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HOME NEWS

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FEDERAL.

LOWER PRICES AND SALARIES IN SWITZERLAND.

The speech which Federal Councillor Schulthess has made a few days ago in Aarau, is still widely discussed in Swiss political circles. The chief of the Department of Public Economy has admitted the failure of the economic policy pursued by the Swiss Government for the past four years. The raising of Customs duties, the imposition of import quotas, and the grant of State subsidies to home industries have resulted, he says, only in maintaining all prices at their high level. Other protective measures have not helped home industries and trade as expected, but have cut off Switzerland from world markets.

Parliament which is sitting now, will probably be called upon to take a decision on a Government proposal, the object of which is to grant full powers to the Federal Council with a view to bringing about a general reduction in the prices of goods and rents as well as in wages and salaries. Once the Government are granted the necessary powers they will entrust to the Department of Public Economy the task of drawing up a deflation programme which will be submitted to industrial and commercial representatives. The plans of the Government are so far vague, but the object is to cause such a reduction in all Swiss prices as will bring them to the level of the prices of other countries and thus re-establish normal economic exchanges.

GERMAN-SWISS TRADE.

The German-Swiss negotiations for a restoration of the original relation between German and Swiss devisen payments and receipts, which had been disturbed by Dr. Schacht's new plan, have now been successfully concluded.

The danger of a discontinuation of the existing clearing agreement has thus been avoided.

Further commercial negotiations begin in January. Meanwhile, a provisional agreement has been signed providing for the limitation of Swiss exports of cotton tissues to Germany to "normal." These exports have increased considerably by the transhipment of foreign cotton via Switzerland.

SWISS BANKING REFORM.

After a run on several important banks in Switzerland, the demand for banking reform became irresistible. The Banking Reform Act just published neither attempts complete control of credit by the State, nor cripples enterprise by too detailed regulations or by dealing too harshly with the banker of second grade. It applies to all institutions which are founded for, and expressly solicit, deposits and current accounts; but it does not apply to finance companies, investment trusts, brokers or trustees, who remain under the control of the National Bank, to which, again, the Act does not apply. Deposits may only be accepted by banks which publish balance sheets; half-yearly returns are required if the balance-sheet total reaches 20 million Swiss francs, quarterly returns for 100 million Swiss francs, and monthly if it exceeds that figure. Each depositor receives special creditor rights for 5,000 Swiss francs; but in the event of a run the Federal Council may grant a moratorium to the bank if a surplus of assets can be proved and interest payments can be maintained. In order to safeguard the interests of depositors and creditors, banks must retain a reserve fund of at least 20 per cent. of their share capital, and they must submit to an inspection of their books by independent accountants, who are specially charged to direct the attention of the board to dangerous or doubtful credits or investments. In order to restrict competition among the banks for new

deposits, no bank whose balance-sheet total exceeds 20 million Swiss francs may increase its deposit rate or interest on bank certificates without the permission of the National Bank. The Act leaves the distribution of assets entirely to the banks, with the exception of agricultural savings banks; but all banks and finance companies must make a full return of foreign investments to the National Bank, which now receives a right of veto for the protection of the national interest. No banking reform can remove the threat to the Swiss economic system inherent in the unbalanced State and railway Budgets and the depression in the agricultural and export industries, but the new Act should contribute to strengthen the confidence of depositors in the Swiss banks.

NO IRISH SWEEP TICKETS FOR SWITZERLAND.

The Swiss Administration of Federal Taxes have given notice that persons dealing in tickets for the Irish Sweep will be prosecuted. Foreign lotteries are illegal in Switzerland.

JUBILEE OF TWO SWISS PILOTS.

M. Walter Ackermann and M. Alfred Künzle, both pilots of the "Swissair" have flown 500,000 km. without the slightest accident. The Federal Air Office has officially congratulated the two pilots on their splendid record, and has presented them with a cheque of 500 frs. each.

ITEMS FROM THE FEDERAL BUDGET.

The National Council has discussed the Federal Budget for 1935. M. Schmid, (Argovie) socialist, has asked for a reduction on the credits for the Legations at London and Washington.

40TH ANNIVERSARY OF THE L.A.T.S.

The "l'Agence télégraphique Suisse," has celebrated its 40th anniversary of foundation; on this occasion a Banquet was held at the Hotel Bellevue in Berne at which M. Pilet-Golaz, President of the Swiss Confederation, M. Meyer, Federal Councillor, and a great number of editors and journalists were present. Speeches were made by M. Pochon-Jent, President of the Board of the A.T.S., M. Barde, Vice-President, Dr. Lüdi, Berne, Dr. Sartorius, Basle, Nat. Councillor Rossi, Ticino, and Nat. Councillor Walther, Lucerne.

FINANCIAL RESULT OF THE FEDERAL WRESTLING COMPETITION.

The accounts rendered of the "Eidgenössische Schwung und Aelplerfest," which took place in Berne last August, show a net profit of 14,000 frs. This amount does not include the following distributions: 7,000 frs. to the Wrestling Association; 7,800 frs. ticket tax, and 3,000 frs. to the "Schwingerhilfskasse."

SWISS NATIONAL BANK

Dr. A. Sarasin, President of the Board of the National Bank, has informed the Federal Council that he wishes to be relieved of his post.

SWISS UNIVERSITY HONOURS POLISH PRESIDENT.

The University of Fribourg has conferred the title of *Doctor honoris causa*, upon M. Ignaz Moscicki, the President of the Polish Republic. M. Moscicki was, some years ago, Professor at the University of Fribourg.

"BANQUE POPULAIRE" CLAIMS NINE MILLION FRANCS.

The Board of the "Banque Populaire Suisse" has lodged a claim at the District court at Zurich, for an amount of 9 million francs against N. Künnzli, a former General-Manager of this institution.

FEDERAL RAILWAY RETURNS.

The returns of the Federal Railways for October have shown even more plainly than during the last few months, the steady decline in receipts which first became apparent in July. Thus, the improvement to be observed in the first half of the

year was only transitory. So, though total gross receipts for the first 10 months of the year were only one per cent. lower than in the corresponding period last year, receipts for October were down by 9.6 per cent. Decrease in coaching earnings is due not to fewer journeys made — for there were actually more in October than in October, 1933 — but to the widespread issue of week-end tickets. During the ten-monthly period both journeys and passenger receipts fell by 1.8 per cent. Goods revenue declined by 6.1 per cent. during October. But operating costs were reduced by 4.9 per cent. for October and by 4.4 per cent. over the January-October period as compared with 1933. Net revenue in October amounted to fr. 8,770,000 and in the ten months to fr. 80,886,525 or fr. 6,167,507 more than in 1933.

The Federal Railways having been authorised to introduce the free transport of luggage, not exceeding 30 kg. for every full-fare ticket, and 20 kg. for each half-fare ticket, the matter will be discussed by the Commercial Conference of Swiss Transport Undertakings and interested parties at their next meeting. It is anticipated that this new measure will become operative as from May 1st, 1935, and will, presumably, affect registered luggage charges very materially.

SWISS ISSUE OF AUSTRIAN CONVERSION LOAN.

The full details now available of the Austrian Loan conversion to which the Swiss Federal Government gave its consent a week ago, reveal that the nominal amount of the conversion loan is 15,850,000fr., at 5 per cent. interest. Bonds of 1,000fr. will be issued at 94½ per cent., and will be repaid at 100 per cent. by December 1st, 1959; provision has been made that the loan can be repaid in full on or after December 1st, 1949.

The loan is guaranteed by the nations in a similar manner to the 1923 loan, with the exception of Spain, which guarantees its tranche to the full extent.

Permission will be sought from the Bourses of Basle, Zurich, Berne and Geneva for the new bonds to be admitted to trading.

The 15,850,000fr. now issued will suffice to repay 13,900,000fr. outstanding from the 1923 loan, and to cover all expenses of the new issue, including discount.

SWISS CREDENTIALS.

M. Benziger, the first Swiss Consul to the Irish Free State, has presented his credentials to President de Valera at Government Buildings.

SWISS EDITOR RETIRES.

M. Ulrich Meyer, editor of the Swiss "Genossenschaftlichen Volksblätter" has retired with 30 years' service behind him.

Mr. Meyer, who is sixty-five years of age, has attended several British Congresses as a fraternal delegate from Switzerland, and has also attended a number of international Congresses. He did a good deal of propaganda, and wrote much — apart from the "Volksblätter" — in the interests of co-operation for the edification of his Swiss compatriots.

All the co-operative papers in Switzerland have paid him high tributes in their notices of his retirement.

GENERAL MOTORS IN SWITZERLAND.

The Swiss Federal Council has given permission to the General Motors Company to open its own works in Switzerland. The coach-work and a number of components will now be made in this country, while the bodies and engines will be imported, the duty being reduced by as much as 50 per cent. in specific instances.

It is anticipated that under this agreement 400 Swiss workers will find employment, and to encourage exports of these partly-made Swiss cars, the company will be entitled to claim drawback.

So far, it has not paid Switzerland to make private cars; but in order to induce foreign concerns to have their cars put together in Switzerland, special duties for components were introduced. Under this system, Chrysler is already making cars in Switzerland under an agreement with Saurer.

As Switzerland does not wish to create undue competition with her own motor-lorry industry, no facilities have been granted yet to foreign manufacturers for the making of lorries in Switzerland.

SWISS ARMY AND FILMS.

The Swiss *Feuille Fédérale Militaire* publishes an order from the Federal Military Department in reference to army films.

CITY SWISS CLUB.

PLEASE RESERVE

SATURDAY, FEBRUARY 16th, 1935

for the

DINNER AND DANCE

at the

MAY FAIR HOTEL, Berkeley Square, W.1.

The central administration of instructional films for the army is confided to the infantry service; the film bureau to be directed by one or several instruction officers and a film specialist.

The duties of the bureau will be:—

- (1) Production of instructional films for all sections of the army.
- (2) Lending of films and material.
- (3) Editing of film texts.
- (4) Instruction courses for officers and non-commissioned officers.

THE BIBLE IN SWITZERLAND.

A movement has been started in Switzerland to put a Bible in every Swiss home. It is sponsored by Mgr. Scheiwiller, Bishop of St. Gall, and an organisation with this end in view is already making amazing progress under the leadership of Herr Benz, of St. Gall diocese. At the inaugural meeting, which was attended by 800 Catholics, Herr Benz said that he had taken as his motto "Keine Katholische Familie ohne die heilige Schrift," "No Catholic family without a Bible."

The idea has been received with enthusiasm by the Swiss clergy, for peasants in out of the way villages are interesting themselves more and more in Bible-reading.

It is hoped that the *Volksverein* of Zurich, a non-political organisation similar to our C.Y.M.S., will lend its support to the project, and a great step will have been taken to combat the alarming growth of Communism which is manifesting itself daily in some of the large towns in Switzerland.

LOCAL.

ZURICH.

Dr. Heinrich Zangger, Professor of Anatomy at the University of Zurich has celebrated his 70th birthday anniversary. Professor Zangger received in 1926 the Marcel Benoit prize for his work on "Poisonings."

* * *

The police at Zurich have arrested Heinz Neumann, a former member of the "Reichstag," and a member of the Central Committee of the German communist party. Neumann, who is wanted by the German Government, for murder, stayed at Zurich under the assumed name of Bieler. The Federal Dept. of Justice has taken up the case.

* * *

A bomb exploded outside the synagogue of the Freiheitstrasse in Zurich, with the exception of a few windows broken, no other damage was caused. The authorities have opened an investigation.

BERNE.

Dr. Fritz Lüscher, Professor for ear, nose and throat diseases, at the University of Berne, has died at the age of 72. Professor Lüscher was a specialist of international repute, he was for many years Director of the ear clinic of the "Insel" hospital in Berne.

LES MISÉRABLES.

Academy Cinema, Oxford Street, W.1.

Many of us will remember how, in our youth, we devoured eagerly those entrancing romantic novels of the middle of the last century, written during that period known as the *Romantic* period such as "Les Misérables" by Victor Hugo, and the "Count of Monte-Christo" by Alexandre Dumas. We were thrilled by the adventures of Jean Valjean, the misfortunes of Fantine, the misery of Cosette, and the villainy of Javert, or by the Odyssey of Edmond Dantès, his escape from the Château d'If, his revenge upon Villefort, and Danglars, the love-story of Albert and Valentine, and the final scene in Monte-Christo's mysterious island.

The writers of those days were not afraid to write, for did not their novels fill a large book of small type, but in spite of their verbosity, one can read these novels over and over again with renewed pleasure. — Of such length is the story of Jean Valjean that it has been used to make two films of which the first part is now being shown at the Academy Cinema.

The film opens with a close-up representing a huge statue being supported by a man. This man is Jean Valjean a convict. Given his liberty, after having been incarcerated for a number of years in the famous "bagnes" at Toulon, of which the buildings can still be seen by visitors to the Arsenal, he makes his way to Digne, where he is given hospitality by an old priest, whom he robs of some silver spoons.

Arrested by the police, he is brought back to the Priest, who sets him free by declaring that the articles have not been stolen but are a gift.

Valjean continues his journey, but is suddenly struck with remorse.

Time passes, and we are shown a ball in Paris at which Fantine is present.

Time passes again and we find ourselves in a village near Paris, and assist at the opening ceremony of a school which has been founded by a

BASLE.

The Swiss Fascist newspaper, "Volksbund," has been banned by the Cantonal Government of Basle for "insults to Jews and the Jewish religion."

BASLE-COUNTY.

After a short illness, Dr. Franz Leuthardt, for 43 years a teacher at the "Bezirkschule" in Liestal, passed away at the age of 73.

NEUCHATEL.

The newly elected President of the States Council, M. Ernest Béguin, received a hearty reception on his return from Berne. A military band played at the station, and later on at the "Cercle National," he received an official welcome from the government and town authorities.

GENEVA.

The death is reported from Geneva, of Mme. Chaponnière-Chaix at the age of 84; the deceased was one of the most ardent champions of the movement for the emancipation of Swiss women. Mme. Chaponnière was elected in 1925 a member of the committee of the Swiss Red Cross, and five years later she became Vice-President of this committee; this office she held until 1932, when she was made an honorary Vice-President.

GRISONS.

The late colonel of division Schnei has left an amount of 42,000 frs., to various charitable institutions: an amount of 5,000 frs. has been given to the "Liga Romantscha" for the preservation of the romantsch language.

SWISS CONSUL HONoured.

The Liverpool Geological Society has reached its 75th birthday and celebrated this event by a Conversazione at the Geological Department of the University on the 11th December.

Mr. E. Montag, (Consul for Switzerland) has been a member for nearly a quarter of a century, and most of this time has been on the Council serving for a period as Editor of the Society's Proceedings, as Vice-President and as President! He has read many papers, some of these were translations of scientific papers by Prof. Albert Heim, thus making these available in English. He has often conducted excursions in North Wales, where he lives, and given his interest and assistance to others who were conducting investigations there.

The Council of the Liverpool Geological Society decided to recognise his services by awarding him the medal of the Society and this was handed him by the President (Dr. R. G. Wills) at the Conversazione.

It will be recalled that the University of Liverpool a few years ago honoured Mr. Montag by conferring on him the degree of "M. Sc. h. c." and this further proof of appreciation must be as gratifying to him as it is to his many friends.

benefactor, Mr. Madeleine, who has been made Mayor of the village and is no other than our friend Valjean.

The Mayor has also started a factory which gives work to the inhabitants of the village.

In this factory we find Fantine, who is now the mother of a little girl Cosette who is in pension with an inn keeper called Thénardier. Thénardier writes to Fantine, saying that the pension is in arrears and threatening to ill treat Cosette if the money is not paid.

Fantine asks the "Directrice" for an advance and is promptly dismissed, being told that it is by order of the Mayor.

She endeavours to raise the money at all costs, and finally miserable, ill and poverty stricken she finds herself in the street on a winter's night. Insulted by a man, she protests and the man calls the police and demands that she shall be arrested. Inspector Javert arrives on the scene and is about to arrest Fantine when the Mayor, who has watched what has happened, intervenes and has her set free.

Now Javert is an ex-warder who had been at Toulon and on account of his strength suspects that the Mayor is no other than Valjean. He hates him for all the good he has done, and plots to denounce him.

Fantine is taken to hospital, where soon she is dying from tuberculosis.

She tells her story to Mr. Madeleine, who explains that he was completely ignorant of her dismissal from his factory and promises to look after Cosette and to bring her to her mother.

On the night before his departure, Javert comes to him, and tells him that a peasant is being tried the next day at Arras and is accused of being Valjean and that undoubtedly he will be sent to prison.

The Mayor spends the night trying to make up his mind what he ought to do and what he should do.

Go to Arras and tell the truth, or keep his promise to Fantine and fetch Cosette. Finally he makes his decision and goes to Arras.

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In open court he reveals his identity.

The peasant is liberated and the real Valjean asks permission to fulfil his promise to Fantine after which he will return and place himself at the disposal of the Court.

Fantine dies, and this brings us to the end of Part I.

I cannot speak too highly of this film. The part of Valjean is taken by Harry Baur, a superb actor whom we saw in "David Golder." The photography is good and several of the scenes are intensely emotional.

For example, the scene between Valjean and the Priest and the moment when the former is struck by remorse and realises that a change has taken place within him and he has become a new man, are a veritable triumph of the actor's art.

Baur's performance is also remarkable in that he may be said to play a triple rôle, that of Valjean whilst still unrefined, that of Madeleine as the benefactor of his village, and finally, the part of Champmathieu the peasant who is falsely accused of being Valjean.

Victor Hugo was a poet and the story of "Les Misérables" is really a poem, whereas Dumas was a writer of novels and although the "Count of Monte Christo" is a most dramatic story, it lacks the psychological element which inspires Victor Hugo's masterpiece.

This difference is very clear when we see the "Count of Monte Christo" now showing at the Pavilion.

Another difference is that "Les Misérables" is a French film, spoken in French and played by French actors, whereas "Monte Christo" is an American film, spoken in English, and played by American actors.

It is perfectly true that with the exception of the final scene which is a mistake, the film keeps very closely to the book, but there is a difference which makes towards a feeling of unreality.

It is almost a pity that the two films are being shown at the same time. Apart from this,