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A Single Bed-Room.

houses are old, but I had to marvel at the improvement brought about by the use of modern fittings. The cream scheme of decoration and the bath with polished black slate panels give these bathrooms almost a luxurious appearance.

Having noticed how the work had been lightened for the upstairs staff wherever possible, I was anxious to see for myself what had been done "below stairs."

I was taken there without a moments hesitation, and found in these quarters the same appearance of cleanliness, every corner looked spick and span. Some of the structural alterations pointed out to me, were undertaken for the special purpose of adding to the comfort of the staff, which goes to prove that every care has been taken in this respect.

My description would not be complete if I did not say a few words about the Office. We get a glimpse of it from the entrance, and a very pleasant room it is, just the room where a prospective guest would make a reservation straight away; it has that "inviting" atmosphere.

This ended my very pleasant visit to the

"Foyer Suisse," and before I close I would like once more to mention two points which very much impressed me. There is first of all a cleanliness apparent which extends over all parts of the buildings, and hand in hand with it goes an atmosphere of cheerfulness caused by a really artistic decoration scheme.

I have not the slightest doubt that the comfort of the guests has been studied in every detail, the service is extremely efficient and unobtrusive, and every reasonable improvement has been made to simplify the work of the staff, to whom every consideration is shown.

A very welcome fact, especially for Swiss visitors is, that they can converse in "Schwizerdeutsch" and French both with the waitresses and chambermaids.

Casting a glance back over the Lounge on parting from my amiable guide I noticed a general look of contentment on the faces of the guests who were taking their coffee, and this is undoubtedly a proof that they are happy and comfortable at the "Foyer Suisse." I would be happy too, where I to stay there if still a bachelor.



A corner of the Reading and Writing Room.

#### A FINE FRENCH AND AN AUSTRIAN FILM AT THE ACADEMY CINEMA.

After an exceptionally long run of the magnificent Austrian film "Maskerade," the Academy Cinema follows this success of the Continental film art with two fine new productions from the Continent. One of them is a French film interpretation of Vicki Baum's novel "Hell in Frauensee," published in England as "Martin's Summer" and rechristened in France "Lac Aux Dames." The film has an exquisite setting, all the acting taking place in the Tyrolean Alps. Erich Hell, the hero of the novel, who is poor as a church mouse, but fascinates all the ladies in his position as a swimming teacher, is beautifully interpreted by Jean Pierre Aumont. The lovable character of Puck, the wilful daughter of the eccentric baron, half child half woman somewhat after the manner of Elisabeth Bergner, is most

delightfully acted by Simone Simon. The whole film is inspired by a romantic conception which is sure to appeal to the heart of any audience, even of those who do not understand French. If the romanticism is on occasions overdone, such as in connection with the, for our time, absurd reticence of the youth about his being too poor to marry a rich man's daughter, this is the fault of the author rather than of the production.

Apart from this full length French film the Academy Cinema is showing the same programme an excellent 30 minutes "short," interpreting an original manner Heinrich von Kleists classical comedy "Der zerbrochene Krug." It is done in German by a Viennese company directed by Ernst Angel and it has been awarded a prize of high distinction at the International Sound-Film Competition in Vienna of 1934.

Dr. E.

#### ENGLAND — A MODEL?

By Dr. D. SCHINDLER.

1. *Grey is all theory.*

For some time, accounts of economic improvement have been coming from England and this news has been eagerly seized by the inflationists in other countries. In their opinion, the favourable effects of the English currency depreciation have at last materialised. This view has apparently been spread designedly by England. The English press is always asserting that the Sterling Bloc is in the ascendancy, while the countries of the Gold Bloc, according to English views, are languishing economically. Thus, the gold countries are encouraged by England to go off the gold standard and to join the Sterling Bloc. It seems to be mainly the English banking world that is anxious for this to happen, as the English industry could have no interest in recommending the abandonment of the gold standard abroad, seeing that this would increase international competition and render export more difficult. The English banking world would, on the other hand, have an interest in the gold countries following the English example, for if the gold countries maintain the gold standard, the almost illimitless confidence the English banking world has been enjoying up to now will be greatly lessened and probably a large part of the international credit and insurance business will go to countries which have proved reliable for creditors.

Nothing must, of course, transpire in the English press; the course followed by England must on the contrary be commended to other countries as the road to recovery. Thus the "Economist" has recently published a special Supplement written by Sir Henry Strakosch and entitled the "Road to Recovery" and this road to recovery is, of course, the depreciation of the pound which has given a new upward impulse to the countries of the Sterling Bloc. The gold countries on the other hand are depicted as having got themselves into such a position, by adopting a so-called "deflationary policy," that prices and wages have driven each other lower and lower, without ever reaching a state of equilibrium. It is the same story that has been told to us at home by those who initiated the demand for a referendum regarding measures to deal with the depression. The lowering of prices must lead to a reduction in wages, and a lowering of wages must in turn lead to a fall in prices, so that finally things get into a vicious circle. With this method of reasoning wages and prices should eventually drop to zero when everything would be obtained for nothing, which would not be such a bad condition of affairs. If, however, this state of things is not attainable, equilibrium between prices and wages must be reached somewhere, in spite of all predictions to the contrary, and will be reached. Of course, it is not possible to say beforehand what will be the point where equilibrium will be attained; if it had been known, there would have been no crisis. During the period of boom it was also not known beforehand up to what point prices and wages would rise, but they rose until the purchasing power flagged, and during the depression, they have to drop until actual purchasing power, not created by Government action, arrests the dropping prices. In the case of most raw materials it is plain that this point has already been attained and in the case of many manufactured goods too; this point would probably have been reached more or less everywhere if currency depreciations, increase in tariffs, hindrances of all kinds to trade had not rendered the sale of so many goods on the World market more and more difficult.

The fact that the gold countries have not yet reached a state of equilibrium between production and consumption, gives the English the pretext of pointing out the apparent lack of success of the so-called deflation policy; they, however, wisely keep quiet the fact that their inflation policy has failed still more completely in attaining its object, seeing that the latter was, as attested sufficiently often by the leading Statesmen of England to bring about a general rise in prices and to get rid of unemployment. As a result of the drop in prices, the English industry had ceased to be able to work on a profitable basis and it was desired to eliminate artificially through the depreciation of the pound the drop in prices. It had plainly been reckoned that a depreciation of the currency by 20 to 25% would lead to a general increase in prices to the extent of the same percentage, in the depreciated currency, so that work would be restored to a profitable basis. This has, however, proved to be an entire miscalculation both in England and America. The prices have not improved by a long way, to the extent that had been hoped; they have, in great part, remained stationary and have even in a few industries dropped still further. On the basis of pure calculation, a depreciation of the currency by 40% should lead to a rise in prices of about 70% so as to reach once more the former gold value. When compared with Switzerland, wholesale prices have up to now only risen by about 15% in England and by about 30% in the United