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## GOING OFF THE GOLD STANDARD — IS IT

## A REMEDY? \*

By Dr. D. SCHINDLER-HUBER, Chairman of the  
Oerlikon Company.

## II. Effect of the Depreciation of Currency on the Debtor and Creditor.

A depreciation of currency is often demanded, in order to alleviate the burden of the hard pressed debtor. For this reason, there is already among farmers a feeling against the gold standard which is being eagerly worked up by the supporters of freely operating currency. People seem to think that a depreciation of the Franc by 20 to 30 per cent. would have the immediate effect of reducing the load of debt to the extent of the same percentage and that, in these hard times, this would only be right and equitable.

Unfortunately the effect would be quite different from what these people imagine. It is a well-known fact that in Sweden, Denmark, Norway and England, the currency has been very greatly depreciated. The result was that the number of bankruptcies rose to as great an extent as in Switzerland. Thus, in Sweden, the number of bankruptcies increased from 3066 in 1930, to 4436 in 1932; in Denmark, the increase was from 381 to 617, and in England, from 4426 to 4977. This increase in the number of bankruptcies is not an accident. As already shown in the first article, the costs rise, as a result of the depreciation of currency, in nearly all businesses, without its being possible to compensate the extra costs by higher prices. The debtor has therefore less money for paying his debts than before the depreciation of currency and things for him go from bad to worse.

Our agricultural industry would suffer most by this change. It sold abroad, in 1932, only little more than 60 million Francs' worth of cheese, condensed milk and cattle for breeding. According to calculations, with a depreciation of the Franc of 20 per cent., the proceeds would be increased by 15 million paper Francs; with the enormous present-day competition, however, such an increase could hardly be obtained in practice. On the other hand, the Swiss agricultural industry purchases from abroad yearly more than 100 million Francs' worth of fodder, fertilizer, hay, straw and seed and, in the case of these, a

depreciation of the Swiss Franc would be immediately reflected in a corresponding increase in price. The Swiss agricultural industry uses its share of foreign wheat for making bread and this bread would be rendered considerably dearer, through a depreciation of currency, precisely for our poor mountain farmers; it uses foreign coal, and iron and iron-ware, sugar, coffee, tobacco, and woollen and cotton goods, which would all rise more or less in price, owing to the depreciation of the Franc. It can be estimated that the Swiss agricultural industry consumes yearly 250 million Francs' worth of foreign products; it would thus be saddled with an extra expenditure of 60 to 75 million paper Francs., in the case of a depreciation of the Franc of 20 per cent., and of 120 to 150 million paper Francs., in the case of a depreciation of 33 per cent. On the other hand, it has no prospect of obtaining higher prices for its own products in the country, as the price of nearly all its products are isolated from the world market and are maintained at the highest level the consumer can stand. The Swiss agricultural industry would thus experience exactly the same thing as the agricultural industry in Sweden, Denmark and England, where the depreciation of currency, according to the agricultural papers and the agricultural statistics, has only brought about increased expenditure, while the returns have remained the same and even decreased.

Our hotel industry is also in the same position as the agricultural industry, in that it hopes to derive from the depreciation of the Franc both an alleviation of its load of debts and a greater ability to attract visitors from abroad. It would, however, see very soon these indefinite hopes turned into a definite increase in expenditure. With a depreciation of the Swiss currency, the hotel industry would have to pay higher prices for wines, spirits, liquors, for coffee, tea, cocoa, for foreign meat products and early vegetables, for eggs and poultry and partly too for butter, and for nearly all spices and condiments for food. Furthermore, it would have to pay more for the coal or the oil for heating, for petrol and oil and rubber tyres for motor-cars, probably also for porcelain and glass and household articles of every description, for linen, carpets and linoleum, and for nearly all articles required by hotels, down to the paper and steel nib for the writing table. This is not all. After a while, it would have most certainly to pay more than before for bread and baked goods made of foreign flour and sugar, for beer made of foreign malt and hops, for cigars

and cigarettes made of foreign tobacco, for chocolate made of foreign cocoa, for gas made of foreign coal, and for many other things. From enquiries made in the trade, it may be estimated that the increased expenditure with which the hotel industry would be saddled, as a result of a depreciation of the Swiss Franc of only 20 per cent., would amount to at least 25 million Frs. yearly. In order to cover this extra expenditure alone, the number of visitors from the country itself and from abroad would have to increase to such an extent as to produce a rise in net profit of 25 million Frs., in the hotel industry; even the greatest optimists can hardly hope for such a result. These figures show how it is that the foreign hotels have not profited by the depreciation of currency, but have come to grief. Finally, the hotel industry must also be prepared to face measures on the part of foreign countries, intended to counteract any advantages derived from depreciation of currency in Switzerland by travel restrictions; the Swiss hotel industry would then only be left with the harmful effects of the depreciation of currency. In so far as our hotel industry has to rely on the home clientèle, the depreciation of currency would undoubtedly involve it in working at a loss.

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: : Correspondents in all : :

: : parts of the World. : :

# LES TROUBLES REVOLUTIONNAIRES EN SUISSE DE 1916 A 1919 \*

## VII

Les journées de novembre 1918 à Zurich.  
L'affaire de Granges.

"Comme ils ont été grands devant la mort, nos soldats. Ah! Messieurs de l'extrême gauche, si vous aviez été les témoins de ces drames, à la fois si subimes et si simples, peut-être auriez-vous, comme nous, senti le frisson salutaire et enfin compris la grandeur d'âme du soldat qui meurt pour son pays." (M. Musy au Conseil national, décembre 1918).

A Zurich, dès le 6 novembre, le colonel divisionnaire Sonderegger commande avec une rare énergie. Il a sous ses ordres le 19e régiment d'infanterie lucernoise, le 31e thurgovien, le bataillon grison 90 (ramené de la frontière nord-est), les brigades de cavalerie 3 et 4, deux compagnies cyclistes, des pionniers télégraphistes, 2 compagnies sanitaires et quelques compagnies de landsturm, environ 8000 hommes.

Devant les désordres de la rue, le Conseil d'Etat de Zurich se sentant menacé, s'était réfugié à la caserne. La presse bourgeoise était muselée, seul le *Volksrecht* paraissait.

Le colonel divisionnaire Sonderegger commence par rassurer le gouvernement et le réinstalle dans ses bureaux. Il interdit une manifestation des déserteurs et réfractaires allemands ainsi qu'une assemblée de protestation contre l'occupation militaire. La propagande antimilitariste est organisée en grand par les Jungburschen et leurs chefs Platten, Herzog (encore un naturalisé allemand), Nobs et Wyss. Des brochures, des feuilles volantes circulent. On en jette dans les cours des casernes. Les soldats les apportent à leurs officiers. Comme toujours, les apôtres du désarmement cherchent à exciter les hommes contre leurs chefs. Ils ne récoltent que le mépris. Des hordes de manifestants, l'injure à la bouche, passent devant les casernes dans le seul but de provoquer des incidents. La grande majorité de ces gens sont des étrangers, ils vocifèrent avec l'accent berlinois, russe ou vague-

ment oriental. Les ouvriers suisses se contentent d'obéir à la tyrannie syndicaliste, mais ils ne participent pas aux violences en général.

Sur la Paradeplatz, la cavalerie doit intervenir chaque jour. Les soldats sont copieusement insultés. On jette des pétards dans les jambes des chevaux. Les isolés sont assaillis, par derrière, à coups de matraque.

Les mesures rigoureuses prises par le commandant de place intimident les émeutiers. Des coups de feu étant partis des fenêtres, il fait afficher en ville l'ordre aux troupes de se servir des grenades à main, chaque fois qu'on leur tirera dessus des maisons. Les attroupements, les cortèges sont aussitôt dispersés, les meneurs étroitement surveillés et incarcérés à la moindre incartade. Les bourgeois, après avoir cédé à toutes les menaces avec la plus incroyable veulerie, relèvent peu à peu la tête. Mais, le Conseil d'Etat, en contradiction directe avec les ordres de Berne, entame des pourparlers avec les révolutionnaires et capitule au prix des plus humiliantes concessions: Démission de trois membres du Conseil d'Etat et leur remplacement par trois socialistes. Retrait immédiat des troupes d'occupation.

Le colonel divisionnaire Sonderegger prend alors la responsabilité de sauver Zurich malgré ses autorités, et refuse de reconnaître un traité de dupes qui livre une ville de 200.000 habitants à la terreur rouge. Platten qui aspire au titre de général du désordre, trouve pour la première fois à qui parler. Stupéfait, il s'incline devant la force, l'énergie et la résolution.

Le 10 novembre, la compagnie II/42 du régiment d'infanterie 19 prend position sur le Fraumünsterplatz pour empêcher un meeting annoncé, malgré l'interdiction. La compagnie saluée par quelques coups de feu et un concert de sifflets, compte à peine 100 hommes, elle en a 60 à l'hôpital. Une foule hurlante de plus de dix mille personnes envahit la place, entoure cette poignée d'hommes formés en carré, cherche à leur arracher leurs fusils. Le bruit est infernal. Les sommations du capitaine sont étouffées. Il commande alors plusieurs salves, en l'air.

Au premier rang, le fusilier Vogel s'affaisse, tué d'un coup de browning. La balle était destinée à son lieutenant, mais le brave garçon avait vu le geste et s'était jeté devant son officier, pour le protéger. Le projectile a pénétré dans la poitrine pour ressortir dans le dos. Vogel était un bon soldat. Il devait être nommé appointé le lendemain.

Au bruit de la fusillade, la Ire compagnie est accourue et dégage la IIe. La retraite se fait par le Grossmünster et le Gemusebrücke, en s'arrêtant tous les 100 mètres pour tirer en l'air. Une foule énorme précède et suit les soldats. Des orateurs, enflammés de haine, des femmes échevées vocifèrent: "Venez à nous, dans huit jours nous serons les maîtres. C'est la dernière fois que vous portez l'uniforme. Tirez donc sur vos officiers, ces brutes, ces charognes! Si vous ne voulez pas nous écouter, c'est votre affaire. Nous irons mettre le feu à vos villages de l'Entlibuch."

Les Lucernois, pâles de rage, serrent leur fusil dans leurs mains et regardent vers les officiers qui ne cessent de les calmer de toute leur autorité. C'est un triomphe de la discipline et de la maîtrise de soi, que les fusils ne soient pas partis tout seuls.

A ce moment, débouche un régiment de dragons, sous une grêle de pierres qui sonnent sur les casques; les cavaliers dégagent les fantassins, dispersent les manifestants et les pourchassent dans toutes les directions. Quelques blessés.

A la suite de cette échauffourée, les troupes reçoivent l'ordre de ne plus tirer en l'air, mais directement sur les assaillants. Une crainte salutaire s'empare des chefs rouges.

Le 11, à 4 h. du soir, la place de la gare se couvre subitement d'une foule surexcitée. On vient d'apprendre la militarisation des chemins de fer. Une compagnie lucernoise ravagée par la grippe, occupe la gare (bat. 43). Deux mitrailleuses sont en position sous la voûte d'entrée. Un caporal, avec 40 grenades à main, est posté sur l'avant-toit dominant la place. Le trompettiste sonne le "garde à vous!" Le bourdonnement des milliers de voix se tait instantanément. Le capitaine explique, très calme: "Dans cinq minutes, la place devra être évacuée, sinon je fais tirer!" Cris et protestations. La foule reste. Deuxième sommation après trois minutes. Des orateurs cravatés de rouge essaient de parler. Les cinq minutes s'écoulent. D'une voix claire, le capitaine annonce: "Les cinq minutes sont passées." Puis, dans le silence de la place, le commandement retentit: "Pour tirer... armes!" On entend le bruit sec des fusils qui s'élèvent horizontalement; un remous disloque les manifestants... En quelques secondes la place est vide et la foule, prise de panique, court et se bouscule en criant vers les rues voisines. "Ces cinq minutes, a raconté plus tard le capitaine, nous ont paru une demi-heure."

(à suivre).

\* Extracts of articles published in the *Tribune de Lausanne* during 1926.

Our industrial concerns loaded with debts would be in the same straits. They would then have higher working costs on their material accounts, without any prospect of correspondingly higher returns; they would thus be still less in a position to meet their debt obligations, than before.

The property owners in towns with their load of debts could likewise except nothing more from the depreciation of the Franc than an increase in price of many items in the food line and the heating line or entering in the cost of living in general, while rents would certainly not rise but rather drop. The tenants themselves would have to pay more for foodstuffs and heating, without their income being increased, so that it would be rather less that they could give for their rent than more.

If we wish to relieve the debtors effectively by a depreciation of currency, we would have to depreciate the Franc to such an extent as to give rise to a general increase in price. The prices of nearly all the products of our agricultural industry are, however, as an average, nearly twice as high as on the world market; thus, if we wish actually to increase these prices by a depreciation of currency, we would have to depress the Franc below half its present value. As a result of such a policy, the Swiss saving public which includes many farmers and their relatives would suffer heavy losses. The deposits in Swiss banks and savings' institutions amounted, at the end of 1932, according to the statistics of the National Bank, to 16.9 milliard Frs., of which about 4 milliard Frs. belong to foreign depositors. There remain thus about 13 milliard Frs. of Swiss savings in banks and institutions; to this amount must be added more than one milliard Frs. of accumulated premiums in connection with insurances and pensions and also several milliard Frs. worth of titles to public or private loans, mortgages, etc., in the possession of private individuals. The total amount of savings, in Switzerland, bearing fixed interest can be estimated at about twenty milliard Frs. A depreciation of currency by fifty per cent. would saddle the Swiss saving public with a loss of ten milliard Frs.

It is true that this loss would not make itself immediately felt in its totality. As shown in the first article, industry and trade are the first to suffer damage from the depreciation of currency, in that the price of finished goods do not rise although the price of raw materials increase. The result is, of course, that the consumer and even the saving public are lulled into the dangerous delusion that the depreciation of currency is a matter that does not concern them. Industry and trade cannot, however, work indefinitely without regular profit. The prices of the finished goods have to follow those of the raw materials, if the depreciation of currency is not brought to a stop, and, consequently, the weight of the losses is transferred to the saving public and to the creditors and this transfer is irrevocable then.

The foreign debtors of Switzerland would be the only people who would make a good bargain out of the depreciation of currency. The total credits of Switzerland in foreign countries, in so far as they refer to Swiss Francs, may amount to a few milliards more than the total liabilities of Switzerland to foreign countries. In the case of a depreciation of the Franc by 25 per cent., it can be estimated that Switzerland would make a gift to foreign countries of one milliard gold Frs., and in the case of a depreciation of 50 per cent., a gift of as much as two milliard gold Frs. The foreign debtors would also gain considerably in the matter of interest. It may be estimated that Switzerland has claims on foreign countries for about 350 million Frs. yearly in interest. On this amount, the foreign countries would save seventy millions, in the case of a depreciation of the Franc of twenty per cent., and as much as 175 millions, in the case of a depreciation of fifty per cent. It would be the maddest possible thing for Switzerland to do, if she, as a creditor country, surrendered any of her claims and thus precisely encouraged further defaults on the part of her debtors.

Is it so necessary that our debtors in the country itself and abroad should be let off so large a portion of their debts? Of the farmers of the Canton of Lucerne, numbering more than ten thousand, about five hundred have reported to the Farmers' Aid Institution as being in debt, and most of these have got into debt through their own fault. It is seldom that a concern that is in debt is not responsible in great part for its unfortunate position. The farmer has paid too much for the land, and the landlord, too much for the house. The trader or manufacturer has over-estimated his capabilities, and has desired to get rich quicker than was possible. If their speculations had succeeded, the debtors would have pocketed their gain with satisfaction; if things go badly, the community is to bear the damage for them. Is it thought that Switzerland could exist with such a policy?

## SIMILARITIES BETWEEN SCOTS AND SWISS.

By ALBERT G. MACKINNON, D.D.

The Scot and the Swiss have much in common. In these days of national isolation, when differences rather than affinities are in the foreground, it is well to emphasise what unites rather than divides. If we did this more we might discover that the man across the fence was "gey lik' oorsel'."

### Love and Liberty.

Is it the mountains which make Scot and Swiss such lovers of freedom? The Dutch might challenge this. Still in heaven-fanned uplands with their broad vistas the soul becomes expansive. The loneliness and the space whisper of liberty. Men who have breathed that atmosphere have visions, and the struggle of their lives and the agony of history is to be loyal to these when the valleys shut us in. Switzerland has grander mountains than Scotland, but it lacks the moorlands, and in the "sough" of these wild waste places the song of freedom has its birth.

At many points the story of their mutual struggle runs parallel. It was in 1315 that the Swiss had their Bannockburn. The odds were even greater against them than the Scots. Instead of one to three they were one to fifteen. The Austrian tyrant advanced along the shore of Lake Aegeri with 20,000 well-armed veterans, whereas the Swiss could only marshal 1,500, and these undrilled and unaccustomed to fight in ranks. Bannockburn had its artificial pits, Morgarten its natural heights. In both cases the brains were on the side of inferior number, and it was originality that won. The horsemen of England tumbled into the pits, the mailed masses of Austria were bowled over by the avalanche of rocks rolled down the mountain slopes. When the warrior encased in armour got on his back there was as much hope for him as for a beetle in similar circumstances. He could only kick his legs and announce thus his presence to the wily foe who, creeping up, dispatched him with a knife. Every Swiss soldier got his man, and a hundred more; for 1,600 Austrians came to Switzerland that day and never returned, and the retort of a gillie to an English tourist, who was making disparaging remarks about Scotland, might also apply in this case: "Weel, sir, thirty thousand o' yer countrymen thoct different. They cam' here sax hun' red year syne an' hanna' returned yit."

### History and Legend.

The individual sacrifice of the Swiss heroes offers a counterpart to the valiant deeds of Scottish patriots. I wave aside the legendary story of William Tell. Unfortunately it is three hundred years older than when it appears in Swiss history in 1313. You will find it in Norse literature, and perhaps it was imported with Scandinavian emigrants, who settled in the Tell country, and thus given a local colouring. But even if we scrap that, the wealth of historic exploits suffers little. There was something Homeric in the Swiss fight for liberty. It centred round the prowess of individual leaders. In the epoch-making battle of Sempach, when the little army of Swiss was faced by the unbroken phalanx of Austrian spears, Arnold of Winkelried rushed forward, and shouting, "Confederates, I am going to open a passage for you; take care of my wife and children," gathered a handful of spears into his own bosom and so opened for his comrades the way to victory.

The Swiss had their Covenanters who carried the Bible in one hand and a sword in the other. The Pacifists of to-day may condemn them; but there is something within us — it may be the Old Adam which shouts, "Bravo!" To see the thumb-screws applied to loved ones, and truth stretched on the rack, and not let righteous indignation vent itself in the only way the heartless tyrants could understand would be a sorry sight. Zwingli was not that type of man. He thundered from the pulpit, but in the hour of danger he took his place in the ranks as a common soldier, and died on the field of battle. "Do you want to confess?" asked Captain Vokinger as he bent over the dying pastor. Zwingli shook his head. "Then take that, you heretic dog!" retorted his enemy as he thrust his sword into his mouth. We know something of that in Scotland, and these are blood-links with the Swiss.

### Fidelity.

The Swiss have earned an undying renown for fidelity, so also have our Highlanders. There has been much that was pitiable in the romance of Prince Charlie, but it has thrown on the screen of the world's attention the loyalty of the Highland heart. Lucerne has the same sentiment carved out of the solid rock in its famous "Lion." Behind that impressive design by Thorwaldsen lies a tragedy. The 614 Swiss mercenaries, whose deaths are thus remembered forever, were true to their salt. They had been hired as a personal guard by Louis XVI. When the storm of the Revolution broke, and the mob approached the Palais des Tuileries, those, who could, saved themselves, but the Swiss stuck to their post. They

defended the king, and might perhaps have broken the brunt of the assault had not Louis, in a mad desire to appease, given the order to cease firing. They obeyed, and allowed themselves to be hacked to death. Sordid, you say, to fling away life for foreign gold. Yet the tourist of all subsequent ages will stand unbared before the sculpture of that dying lion, transfixed by the fatal spear, which, in its death agony, covers with its paw the fleur de lys engraved on the fallen shield of France.

There is a story how once the Colonel of the Swiss mercenaries went to the French Minister of War to demand arrears of pay.

"Extraordinary," said that statesman, "that you Swiss should fight for money. We Frenchmen only fight for honour."

"Exactly," quietly replied the Colonel. "Everyone fights for what he lacks most."

### Thrift.

Time only permits me to mention a third quality which both nations have in common. If Aberdeen had not stolen a march on Switzerland its manufacture of stories might have found even a more appropriate site in Geneva. The backbone of Switzerland to-day is its peasant proprietors. These people have scraped and saved and bought their farms. This gives them an independence and a sturdiness of character which is not easily shaken. For instance, some time ago, when Communist disturbances took place in some of the towns, the Government wisely dispatched to the scenes of strife regiments raised in the agricultural areas. These rustics had little patience with the loiterers at street corners, and quickly put an end to their talk. Walk wherever you like along the green meadows by the picturesque chalets and you will see the women with their inevitable knitting and the men transforming their fields into gardens. Not one inch of waste land is allowed, and so "the mickle makes a muckle."

### A Dying Characteristic?

This used to be true of Scotland. I wonder if to-day it is living on its reputation. The Scot studied both sides of the penny, and the pound looked after itself. I am reminded of the story of a Dumfriesshire laird. When a tenant came to pay his rent one day he laid the money on the table. The laird simply opened a drawer and scooped it in.

"Are ye no' gaein' tae coont it, sir?" was the farmer's astonished comment.

"No need for that," was the reply, "I know it has been counted often enough before it came here."

The Scot and the Swiss count their money. They like to pay their way and have a little over for a rainy day. In this also they are alike that what they can spare they are ready to share. Hospitality is a strong feature of both countries. In fact, the Swiss are the Scots of the Continent.

One other similarity I am tempted to add. The courtesy of both is more a matter of the heart than the lip.

Scots Observer.

## EDITOR'S POSTBAG.

Légation de Suisse  
18, Montagne Place, W.I.  
November 2nd, 1933.

To the Editor,

"Swiss Observer,"  
23, Leonard Street, E.C.2.

Sir,

In your issue of October 28th you say, in connection with certain Press reports on the preparation of a German strategical offensive through Switzerland against France, that "these reports encouraged the feeling that Switzerland must be able to defend her security. It is to this end that the new Bill (authorising 82 millions of military credits) is proposed."

May I be permitted to say that, put in this way, the sentence quoted from your article is apt to give an erroneous impression which would not correspond with the actual circumstances, and it therefore seems to me opportune to point out that the reports referred to have nothing whatsoever to do with the Bill for Military Credits, neither as regards its contents nor as regards the moment of its submission to Parliament.

That Bill has been prepared in the course of the last two years and its motives are to be found exclusively in the determination of the Federal Council to take the obvious measures for the weal of the State, in accordance with the general and stable principles of our policy.

Every Swiss knows, with or without foreign journalistic "fireworks" on the possibilities of the violation of our neutrality, that Switzerland must have an army able to defend her frontiers and that its instruction and equipment must be such as to be recognised by the outer world as efficient for that purpose.

I am, Sir,

Yours very truly,

C. R. Paravicini.

\* Translation of an article published in the "Neue Zürcher Zeitung," Nos. 1763 and 1768 of October 1st, 1933.