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increase in England seems to be smaller than in Switzerland, it must be borne in mind that England has been suffering nearly for ten years from a crisis, so that many small weakened concerns have already been weeded out. Considering the duration of the industrial crisis in England, it is surprising that there was any increase at all of the bankruptcies after the abandonment of the gold standard.

All these figures and facts that are taken from the latest volume of the *Recueil de Statistique de l'Institut International du Commerce*, in Brussels, and can be regarded as thoroughly reliable, tend to show one thing, namely, that the mere abandonment of the gold standard does, in the long run, do practically nothing to alter the economic condition of a country. The case would, of course, be different if milliards of new notes were made every year and placed into circulation. When this practice was carried out in Germany it was practically impossible to go bankrupt. The good fortune of the speculators was the bad fortune of the economic life of the German nation. It is absolutely necessary to eliminate depreciation from the economic policy. All the greater and smaller parasites of the economic life of the nations must be got out of the way, if sound economic conditions are to be ensured; this can only be achieved by the crisis and can only be achieved, in the long run, by having a sound currency. A depreciation of currency, and more especially a depreciation of currency by an excessive increase of the note circulation, means taxing all creditors and thrifty people, the sound portion of the population, in order to save from ruin the reckless and insolvent contractors of debts.

In view of the figures and facts given above, which definitely show that the abandonment of the gold standard can do nothing to help the economic life of a country, it may be asked why the United States went off the gold standard; they were in no way compelled to do so through lack of gold and must have expected to derive economic advantages from it. It is, therefore, proposed to describe briefly the developments in America.

The very acute nature of the crisis in the United States it is the inevitable reaction after the artificially created boom of previous years. The Americans, with the assistance of their high tariffs, of their limitation of immigration, of their policy of high wages, of their trusts, of their credit inflation, of their businesses on the instalment system, and with the help of actual subsidies by the State (through the Farm Board), have sought to solve the problem of how to manufacture cheaply, and, at the same time, sell at high prices, and have achieved this feat for a few years. During the boom, all the principal commodities were sold in America, at prices representing twice and even three times the production cost calculated on a rational basis. In the case of copper, the cost of production was about 6 cents and the selling price 18 cents per pound. In the case of cotton, the cost of production was 6 to 7 cents and the selling price 16 to 17 cents. The American farmer could produce wheat at 60 to 70 cents per bushel, while the selling price, according to the views of the American Farm Board, was to be fixed at 140 cents. The same was the case for petroleum and iron, maize and bacon. All producers made enormous profits and these enormous profits were used again as basis for the valuation of goods, factories, land, &c., which were overestimated in value, beyond all measure, and led banks to make advances on an accordingly high scale. These enormous profits, however, brought about over-production, which finally caused the collapse of all the forces of the State, of the trusts and of finance, directed against it, and the fall of prices to a level as low as it had been high before. Wheat dropped from 140 cents to little more than 40 cents, copper from 18 cents to 5 cents, cotton from 16-17 cents to 5-6 cents, and crude oil, which, at the beginning of 1930, was quoted on the New York Exchange at 3.10 to 3.60 dollars, is now obtainable at 97-117 cents per barrel. With these prices, most producers could no longer cover costs, and the banks that had lent at the time enormous sums on the strength of the artificial profits and the fictitious values of business, failed one after the other. Of the 60 milliard dollars of deposits in the American banks, one-quarter can be regarded as lost.

In order to ease this calamitous situation, and more especially with a view of helping the farmers, who had suffered most, the American Government went off the gold standard, and this led to a rise in price of agricultural produce. The reason for this is that the American farmer who produces a surplus of wheat, maize, bacon or cotton is dependent on world market prices, and any depreciation of the dollar causes the prices obtainable by him to soar. The case would be quite different in Switzerland. The agricultural prices in Switzerland are, in a great measure, independent of the world market; in fact, they are higher than the world market prices, and a further rise in price would be practically impossible in Switzerland, even if the country were to go off the gold standard. In the latter case, however, the Swiss farmer would have to pay considerably more for the foreign products he

requires. Whereas the proceeds of the sale of his cattle and milk would remain the same, he would have to pay higher prices for the grain to make bread, for the fodder for his cattle, for fertiliser and agricultural machines, for coal and iron, for wool and cotton, and all goods made of these, for coffee, sugar and tobacco. The conditions for him would be just the reverse of those for the American farmer and would go from bad to worse, as a result of the depreciation of currency.

It is not yet possible to say whether the American industries will derive more benefit from the abandonment of the gold standard than the industries of England, Scandinavia and Austria. Every depreciated currency is a currency with a lower purchasing power, and lack of sales and over-production in industry can certainly not be cured by a general reduction of the purchasing power, but rather rendered worse, in the long run.

The Swiss export industry would derive no permanent benefit from the abandonment of the gold standard or from inflation, whether it be by increasing or merely safeguarding her exports, or by bringing production costs to a competitive level. What Switzerland exports, must nearly all first be imported from abroad in the form of raw materials. With a sound franc, the industry can purchase under favourable conditions. The reverse would be the case with a depreciated franc, in which no one would have confidence any longer. Even the hope that, through the depreciation of the franc, the sales proceeds of the export industry, expressed in national currency, would rise, while the manufacturing costs in the country would remain nearly at their former level, is a false hope, as shown by the experience in other countries. If Great Britain has been an exception in this respect up to now, this is due to the continual drop in price, during recent years, of the raw materials of her Colonies, conveyed by sea to her industries. When, however, the prices of raw materials and foodstuff start to rise on the world market, the internal price level of the countries with depreciated currencies will have to rise too, and wages adjustments will, soon after, have to follow price adjustments. The case of France shows how short-lived these exchange advantages are. The French franc, which, before inflation, had the value of a gold franc, was depreciated down to the gold value of 20 centimes. As a result of the rise in internal prices, which has taken place in the meantime, these 20 centimes have, however, at the present day, a purchasing power of 16 centimes of the old gold franc at the most. In addition to this, there is every likelihood that in Switzerland the internal price and wages adjustments would take place much more rapidly, as the results of inflation are universally known, and the cartels and trade unions have a great influence on the determination of prices. The only result which would accrue from the abandonment of the gold standard would be certain and permanent depreciation of our Swiss franc. This would, it is true, affect money whatever it may be, whether it is hoarded, or whether it is in a savings bank, in bonds or in shares. Inflation does not discriminate; it depreciates the franc of the poor as well as the wealth of the rich. The industries that cater for the nation's needs would, however, suffer very severely, as a result of the depreciation of currency; the hotel industry would also soon learn that, owing to the rise in price of foodstuff and in wages they can no longer compete with foreign hotel prices.

The only sound and certain way of solving our present-day economic difficulties, and the one affording a clear outlook, is to endeavour to reduce costs. Such a policy is not prevented, even by the poll of May 28th, if our politicians are conscious of their responsibilities and learn to see that it is all-important to make a resolute stand against the continual rise in public expenditure. If we follow this course, we shall then retain the confidence which has been the foundation of the prosperity of Switzerland in after-war days. If, on the other hand, we resort to currency manipulations, the foreign capital which has been entrusted to us during recent years will go to our enemies, who will only increase the difficulties we have to contend with. The guiding principle of our trade policy must, therefore, remain that expressed by Federal Councillor Dr. Haeblerlin, when he said: "We must never use our currency for bargaining purposes, at the cost of our honour."

(Translated from an article in the *Neue Zürcher Zeitung*, Friday 23.6.33).

PERSONAL.

We are glad to inform our readers, that M. Paul Hiliker, chancellor of the Swiss Legation in London, has been successfully operated in Berne, for the removal of his tonsils.

* * *

The wedding of Monsieur Maurice Defrenne with Mademoiselle Madeleine Boettiger, took place last Saturday, July 15th at the Eglise Protestante Française, Soho Square, W.

Monsieur et Madame Paul Boettiger later on received the guests at "Les Marguerites" Blenkarne Road, S.W.11.

SWISS SHOOTING FEASTS.

The splendid results which our compatriots obtained recently at the International Shooting Competitions at Granada, may be a befitting occasion to relate a few facts about one of the most important sports practised in Switzerland.

From time immemorial shooting has been one of the national pastime of Switzerland, which no doubt accounts for William Tell being the national hero of our country, because he excelled in the sport we love, although the marksman of today uses a very different weapon from that, which history says, the patriot slew the tyrant Gessler.

The superseding of bows by firearms began towards the end of the 15th century, and it was in the famous old city of Zurich that the first Swiss "Shooting Society," as it was called, was inaugurated. The city records give an interesting account of the first "Schützenfest," which was held in the year 1504.

That was the first meeting of an organised association for shooting with guns. It could not, of course, be called a rifle meeting, for rifles were not then invented. It is interesting to note, however, that so early as 1563 the Authorities' attention was called to the fact that for some years certain competitors had been shooting with guns in the chambers of which grooves had been cut with the object of increasing accuracy of fire, "the disadvantage resulting therefrom to the common marksmen having sown discord amongst them." The result was the issue of an edict forbidding the use of rifled arms in ordinary shooting matches under a penalty of £10. "Everyone," the edict proceeded, "is nevertheless permitted to rifle his military weapon and to compete with marksmen with similar weapons for special prizes."

It was a heavy, cumbersome gun that was used at the first "Schützenfest," and the marksman had to hold it to his shoulder while he applied a slowburning fuse to the powder in the pan and waited for the charge to explode. We read that he carried a short sword in his belt, in case the foe arrived at close quarters before he had succeeded in firing his gun. If, however, the gun went off in time and was truly aimed, the bullet could be trusted to make a hole about the size of an egg in anyone who obstructed its path. The short sword referred to above is interesting as being the precursor of the bayonet, for Puysegur, a native of Bayonne, is said to have conceived the idea of fixing it at the end of the gun. The French, in recognition of the birth place of the idea, thereafter referred to these swords as their "bayonnettes," or "little Bayonnes."

With the introduction of firearms, a lack of interest in the efficient handling of the new weapon manifested itself in all European countries except Switzerland. Marksmanship has always been the national sport of the Swiss, and neither new weapons nor the assurance of peace between themselves and the nations upon their borders has ever diminished their love of good shooting. Shooting associations were an institution among them over 400 years ago. In Geneva, in 1500, there were the societies of archers, crossbowmen, and arquebusers. The Swiss cities have always supported their local corps, and presented them with cups and cash.

AU QUAI WILSON.

Avec cette rare et souriante modestie, qui fait sa force et son charme, Sir Eric Drummond s'est arrangé à ce que son départ de Genève passât presque inaperçu. Mais son œuvre parlera pour lui. Lorsque la conférence de la paix le désigna pour remplir les hautes et redoutables fonctions de premier secrétaire général de la Société des Nations, nul ne pensait que cette institution prendrait dans le monde la place qu'elle occupe aujourd'hui. Or, ce magnifique essor, c'est en grande partie à lui qu'elle le doit. Grâce à lui, elle a victorieusement surmonté les multiples obstacles auxquels elle se heurta durant les treize premières années de son existence et les graves crises de croissance qui la guettaient.

Comme l'écrivait au lendemain de sa démission un journal irlandais, "il a été pendant treize ans le plus silencieux des acteurs de la scène internationale. Il a siégé à la gauche de 68 présidents du Conseil et de 15 présidents de l'Assemblée, prenant des notes et leur chuchotant dans l'oreille au moment décisif, mais parlant très rarement à haute voix, et il a été ainsi le partenaire silencieux de Briand, de Stresemann, de Chamberlain et de beaucoup d'autres..."

Toujours, il s'est efforcé de faire triompher les principes du Pacte. Cependant son grand mérite fut d'avoir doté la Société des Nations de cet admirable instrument de travail qu'est le secrétariat général et de cette magnifique équipe de fonctionnaires qui, par leur compétence, leur discipline et leur profond dévouement à l'idéal commun, ont forcé le respect et l'estime de tous les gouvernements.

Mais Sir Eric Drummond a trouvé en effet un successeur digne de lui. Nul n'était mieux