The withdrawal of funds from the Swiss banks has been considerable during the past month, but it did not exceed the capacity of the banks. At the same time funds which had been deposited abroad were recalled, so that money remains comparatively abundant, the interest on deposits has not been raised and does not exceed 3½ per cent. on long-term deposits. It is estimated that the amount of short-term deposits made by the Swiss banks in Germany is about £3,000,000, and the situation might be embarrassing should the foreign investors—mostly French—whose funds were invested in Germany by means of the Swiss banks, be compelled to ask all at the same moment for the repayment of their money; though even if such an event should occur, it is estimated that the Swiss financial market would be in a position to meet all the needs of the public.

The finances of the Federal Government are sound, and, in spite of the general crisis, it is probable that the estimated deficit will be lower than had been expected. On August 15th the Swiss National Bank had £48,877,200 worth of banknotes in circulation, while its gold reserve was at the same date £47,562,600, to which should be added gold deposits abroad to a total of £21,374,000.

Some economic experts here are of opinion that the worst period of the crisis is over and that trade and industry will slowly improve during the coming months, but the general belief is that no immediate change is in prospect and that the coming winter will be very difficult.

Economist.

## "FUNNY CUTS"

Après dîner: on prend le café chez des amis. Samuel, profitant d'une petite inattention qu'il croit générale, chipe une petite cuillère en argent et la dissimule dans une de ses chaussettes; mais Jacob l'a vu.

Tout le monde va partir. Alors, Jacob: "Mes amis, avant qu'on ne se quitte, je vais vous faire un joli petit tour de prestidigitation." Il prend une autre petite cuillère d'argent: "Vous voyez bien cette petite cuillère d'argent? Je la mets dans une de mes chaussettes. Une, deux, trois; passez. Elle est dans la chaussette de Samuel." On fouille Samuel. "Bravo, merveilleux, très bien..." Et pendant ce temps Jacob s'en va.

(De la revue "FIDAC").

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## FORTHCOMING EVENTS.

Sunday, September 27th—City Swiss Club—  
"Picnic" by Car to Whipsnade Zoo.

Saturday, October 10th, at 2 and 4 o'clock p.m.—  
Nouvelle Société Helvétique—Swiss Film  
Show at King George's Hall, Caroline Street,  
Tottenham Court Road. Admission Free.

## A SWISS INVASION.

Bath, we hear, is shortly to have quite a Swiss "invasion." Within the next fortnight about 40 Swiss girls are coming over here, having had domestic jobs secured for them by a Bath agency. Apparently if 100 come over, they would all be placed in domestic service.

Many will regard this procedure as unfair to our English girls, though it is a fact that they have brought the situation largely on themselves. Many of them refuse domestic service, and most of those who do not, frequently demand very high wages, and are often inefficient into the bargain. Not only Swiss girls, but Danes, and Swedes are exceedingly hard-working, clean, honest and contented. It often happens that girls take jobs, not necessarily as housemaids, but as nursemaids, who come from Continental homes where their parents keep servants themselves. They are keen on learning the language.

Bath Chronicle and Herald.

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de réception à l'église: Mercredi de 10.30—12 h.

## SCHWEIZERKIRCHE

(Deutschschweizerische Gemeinde)

St. Anne's Church, 9, Gresham Street, E.C.2.

(near General Post Office.)

Sonntag, den 13. September 1931.

11 Uhr morgens, Gottesdienst.

7 Uhr abends, Gottesdienst.

Sonntag, den 20. September 1931.

Eidgenössischer Dank—, Buss—und Bettag,  
Gottesdienste 11 Uhr morgens und 7 Uhr  
abends mit anschliessender Feier des Heiligen  
Abendmahls. Zu diesen Feiern sind unsere  
lieben Landsleute herzlich eingeladen.

## CREMATION.

Am 4. September wurde kremiert Hermann Frido-  
lin Elmiger von Inwil (Kanton Luzern), geb.  
am 14.8.1907, der am 28.8.31 tödlich verung-  
lückte.

## BEERDIGUNG.

Am 7. September wurde beerdigt:  
Hugo Gysin von Wittinsburg (Baselland),  
geb. am 22.10.1892, gestorben am 1. September  
1931.

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