

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: - (1933)

Heft: 630

Rubrik: SWiss Mercantile Society

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from nearly all over the world to come and buy their foreign investments in London. London earns a very large sum per annum in the shape of commission, banking, insurance, etc. Here in England people are accustomed to buy all investments in the London market, they do not realise the difficulties of people abroad in diversifying their investments. One cannot put all eggs in one basket. The last world depression has taught every wise investor to spread his investments. London is the largest international market. The Frenchman is much more limited in his choice. If he wishes to diversify his investments he is limited despite the great wealth of France. The result is that the French operate enormously in French exchange. The average French investor will buy in the London market. The amount of purchase and sale of foreign money, the intermediate profits made in England by London being the big financial centre, are enormous. Statistics have been made to guess to what extent London profits in regard to overseas business. The Mac Millan report that gives an estimate says, out of an enormous acceptance business, by giving credit to foreign traders, England gets through this service £200,000,000 a year. It is estimated that greater London contains 1/5th of the population of this country with 1/4 of the purchasing power of the country, which is greater in London than in the country as a whole. Look at the Bank Buildings, the Insurance Offices, try and visualise what it represents in employment and you can form some idea what London means to the economy of this country. British citizens hold £2,000,000,000 abroad, and obviously these enormous investments form a big factor in the wealth of the country.

In this country we have almost all the railways we need, almost all the bridges we need, except at Charing Cross, (laughter). On the whole this country is 90% equipped with all it is likely to need. Well, that applies to most of the countries in Europe, except in the East. Great areas like Australia, China and South America have vast areas of land, much more fertile than that of Europe. Whereas Europe has been cultivated for 1,000 years and more, these large territories which are enormous can feed millions of sheep. It seems a reasonable thing, therefore, that the old countries should help to develop the young countries. If it is not extortionate the new country should be able so to increase its produc-

tion of wealth that it can afford to pay tribute in an economical sense. At the same time it gets into the position of being fully equipped and will not require any longer to come to the capital sources. That is exactly what happened to America. The world crisis obscured everything. The man who gives work is a benefactor.

We talk of over-production. There is no such thing as over-production. What is wrong with the world is not production. It is maldistribution. It is good that European capital should enable Australia to produce such an enormous amount of wool. The world is the richer not merely Australia and England, by virtue of the fact that wool is cheaper instead of being a luxury, as it was 200 years ago.

The world was never developed until it had foreign investment. The word investment is not to be found in Dr. Johnson's Dictionary. Foreign Investment has only developed within the last 100 years. Before that one could not invest with a certain amount of security. It was not until 1830 that pirates were finally exterminated within the proximities of London. The merchant who sent goods from Rotterdam to London 100 years ago had to risk life and goods. Investment could not be developed until one could negotiate with security. Shares and bonds were not invented and people did not know where to put money safely, until one had wealth that represented property which could be transferred from one person to another. The Dutch were the first with their colonies who formed the Dutch Indies Co. England and Spain followed suit in forming such Companies. The privilege of forming a Chartered Company was granted by the monarch for so and so many shares. These Companies became very popular. People discovered a way in which they could put out their wealth. To us in London it is rather interesting that it was the Dutch who taught us this. You get a visible sign of this with the Dutch Church in Austin Friars. The size of that Church will give you some idea of the Dutch community in London. The stock exchange business here is known from the Dutch.

England was favoured in one respect. Owing to the industrial revolution which started in England, while the Continental powers were always fighting, it could supply both sides. England thereby built up quite a lot of wealth. The cotton

worker became rich and had to invest. The Joint Stock Company made it easy enough. There was an enormous field for investment particularly abroad. England and Holland largely supplied the capital with which the railroads in the United States were made. The bulk of it was held in Europe. The fact that Europe had a surplus of capital made it possible for countries like the United States, South America, etc., to be fitted up at Europe's expense with railroads, waterworks, bridges, etc. Those countries had not the capital, had not the skilled labour and had not appliances. The way how investment took place confuses people. We exported steel rails, human beings, we exported materials, and that meant an enormous export trade. That is really how capitalist countries started in main the realm of foreign investments. Even to this day South America looks more to England than it does to any other country for its Commerce and help. When the South American States revolted against Spain, England was the first country which recognised the revolutionary governments.

Talking in terms of international economy, you might ask, is there not an enormous amount of money lost in foreign investment? England invested in Argentina £40,000,000. Nearly all the Argentine railroads were built by English capital and English equipment. 70-90 years ago English engineers went over there. The lines were built with English equipment which means that everything is standardised and fresh supplies are ordered from England.

In addition to that, all this means that English people over there remit money home. Later when they retire pensions are still being drawn.

In France the Government have always taken more control of investments than in other countries. French investors lost perhaps over £1,000,000,000 in Russia, up to the time of the Great War. There were five countries in a position of making profit. Primarily England, France, Holland, Germany and Switzerland. It is interesting that Switzerland should be important in international finance. Through Swiss industries the country has built up a considerable amount of capital. Switzerland is to some extent the international savings bank of the world. It is impossible to say how much is held by Switzerland or by Swiss Banks. You cannot tell. Switzerland

Dans les journaux, la liste des "morts au service de la patrie" s'allonge sans cesse. Le colonel divisionnaire Sonderegger demande des renforts; on lui envoie les régiments d'infanterie 29, 30 et 32 et les groupes de guides 5 et 6. Pendant le transport du régiment tessinois, il se produit un pénible incident: le capitaine Loeffler, socialiste militant bernois, refuse d'obéir à l'ordre, est désarmé et incarcéré, pendant que les soldats tessinois le huent et entonnent des chants patriotiques. Il est devenu conseiller national.

Le 15 novembre, le travail a repris à Zurich, la révolution est vaincue. Le 16, toutes les troupes du service d'ordre de Zurich sont passées en revue par le général Wille. Le colonel divisionnaire Sonderegger lui présente ses régiments décimés. Défilé tragique que celui de ces 8000 hommes qui en représentent 15,000, partis pleins d'entrain il y a une semaine. Les drapeaux semblent voilés de crêpe, et pourtant les hommes Lucernois, Grisons, Saint-Gallois, Thurgoviens, Tessinois se redressent de toute leur énergie, une fierté dans les yeux, dans leur visible désir de bien faire, jusqu'au bout.

A l'autre extrémité de la Suisse, la première division avait été acheminée, le 11 et les jours suivants, vers Bienne, Soleure et la région des lacs. Dans la journée du 13, des désordres graves éclatèrent à Granges (Soleure). Les grévistes avaient pénétré de force dans les fabriques, molesté les ouvriers et saccagé une usine. Un journal socialiste, rédigé par le conseiller national Schmid, racontait qu'à Zurich, l'infanterie avait tiré sur la cavalerie. Un manifeste destiné aux soldats, disait : "Camarades en uniforme! Faites cause commune avec le peuple; résistez aux ordres de vos supérieurs; organsez-vous en associations; formez des conseils de soldats!"

Le Conseil d'Etat de Soleure réclama des renforts. A Granges, il n'y avait qu'une section du 3^e régiment vaudois, 30 hommes commandés par le lieutenant Bettex. Cette section, aux prises avec une foule surchauffée, fut outragée, menacée. Un train arrivant de Moutier fut arrêté, on s'attaqua aux aiguilles avec des piques et des marteaux, on détruisit les signaux. Le lieutenant Bettex, qui devait garder la gare de Granges avant l'arrivée des troupes, dispersa un rassemblement qui arborait le drapeau rouge. A une heure, les renforts débarquaient avec le major Pelet, commandant du bataillon 6. Il somma la foule de se disperser, en français et en allemand. On lui répondit par des bordées de sifflets, par les cris de : A bas l'armée! Vivent les bolchéviques! Un escadron balaya la place; les manifestants, réfugiés sur les talus de la route, réfuèrent bien-tôt après. Le major renouvela ses sommations.

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

Des huées s'élevèrent de tous côtés. Il ordonna alors le feu. Trois manifestants furent tués, un autre grièvement blessé, d'autres encore plus légèrement. La place était débarrassée. Dans la soirée, on fit vingt-trois arrestations. Le meneur gréviste Rudt s'échappa. Le chef du département militaire, M. Décochet, couvrit entièrement les officiers qui avaient ordonné le feu, conformément aux prescriptions du règlement de service. "Nous ne leur demanderons aucun compte; ils n'ont fait que leur devoir." (Conseil national, séance du 10 décembre 1918)."

Le long du Jura soleurois, les troupes de la 1^{re} division se comportèrent admirablement.

Elles laissèrent partout un souvenir reconnaissant.

La *Solothurner Zeitung* consacrait aux cabariens vandois un article plein de sentiments fraternels. "Sans une plainte, ils sont venus en bons et fidèles amis, et ils ont conquis nos cœurs.

Leur belle allure, leur discipline, leurs chants et leur entraînement nous ont inspiré autant de respect que d'admiration. Rien ne séparera plus, désormais, les confédérés de l'Est et de l'Ouest. Merci, chers Romands. Maintenant, nous nous retrouvons.

Voilà le bonheur que nous réserve *notre paix*."

Pendant cette triste campagne, les Welch purent, une fois de plus se convaincre de la sincère affection de leurs confédérés alémaniques. Le colonel-divisionnaire Bornand ne recueillit que des louanges sur la tenue exemplaire de ses troupes.

La ville de Soleure remit à chaque homme du bataillon 6 une gratification de 10 fr. et une carte-souvenir portant ces mots : "Au 6^e bataillon de fusiliers." La ville de Soleure reconnaissante. Novembre 1918." Bienne fit de même pour les troupes de la 2^e brigade. Et les centaines d'hommes qui restèrent dans les hôpitaux de Bienne, de Soleure, de Berne, purent, longtemps encore, bénéficier de l'inépuisable générosité des habitants. A Bienne, on recueillit 40,000 fr. pour les malades de la 1^{re} division. Les ouvriers de la fabrique de chocolat de Broc, envoyèrent 1200 fr. au régiment fribourgeois.

Le Conseil d'Etat de Berne fit aussi délivrer une carte aux défenseurs de la loi et de la Constitution. Elle porte : "Aux officiers, sous-officiers et soldats des troupes qui, en ces jours difficiles du 9 au 15 novembre 1918, ont, par leur fidèle accomplissement du devoir, préservé le pays de graves désordres, nous présentons notre salut et nos remerciements patriotiques. Le Conseil exécutif du canton de Berne."

Le peuple suisse s'était reconnu dans son armée.

(à suivre).

has always been regarded as one of the safest countries.

Here is a thought I would like you to assimilate. If it were not that investors made huge capital losses, the capital system could not last. I must explain this. In last Saturday's Evening Post there was a calculation that if one of the Medici family in the 14th century invested £100,000 in safe security and left it at 5% compound interest, to-day it would be worth £517,000,000,000 (Five hundred and seventeen thousand million pounds) which is equal to 46 times the amount of gold there is to-day in the world. If investors did not lose, if every investment were successful, thousands of times more gold than the world can produce would be needed. The indirect advantages of investment are enormous. There is another advantage to a country. England to-day has £2,000,000,000 in investments. There is another advantage to the community, a rather mixed advantage in so far as it *perpetuates* the growth of a leisure class. I suppose most of the culture, most of the great works of the world in existence in the civilised world which you would not have if you had not a leisured money class. Morally it may not be correct.

The standard of living which exists in England is only rendered possible because so and so many million pounds of goods come into the country by way of tribute. We now come to the dangerous subject of interest. If I made a spade and gave it to a man and said, "You are to give me 1/10 of what you produce," that may be reasonable. It is legitimate that one class can receive tribute for a certain time. Tribute comes over in wheat, hides, copper, etc. But it does not belong to the nation, it belongs to Lord so and so. I wished that these gentlemen were here to-night. They do not know how things they get come over. I was coaching a son of a Lord and he confessed to me, that although he was the son of a banker, he had never seen a coupon, until I showed him one. These lords, etc., have gamekeepers, make jewellers busy, build yachts, and are thus handing over some of that wealth to these people. People say that a wicked thing that Argentine only buys from us £20,000,000 and we buy £40,000,000 from them. What are the disadvantages to the greater country. Sometimes it causes political trouble. In the event of political troubles you can easily cause dislike with money-lenders. There are therefore, disadvantages even to the investing countries, as well as to the borrowing countries.

You get a lot of corruption. If a million is lent to a country, the country does not get that amount.

Another thing it encourages a higher standard of living in the younger country. They do not realise that the money coming in, is borrowed. In conclusion, and this takes me five minutes, whereas a clergyman takes a quarter of an hour. I am not saying that the working class are getting adequate incomes. There are too many parasites. 20% of the population live on foreign investment. Our economic and social structure is built up on the basis of tribute. This country has a population of 44,000,000 and a million added on to it every year. 80% live in towns and only 20% in the country. We import 60% of our food requirements. We can only do it because so much comes in tribute. Every country that is prosperous has an unfavourable balance of trade. It is an idiocy to call a passive trade balance unfavourable. Germany had a favourable trade balance of £5,000,000. England has £4,000,000,000 invested abroad which brought an income of £175,000,000 last year. What is going to happen until we resume active lending abroad? Until we start investments abroad you will not be getting a revival. Is there some hope of this happening if all new countries get developed? Will they continue? There is China which has 275,000,000 inhabitants, 1/5 of the human race lives therefore in China. The channels of international investment must get restarted. Then Europe may again be in for prosperity, sanity and different peoples. Ultimately the world will have to come to some form of international socialism.

It would have been much better if all the war debts had been cancelled, but as this has not been the case the whole of commerce and the whole of the business contract should be maintained. There comes a point when the debtor cannot pay the creditor, and the latter must agree to some form of arrangement. It would have been better if they all had been paid.

In this country we have the absurd spectacle of hearing that we are better off than any other nation in the world and the next day we tell America that we cannot pay. We do not get richer by making our neighbour poorer. There is no question of over-production until the last man and woman in China and India has more wheat, more of everything.

A very interesting and animated discussion ensued in which many members took part.

The Chairman, Mr. A. Steinmann, proposed a hearty vote of thanks to the lecturer for his able, instructive and interesting lecture.

W.B.

The entire spirit of the book was destroyed by introducing a scene on a yacht, while the page Giglio, who, in the story might have stepped straight out of the tales of Boccaccio, is turned into what can only be described as a modern and rather vulgar Gigolo.

CK's CORNER.

Cantate Mihi Canticum Novum.

The search after something new is undoubtedly one of the dominant features of the age and although it has the advantage of stimulating thought and promoting initiative, it has this disadvantage that the supply may be unable to cope with the demand.

This dilemma is encountered in many phases of our existence but to-day I wish to consider its effect in connection with the development of the Cinema. Although the early films show evidence of considerable effort, when compared with modern works they are artless and naive. Generally they were short sketches of a humorous nature gradually evolving into stories of greater length and more ambitious character until we had the serial film of the type of "The Clutching Hand" and "Fantomas."

The greatest revolution was when the 'movies' gave way to the 'talkies' and although it is only a short time since the silent film had to retire more or less gracefully before the film parlour or film sonore, as they were called, everyone can remember the controversy which arose as to their relative values. As usual, when something new is introduced, all the forces of reaction rose up in stubborn wrath. New technique soon called for new material and producers started to adapt books and plays to the screen, and now we have the same story appearing concurrently as a book, a play and a film.

It is of interest to compare the results, for it does not follow necessarily that the same features lend themselves equally to success under these three different forms.

"Grand Hotel" is a recent and good example and personally I consider that in order of merit, the play was the most successful, then the film and lastly the book.

It would take too long to examine in detail the reasons for this opinion, but it is obvious that so far as the play and the film are concerned the casting is a very important factor.

In "Dinner at Eight" we had both a successful play and a successful film, although the two end differently. In the play, the audience is left to interpret the ending as it will, whereas, in the film a solution is presented for the troubles of each group of characters.

In "David Golder" the film kept closely to the story of the book from which it took its title and both were a success.

New methods of technique have influenced subsequent films. When René Clair astonished and delighted the world with "Le Million," his ideas were immediately copied.

When the Germans and especially the Russians introduced the method of what we may call "Mechanical visualisation," producers proceeded in and out of season to show us wheels going round to visualise motion, flashing railway lines to visualise speed and distance and all the other kaleidoscopic effects which have become such a bore.

I call them kaleidoscopic effects, because it seems to me that the producers have merely adopted this ancient device to the films and then proceeded to tell the world how modern they are.

With the policy of frequent change of programme in the big Cinemas and the clamour for something new, the demand has speedily outgrown the supply.

Immediately someone had an idea which proved acceptable and popular, it was seized upon by numerous imitators.

Thus the ambulatory singing of Lilian Harvey in "Congress Dances" has been copied ad nauseam, until we have had to suffer the latest ineptitude of "Adorable."

Fortunately, although the public is long suffering, there are limits to its credulity and patience; by accident, I was present at a remarkable and spontaneous manifestation and witnessed that rare event of a film being hissed off the screen.

This occurred on the occasion of the representation of the "Monarch with 365 wives" which turned out to be an adaptation of Pierre Louy's book "Les Aventures du Roi Pausole."

Now the book would undoubtedly be classed as category A, if I may so express myself, but in spite of this, it is a remarkably clever and subtle, though fantastic satire on certain aspects of modern life. The adapters had turned this satire into a low comedy of the broadest and most blatant type, and after the Censor had finished, is hardly surprising that the film fell flat and appeared to be the height of inanity to an audience of whom probably few had read, or even heard of, the original story.

The entire spirit of the book was destroyed by introducing a scene on a yacht, while the page Giglio, who, in the story might have stepped straight out of the tales of Boccaccio, is turned into what can only be described as a modern and rather vulgar Gigolo.

Another field with great opportunities but in which the producer seems to delight in striking the wrong note is the propaganda film, and in this connection I need only refer to one which has been shown recently, entitled "Damaged Lives" and which, by striking too earnestly to obtain a certain effect and point a moral, has fallen from the sublime to the ridiculous, and by the very excess of its serious endeavour has laid itself open to criticism.

In one part of the film, a doctor is supposed to be showing to a young man a number of patients. Note that the young man has come to the clinic in the ordinary way.

Now never, even in a city of the size of New York or London, would it be possible to have present on any particular day, except by coming to the hospitals throughout the length and breadth of the land, such a marvellous collection of cases as was shown in the instance to which I refer. —

Another class which has become popular recently and which is served up in a variety of ways is the animal series.

I do not refer merely to those films showing Christians being chewed up by lions in a more or less realistic fashion, but to the numerous films which are intended to portray, by means of the telescopic lens, the habits of various wild animals, not to speak of monsters of the deep. In connection with this subject, I would like to draw attention to the influence of the Cinema on real life, for since the cinema has brought the sport of tunny fishing to the notice of the public, this pastime has become fashionable off the East Coast of England and only a few weeks ago I saw the necessary equipment advertised in one of our big stores.

The vogue for animal films has led the producer to transport the subject into the realm of fantasy and the result is to be seen in "King Kong." Although the story is frankly impossible, the technical wizardry is simply marvellous; the scenes in the forest were extraordinary and the sight of Kong slinging aeroplanes about from the top of the Empire State Building, was so exciting that one lost all interest in the fate of the unfortunate heroine. I suppose that we shall be inundated with a series of similar films as soon as the studios have mastered the technical difficulties. The inevitable search after new material has not only had an adverse reaction on the choice of subject but also on the evolution of the individual star.

Marlene Dietrich in her latest film is a striking example.

The story is futile and Dietrich is disappointing. Marlene may be a charming young woman, but if she makes any claims to be an actress, she must do more than change her dress at frequent intervals and stand in poses reminiscent of her previous successes. The "Song of Songs" is weak in construction and poor in execution, and I can sympathize with the critic who said that he was devotedly thankful when Marlene at last destroyed the ubiquitous statue.

There are many wonderful films, but as long as the public requires a frequent change of programme, the studios will be obliged to go on producing at all costs and in the meantime we shall have inflicted upon us imitations of successful innovations and as soon as ever the latest idea begins to pall the eternal cry will be heard once more

Cantate mihi canticum novum.

NEWS FROM THE COLONY.

CITY SWISS CLUB.

Il est rappelé aux intéressés que le Banquet Annuel et Bal aura lieu vendredi prochain, le 24 novembre à Grosvenor House, sous la Présidence d'Honneur de notre Ministre, Monsieur C. R. Paravicini.

Le Comité a fait un sérieux effort cette année en vue d'abréger les discours autant que possible et cette soirée s'annonce des plus agréables. Un menu étudié avec beaucoup de soin, l'orchestre Colombo et pardessus tout, l'atmosphère patriotique lui assureront le succès qu'elle mérite.

A vous chers lecteurs, d'en profiter en vous inscrivant jusqu'au mardi 21 novembre auprès d'un membre du Comité ou de Monsieur P. F. Boehringer, 23, Leonard Street, E.C.2.

SOLDATENSTUBE-MAISON DE SOLDATS.

The London Colony is greatly favoured by a visit of Frau Else Züblin-Spiller of Zürich, the founder of the above institution, which every Swiss citizen, mobilised during 1914/18, has so much appreciated. This lady's great organising talent has since 1919 been devoted to the Schweizer Verband Volksdienst, and the Lantern Lecture which will be given by our distinguished visitor on Saturday (25th inst.) at 5.45 p.m. at the *Foyer Suisse*, under the Presidency of the Swiss Minister, M. C. R. Paravicini, should prove of quite exceptional interest to every Swiss in London.

C.B.