

**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:** - (1934)

**Heft:** 682

**Rubrik:** Home news

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# The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

The Official Organ of the Swiss Colony in Great Britain.

EDITED WITH THE CO-OPERATION OF MEMBERS OF THE LONDON COLONY.

Telephone: CLERKENWELL 9595.

Published every Friday at 23, LEONARD STREET, LONDON, E.C.2.

Telegrams: FREPRINCO, LONDON.

VOL. 13—NO. 682

11 NOVEMBER 17, 1934.

PRICE 3d.

## PREPAID SUBSCRIPTION RATES

UNITED KINGDOM & COLONIES	{ 3 Months (13 issues, post free) -	3/6
	{ 6 " " " " " " } -	6/6
SWITZERLAND	{ 6 Months (26 issues, post free) -	7.50
	{ 12 " " " " " " } -	14.-

(Swiss subscriptions may be paid into Postscheck-Konto Basle V 5718).



## HOME NEWS

(Compiled by courtesy of the following contemporaries: National Zeitung, Neue Zürcher Zeitung, St. Galler Tagblatt, Vaterland and Tribune de Genève).

### FEDERAL.

#### NEW SWISS BANKING LAW.

The Swiss Parliament approved a new law on banking proposed by the Federal Government. The law is to be applied to all financial concerns which receive sums from the public and operate with such funds. The account and balance-sheets will be drawn up according to certain definite rules, and when the balance-sheet exceeds 100,000,000f. (about £6,535,000) the bank will have to submit every month a separate balance-sheet to the National Bank and a detailed one at the end of every year. When the balance-sheet does not exceed 100,000,000f. the bank has to issue provisional balance-sheets during the year.

A bank before investing important sums abroad or before issuing a loan for another country or a foreign industry will have to ask for the approval of the National Bank. The law also contains some drastic dispositions as to the relation between liquid assets and short-term engagements. It further provides for the protection of savings and makes the creation of any new bank conditional on the approval of the Federal Government. The new law is intended on the one hand for controlling banks and protecting depositors, and on the other hand for preventing the excessive export of capital.

#### THE BUDGET OF THE SWISS CONFEDERATION.

The 1935 Budget of the Swiss Confederation was approved by the Federal Council. The revenue is expected to amount to 436.3 million francs, whilst the expenditure has been estimated to amount to 477.9 million francs.

#### FEDERAL JUDGE RESIGNS.

M. Thélin, Federal Judge and President of the supreme court has tendered his resignation to the two chambers. His successor will be elected during the December session of Parliament.

#### NEW APPOINTMENTS AT THE BANQUE POPULAIRE.

Mr. Hermann Baumberger, formerly Manager of the Banque Populaire at Winterthur, and Dr. R. Hofer, Sub-Manager at Zurich of the Banque Populaire, have been appointed Managers of the same institution at Zurich.

#### LESSONS FOR SWISS APPRENTICES.

In French-speaking Switzerland a series of broadcast lessons has been organised for apprentices living in the outlying and mountainous districts who are not within easy reach of the local educational centre. (Trade apprentices in Switzerland are compelled by law to attend classes thorities.) These broadcasts, which are given by organised by the various County Education Experts, will be radiated from Sottens twice each week, from November 2nd to March 22nd. Examinations will be held at the conclusion of the course, which has been given with success for several years.

#### HYDRO-ELECTRIC POWER IN SWITZERLAND.

The construction of the Dixence hydro-electric power plant in Canton Valais is nearing completion. It is one of the largest hydro-electric power plants in the world, and its 10 powerful turbines will work under a waterfall of about 5,741ft.

The power plant is nearly two miles south of Sion, in the Rhone valley, at the foot of the wooded hills on which are situated the "Mayens de Sion." It consists of five groups each of one triphased alternator driven by two Pelton turbines. Each group is capable of producing nominally 21,250 h.p. The power will be distributed all over French-speaking Switzerland, an area of about 4,350 square miles, and part of it will be exported to the French Departments of the Ain and Doubs.

## THE LEAGUE'S BUDGET.

The Secretary-General of the League has written to member States indicating that the Budget for 1935 has been reduced to 30,639,664 Swiss francs, and the individual unit payment to 30,294.65 Swiss francs. contributions for 1935 by Great Britain and the other principal contributors to the League's revenue will therefore be as follows: —

Great Britain (105 units), 3,180,935.95 Swiss francs; France (79 units), 2,393,276 Swiss francs; Russia, as France; Italy (60 units), 1,807,678.25 Swiss francs; Germany (63.4 units), 1,921,177.75 Swiss francs; Japan (13.97 units), 423,294.85 Swiss francs; India (55 units), 1,166,205.05 Swiss francs; Canada (35 units), 1,060,312 Swiss francs; Australia (27 units), 817,955.20 Swiss francs; South Africa (15 units), 454,419.55 Swiss francs; New Zealand and Irish Free State (each 10 units), 302,946.35 Swiss francs each.

## DIRECTOR OF THE INTERNATIONAL OFFICE OF THE TELEGRAPHIC UNION.

The Federal Council has appointed M. von Ernst, secretary of the National Council and a noted Journalist, to the post of Director of the International Office of the Telegraphic Union, in succession to Dr. Joseph Räber, who recently died.

The new head of this important office was born in Berne in 1879, and studied law at various Universities both in Switzerland and abroad. At an early age he started the career of a Journalist in which profession he soon made a name for himself. M. von Ernst was for over 30 years a distinguished member of the Association of Swiss Journalists.

## THE NEW COMMANDER OF THE ZENTRAL SCHULEN.

The Federal Council has appointed Colonel Herbert Constam, to be the new commander of the "Zentral Schulen," in succession to Colonel Borel, who has been made a commander of division. Colonel Constam was formerly commander of the "Schiessschule" at Wallenstadt.

## BANK FOR INTERNATIONAL SETTLEMENTS.

The Administrative Council of the Bank for International Settlements met at Basle, for its forty-sixth meeting, to discuss current monthly affairs.

It was stated at the meeting that the balance-sheet shows an increase from Swiss Frs. 655,900,000 (£42,578,000 at current rates) to Swiss Frs. 659,900,000 (£42,856,000) since October.

The Council discussed the resolutions adopted at Brussels by the gold bloc countries and the results of the conference of Central Banks of the Little Entente at Bucharest, where decisions were taken to stabilise currency on a gold basis.

A report was made on the difficulties of payment of the coupons on the Young Loan which fall due in December.

It was stated that the bank was trying vainly to obtain equality of treatment for Germany's creditors. A number of countries, particularly America have complained that the system of transfers discriminates in favour of creditors who belong to countries having an unfavourable trade balance with Germany.

Countries whose commercial relations with the Reich are well developed and who buy there more than they sell have been able, by the transfer of privileges, to obtain higher payments for these coupons.

The next meeting of the Council was fixed for 10th December.

## CITY SWISS CLUB.

PLEASE RESERVE

FRIDAY, NOVEMBER 23rd

for the

ANNUAL BANQUET AND BALL

at the

Grosvenor House, Park Lane, W.1.

Admission by ticket only, obtainable from  
Members of the Committee.

## LOCAL.

### ZURICH.

M. Paul Elwert-Egger, Proprietor of the Hotel "Central" in Zurich for the last 25 years has celebrated his 70th birthday anniversary. M. Elwert has been for half a century a distinguished member of the Hotel profession.

\* \* \*

M. Pfleghard, architect in Zurich has, for reasons of health, declined the seat in the National Council which became vacant through the death of Dr. Sulzer-Schmid. The seat will be occupied by M. Gattiker-Sautter from Richterswil; the new member of Parliament has been for many years a member of the "Kantonsrat" where he played a prominent rôle.

\* \* \*

A fire partly destroyed the building of the "Schuhfabrik Walder" at Brüttisellen. The damage caused is estimated to reach half a million francs.

### AARAU.

An informal dinner was given in honour of colonel Bircher at Aarau, on the occasion of his appointment as commander of the 4th division, at which members of the cantonal government, as well as representatives of various military associations were present.

### NEUCHATEL.

Richard Sandoz, Manager of the firm Sandoz-Vuille, watch manufacturers at Le Locle, and M. Brunner accountant of the same firm, were arrested on a charge of getting a credit of nearly half a million francs from the Cantonal Bank, by presenting a fraudulent balance-sheet.

### APPENZELL.

Two workmen employed at the Säntis Railway, were killed during a big storm which caused much damage to the structures of the Railway.

### ST. GALLEN.

M. J. C. Altherr a partner in the firm of Altherr and Guex in Flawil was killed in a motor accident between Gossau and Flawil, he was 59 years of age.

### THURGAU.

Dr. von Streng, National Councillor has resigned his Presidency of the Catholic-popular party of the canton of Thurgau.

### VALAIS.

Colonel de Courten, a former commander of the Papal Swiss Guard, has entered into his 100th year. He was born on the 11th of November 1835 at Siders and was educated at the college of the Jesuits in Brig. Colonel de Courten entered the Swiss Guard at the Vatican in 1854 as a lieutenant. In 1878 Pope Leo XIII appointed him commander of the Swiss Guard.

### FOOTBALL.

11th November, 1934.

AUSTRIA ..... 3 SWITZERLAND .... 0  
SWITZERLAND B.... 7 TYROL ..... 1

In Vienna and St. Gall respectively we played two international matches with very different results. To take the latter game first, our second eleven found it all too easy to account for their opponents from the Tyrol. 4000 spectators and very little enthusiasm amongst them. Still, it showed that we have some promising players coming along, although there were rather too many shall we say "seasoned" players included in what they are pleased to term the Cadets!

Football in Austria, like many other things, is having a lean time of late and the halo of past glories achieved by their "wonderteam" is getting somewhat attenuated. About 25,000 spectators witnessed the match (the ground holds quite 60000!) and as expected, Austria in spite of everything was still good enough to account for Switzerland with comparative ease. Our team as announced in our last issue was changed once more in three positions and stood as follows:

Séchéhaye; Minelli, Gobet; Guinchard, Jaccard, Schaub; Stelzer, Spagnoli, Frigerio, Jäggi, Jaech.

Austria: Platzer; Pawlcek, Sesta; Wagner, Smistik, Skounal; Zischek, Gschweidl, Kaburek, Walzhofer, Hassmann.