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FEDERAL.

MOSCOW AND GENEVA RIOTS.

The destruction of the morale of the Swiss Army by Communist agitators is joyfully welcomed by the Soviet Press, whose attitude towards the fatalities in the Geneva riots is one of jubilation rather than sympathy. Both the "Pravda" and the "Isvestia" feature prominently on their front pages stories from their Geneva correspondents, who report that uniformed soldiers attended the funeral of the victims and joined in singing the "Internationale." They also allege general insubordination in the army and fraternisation of the army with the workers' demonstrations which are being held in many Swiss cities.

While it is not openly admitted, articles in the Soviet Press indicate that the Geneva disorders of the Communist International, which aimed at discrediting the next session of the Disarmament Conference in the eyes of the world's workers, thus destroying Geneva's reputation as the capital of the League of Nations.

A manifesto issued by the Communist International published in the "Pravda" during the recent Moscow celebration, which hailed dictator Stalin as the chief of the Communist International, predicted widespread disorders abroad, where Communist agents are busy organising new hunger marches towards various world capitals, including Washington.

BANKERS ARRESTED.

M. Georges-Jean Berthoud and M. Renaud, respectively manager and deputy-manager of the Banque Commerciale de Bâle, in Paris, which is alleged to have been concerned in the big French tax evasion affair referred to in the Chamber, have been arrested.

The method said to have been employed in the alleged fraud was for French shareholders in foreign companies to hand over their shares to the bank. The bank collected the dividends and paid the shareholders directly and secretly in a Paris hotel. French dividend tax was thus avoided.

FEDERAL INQUIRY JUDGE.

The Federal Tribunal at Lausanne has appointed Dr. juris Claude Du Pasquier, head of the cantonal Tribunal at Neuchâtel as Inquiry Judge for the happenings at Geneva.

RAILWAY RESULTS IN SWITZERLAND.

Heavy decreases in traffic and revenue are shown in the annual report of the Swiss Federal Railways for 1931. Passengers declined from 127.9 Millions in 1930 to 122.5 millions, and passenger receipts from 159.1 million francs to 105.7 million francs. A similar trend was recorded in respect of goods traffic, which was down by roughly a million tons. Net receipts were less by 7.8 million francs than in the previous year. At the end of the year the Federal Railways comprised 3,035 kilometres (1,886 miles) of line, and the administration owned 403 main line electric locomotives, thirty-eight electric shunting locomotives and forty-six electric motor coaches. Of the locomotives, 245 were equipped for one-man driving, and 460 drivers (or 28 per cent. of the total driving personnel) were detailed for service on these locomotives; together the latter accounted for 43 per cent. of the train-kilometres on the entire system. Further progress was made with the equipment of goods wagons with air-brakes, and 29 per cent. of the total have been so fitted. Special reference is made to the question of road competition, the most disquieting feature of which, according to the report, is the considerable increase in the number of commercial vehicles (especially lorries) in spite of the economic depression. This development it is stated, points to the necessity of introducing legislation governing the

transport of goods by road and to the desirability of establishing without delay closer co-operation between rail and road by an improved distribution of traffic between both.

GENEVA-TOKYO WIRELESS TELEPHONE.

A wireless telephonic service between Geneva and Tokyo is to be opened as the result of experiments made during last week between the League short-wave station at Prangins, known as Radio-Nations, and the Japanese short-wave station at Kamikawa, near Tokyo. The service will be confined for the present to official conversations.

The ability to effect two-way wireless telephony between Switzerland and Japan appears to have come as a surprise here, as previous experiments in conversation between Europe and Japan have not been very successful. Reception conditions in Switzerland seem to be particularly favourable to the Japanese transmitter.

SWISS EMIGRATION.

The number of emigrants from Switzerland to foreign countries has again diminished. In October 1932, 151 persons left the country against 179 during the same period 1931. Up to the end of October of this year 1107 have emigrated, whilst last year's figures up to the same time amounted to 1476.

LOCAL.

ZÜRICH.

Karl Widmer, an imbecile aged 42 has been arrested in connection with the fire which broke out in a childrens' home at Waedenswil, and caused the death of 12 girls. He has confessed that he caused the fire as a revenge for having been punished; he will be put into an asylum.

The death is reported from Winterthur of M. Heinrich, Ed. Bühler-Koller at the age of 71, he was a prominent personality in the Textile Industry. In the army he commanded the 5th Artillery Brigade.

A serious motor accident happened at Auslikon near Pfäffikon causing the death of M. Pfenninger from Wappenswil and M. E. Baur from Bäretswil; through some inexplicable cause the car left the road and collided with a tree, both the driver and his passenger were killed outright.

BERNE.

During the month of October, two people were killed and 34 injured by traffic accidents. The damage caused by these accidents amounts to 17,000fr.

Prof. Dr. Friedrich Lüscher a noted surgeon and throat specialist has celebrated his 70th birthday.

Dr. Phil Emil Blattner, Engineer and well-known teacher at the "Technikum" in Burgdorf, has celebrated his 70th Anniversary. Dr. Blattner has been a member of the teaching staff since 1893.

BASLE.

The University of Basle has bestowed the degree of *doctor honoris causa* on the following three Gentlemen: Mr. Christian Buchmann, Dr. P. Piccard and Mr. Paul Kölner.

GENEVA.

There is evidence that the Geneva troubles were just as elaborately organised, from just the same source as the recent ones in London. To many people it has come as a big shock to find that Switzerland, traditionally the most peaceful country in the world, should be experiencing a mild form of civil war. But Switzerland has long been a favourite haunt and asylum for Red Communists, and it was from Geneva that the Germans translated Lenin and his chief coadjutors to Russia when they engineered the downfall of the Tsarist régime. It is a notable fact that, about thirty years ago, Lenin was nearly killed in Geneva when cycling into collision with a tram-car. It is impossible to ponder how history might have been rewritten, had that mishap proved fatal, without admiring the inscrutable pranks of fate.

Jean Louis Segessemann, a communist, who has taken part in the riots of the 9th inst. has been arrested.

THURGAU.

Dr. Eberli, Chief of the X-ray Dept., of the cantonal Hospital has died having come in contact with the electric current when operating.

LUGANO.

A meeting was conveyed at Lugano in order to protest against the happenings at Geneva. In order to prevent troubles the town authorities prohibited any demonstration. To enforce this decision a large number of policemen were sent to the Piazza Dante together with a contingent of the local Fire Brigade, a large crowd of spectators watched the big array of the police force, but as no demonstrators arrived the crowd dispersed smilingly.

GRAUBÜNDEN.

Major Dosch from Tinzin who recently died, has left his whole fortune amounting to 565,000fr. to the canton of Graubünden. The money is to be used for assisting the poor.

VAUD.

The ancient and historic church of Commugny has been inaugurated, after the restoration which has cost 100,000fr.

SWITZERLAND AND THE GOLD STANDARD.

A few weeks ago something not far removed from a bear campaign against the Swiss franc broke out in the Press of several countries. Harrowing descriptions were given of conditions in the country; figures and estimates were quoted to demonstrate that the Swiss balance of payments on current account must now be strongly adverse; and the reader was led to conclude that an abandonment of the gold standard by Switzerland might be the next excitement in the world of finance. Such arguments can only be tested against the facts of the situation. The severity of the depression in Switzerland may be admitted at once. All the regular indicators — clearings, unemployment, road, railway traffics, prices and idle money — demonstrate the country's troubles without leaving any room at all for doubt. Moreover, all that has been said of the current balance of payments is true beyond any question. The adverse visible balance of trade up to the end of October was 783.7 million Swiss francs, against 714.6 millions the year before, a decline not so very serious in itself, but which must be taken in conjunction with the serious falling off of invisible credits for tourist expenditure, transit payments, investment income and the rest. Figures are not available to measure the decline exactly, but the published returns of alien arrivals and, even more forcefully, the traffics of the mountain railways in the chief tourist centres demonstrate that the fall in tourist receipts must be large. Meanwhile, the Budget situation is difficult.

Switzerland, in brief, exhibits all those symptoms which, with most other countries, might be taken as a signal for early currency devaluation as a means of easing a pressure beginning to grow intolerable. But she also exhibits, much more strikingly, certain other symptoms which the recent bear campaigners have left out of account. The adverse current balance of payments is not a sudden development. It has, however, been quite overwhelmed since the crisis months in the summer of 1931 by the imporing of sheltering capital from abroad which has made Switzerland's actual balance of payments so heavily favourable that gold has flowed to the country in millions upon millions. As is well known, the hoarding of notes which accompanied the influx of capital determined the Swiss bank authorities that foreign exchange assets should be converted into gold, in order to prevent the possibility of losses through foreign exchange depreciation, and to fortify a banking position so patently artificial. So well have the authorities done their work that the gold coin for notes has stood for months at about 170 per cent. or over, and the gold and exchange cover for sight liabilities has stood at 97 per cent. or over.

This has absolutely prevented the usual inflationary or devaluationist reliefs which might elsewhere be resorted to. But one must not conclude that the desire for such reliefs can neglect the presence of the abnormal gold stock. With gold cover so ample the bank could not in honesty suspend the convertibility of notes. A devaluation of the currency now would simply transfer a block of wealth from the holders of Swiss notes (who flew to them for refuge with full confidence in the Bank's integrity) to the holder of Switzerland's gold, which is, in fact, the bank itself. Such a transfer of wealth must always occur in any country which suspends convertibility while