

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

Artikel: CK's Corner

Autor: [s.n.]

DOI: <https://doi.org/10.5169/seals-694710>

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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 what 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.

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THE SWISS OBSERVER.

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 Louÿ'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. Boehminger, 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.