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HOME NEWS

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FEDERAL.

THE SWISS FRANC AND SPECULATION.

On June 19th, 1936, the Swiss Federal Council issued a decree with a view to protecting the national currency against speculation. Its purpose was to prohibit speculation in gold and foreign gold values which might prove contrary to the interests of the country and prejudicial to its currency. The decree makes liable to punishment and forward purchases or sales of gold, the granting of advances on gold and foreign exchanges and the purchase of foreign exchanges in the forward market, when such operation has not the backing of a commercial transaction to justify it. In applying these measures, the Swiss government is only doing what has already been done long ago, but in a much stricter form, in other countries. It should be noted that the free movement of payments and the transfer of capital abroad, in so far as they do not represent operations of a speculative nature continue as before, and are not subject to restrictions of any sort. There is no question, therefore, as has been wrongly asserted, of a decision exceeding the framework of protective measures against speculation, and which would mean an intervention with regard to currency transactions.

The payment of goods of all kinds, of securities, transfer of capital, etc., proceed as formerly without the slightest difficulty. The regulations relating to gold currency still remain in force without restrictions, with the exception of activities of a speculative nature. Nor is there any question of hindering in any way the reflux of capital which had found a refuge in Switzerland.

Furthermore, the decision of the Federal Authorities is by no means an innovation. The principal measures to combat speculation were formulated already in a "Gentlemen's Agreement" concluded on June 20th, 1935, between the Swiss banks and the National Bank. This agreement directed against speculation, which was published at the time, and has been the subject of many press comments, is even more strict and precise in form than the recent decree of the Federal Council. According to the clauses of this "Gentlemen's Agreement," the banks are to abstain from taking part in any operation connected with monetary speculation. This last term includes the granting of advances on gold, exchange transactions in the forward market, advances on securities in foreign exchanges. This agreement remains in force alongside the Federal decree.

These measures to combat speculation have been received by the Swiss people with satisfaction and the greatest calm; they are fully aware of the fact that the fundamental principles of the gold currency and the movement of payments abroad remain entirely unaffected by these measures which are solely directed against speculation.

FOREIGN TRADE DURING THE FIRST HALF OF 1936.

In the course of the first half-year of 1936, Swiss imports declined by 80,3 million francs and exports by 5,9 millions as compared with the figures recorded during the same period last year. Switzerland's total imports during these first six months amounted to 541,9 million francs, and exports to 396,2 millions. The deficit thus fell from 220,1 million francs registered for the first six months of 1935, to 145,7 million francs for the first six months of this year. Silk, embroidery and cotton exports have slightly increased in value.

It should also be noted that the market for Swiss watches abroad has also somewhat expanded. The improvement is particularly noticeable for the better quality watches.

Exports in the chemical and pharmaceutical industry have followed an ascending course during the first half of 1936, the figures being even higher than those for the same period of 1935. In the food-stuff industry, cheese exports show an increase. The considerable revival in the exports of Swiss industrial products is all the more noteworthy as trade difficulties are far from having diminished. Switzerland's principal supplying countries are Germany, France, Great Britain, the United States and Italy. On the other hand, Germany, France, Great Britain, Italy and the United States rank foremost among Switzerland's customers.

THE DEVELOPMENT OF WIRELESS IN SWITZERLAND.

At the end of June, 1936, the number of licences granted for wireless sets in Switzerland amounted to over 434,000. There is thus at present a wireless set for less than every ten inhabitants.

SWITZERLAND AND FISHING.

It is natural that in Switzerland, where there are so many lakes and rivers, fishing should play a comparatively important part. There are not less than 164,000 hectares of fishable waters, 140,000 of which are lakes. The total length of fishable waterways is estimated to be 32,000 km. As for the net value of the fishing industry, it is estimated to average 15 million francs a year.

SWITZERLAND AND INTERNATIONAL AIR TRAFFIC.

Switzerland seems to be called upon to play an ever-increasing part as a country of transit for international air traffic. A special service of the Imperial Airways recently inaugurated, carries passengers, arriving in English boats, in a few hours from Cherbourg to Budapest, and makes use of the airports of Paris and Zurich-Dubendorf.

INDUSTRIAL ENTERPRISES IN SWITZERLAND.

There are at present more than 8,185 industrial enterprises in Switzerland, employing over 310,000 workers. The most important cantons from an industrial point of view are in the following order: Zurich, Berne, Aargau, Solothurn, Neuchâtel, Basle, Vaud and Geneva.

SWISS NATIONAL BANK.

During the week ended August 7th, the gold reserve of the Swiss National Bank increased 10,000,000fr. and reached 1,450,700,000fr., while the banknote circulation totalled 1,260,900,000fr., a decrease of 32,000,000fr. On August 7th the gold reserve represented 86.30 per cent. of all the engagements of the Bank.

MATTERHORN ROPEWAY.

Following a blessing by the Bishop of Aosta, the first section of the Matterhorn ropeway was opened on August 2nd. It extends from Cervinia (Breuil) to the Maison plain; the latter is about 8,700 ft. high, and the ropeway has a rise of about 1,700 ft.

SWISS FEDERAL RAILWAYS STAFF REDUCTIONS.

On June 30th, 1936, the total staff of the Swiss Federal Railways numbered 28,809, as against 30,031 at the end of June, 1935. The reduction of 1,222 employees concerned the following services: administration, 44; track construction and maintenance, 169; electrical equipment, 37; stations, goods service and warehouses, 233; trains, 368; traction and workshops, 300; and various, 71. This reduction is chiefly due to rationalisation and improvements, and not to a falling-off in traffic. In 1929, with an average of 33,532 employees, 39.8 million train-kilometres were run on the Federal system, whereas in 1935 the figures were 29,834 and 41.2 millions respectively. The average number of train-kilometres per employee amounted to 1,015 in 1913, 1,175 in 1929, and 1,380 in 1935.

MOUNTAINEERING FEAT.

It is reported that two Swiss, M. C. Calonder and M. R. Honegger, have succeeded in climbing the Piz Sceren (13,015 ft.) next to the Piz Bernina, in the Engadine, by the hitherto unclimbed north wall. They started from the Tshierva Glacier, and within five hours scaled the rock wall, which is 1,500 ft. high.

RESIGNATION OF SPANISH DIPLOMATS IN SWITZERLAND.

The Spanish Minister in Berne, the Consul-General in Zurich, and the Consul-General and his staff at Geneva have resigned. There are no longer any Spanish Consular authorities left in Switzer-

land, as the three other Spanish consulates in the country are under the direction of honorary consuls of Swiss nationality.

KIDNAPPING ATTEMPT BY GERMANS.

It is stated from Berne that an attempt has been made by two Germans to kidnap, on Swiss territory, a man described as a German immigrant from the Saar.

He has told the police that, when cycling along a remote mountain road near the Italian frontier, he was stopped by two motorists in a car bearing German number plates. The men thrust him into the car and started to drive off. He argued with them, he says, and persuaded them to let him free because he was actually a French citizen. The man was put down on the road and, after a walk of several hours reached a police station, where he gave the above-mentioned information.

THE EMBROIDERY INDUSTRY POSITION IN SWITZERLAND.

Up to the end of 1935 grants totalling 8,120,000 frs. had been made by the Swiss Government to the Embroidery Trust Association for the purpose of assisting the embroidery industry. Of this sum 4,260,000 and 1,310,000 frs. respectively were utilised for the elimination of 2,538 Schifflé machines and 6,362 hand operated machines. The number of machines in operation at the end of 1935 was only 550, that is about one-tenth of the number working in former prosperous years. Exports of embroidery in 1935 suffered a further decline in value of 2,800,000 frs.; an improvement is, however, expected to take place when the new trade agreement with America comes into force. The hand-operated machine branch gained little benefit from the assistance scheme. The number of machines in operation in this section at the end of 1934 totalled 1,128 whereas in 1935 the total was little more than 220. The present equipment of embroidery machines totals 884 Schifflé machines (615 in St. Gall canton) and 1,128 hand-operated looms (682 in St. Gall).

PARIS INTERNATIONAL EXHIBITION.

The Basle architects, Messrs. Bräuning, Leu and Dürig have been commissioned with the building of the Swiss pavilion at the Paris International Exhibition, which will take place in 1937.

MOTORING ACCIDENTS IN SWITZERLAND.

During the year 1935 fifteen thousand motor accidents happened in Switzerland; 604 people were killed and 10,665 injured.

LOCAL.

ZURICH.

Mme. Anna Kramer-Maekensrodt, the first lady advocate in Switzerland, has died at Zurich at the age of 75. The deceased practised for many years in the town of Zurich as an advocate. Mme. Kramer took her degree as doctor of law in 1900.

BERNE.

A collision between a motor car and a bicycle occurred on the road, Berne-Zollikofen near the "Tiefenau" hospital. Mlle. Greti Buehler, a shop assistant was killed instantaneously, whilst her friend M. H. Krähenbühl, a pastry-cook, received serious injuries. The driver of the car, a lady, escaped unhurt.

LUCERNE.

M. Emil Vogt, a well-known architect in Lucerne has died at the age of 73. Many hotels, both in Switzerland and abroad have been built from his plans.

GLARUS.

The late M. Daniel Jenny-Trümpy, manufacturer in Ennenda has left an amount of nearly 85,000 frs. for charitable purposes.

BASLE.

From Basle comes the news of the death of M. F. Buri-Dietschi, formerly Manager of the "Verenigten Schweiz. Rheinsalinen," at the age of 77. M. Buri retired from his post only a year ago.

* * *

Dr. W. Meile, Director of the Basle Fair, has celebrated his 50th birthday anniversary. Dr. Meile, who entered Parliament (National Council) last year, is the heart and soul of the Basle Fair, the success of which is mainly due to his untiring efforts. We join our Swiss contemporaries in wishing him "many happy returns of the day."

NEUCHÂTEL.

M. Ernest Prince a noted architect died at Neuchâtel at the age of 79; amongst the many building which he erected, was the Federal Tribunal at Lausanne.

GRISONS.

The Swiss Alps have claimed twelve victims within a week; three fatal accidents have happened within two days at the "Matterhorn," causing the death of Mr. George Restall of Birmingham and his guide M. Isidor Perren and Miss Freda Currant of Harpenden.

A young Englishman named Gregson and the guide Raymond Cotler together with the porter Tethaz have been killed on the Dent Blanche. Two Swiss tourists, a young man and a girl were killed while climbing the Allalinhorn.

Pastor Joh. Künzli, who is known all over Switzerland under the name of "Kräuterpfarrer" has celebrated his 80th birthday anniversary at Zizers near Chur.

Thousands of patients, who have been healed by his herbs will no doubt wish him *ad multos annos!*

OLYMPIC GAMES.

Continuing the dismal tale of Switzerland's deeds at the 11th Olympiad in Berlin, I found the task of sifting the results, as they poured in upon me, most tantalising. Time after time we either fail to survive the first round, or false hopes are raised, only to be dashed to the ground the next day.

In Athletics we have cut no ice. P. Hänni finish fourth, and that is one place short of fame. In the 400 Metres (A. Jud), the 1,500 Metres (P. fought his way into the 200 Metres Final, only to Martin), the 110 Metres Hurdles (R. Kunz), they all failed in the first round. Really and truly, with the exception of P. Hänni, none of our runners are anywhere near international, leave alone world class.

In the 50 Km. Walk we had a chance. Anyhow, our champion, A. T. Schwab who by the way lives in Berlin, finished second in 4hr. 32min. 9.2 sec., only 1 min. 28.2 sec. behind H. H. Whitlock (Gt. Britain), who broke the Olympic Record established in 1932 at Los Angeles (T. Green, G.B.) by 19min. 29sec. Tell Schwab (such is his Christian name) thus won the first Silver medal for Switzerland. Cheers!

Wrestling (catch as catch can) provided another disappointment. After the first few rounds, Bürki, Dättwyler and Angst were well placed in their respective weights, only to lose their chances of getting into the semi-finals and, again we drew a blank. In the Greco-Roman style we were just nowhere.

MEDICINE.

SMOKING: Cigarettes are Held to be Least Harmful; Pipes Most Dangerous; But Neither Seriously Detrimental in Moderation.

When William Barclay, Doctor of Physique, took up his quill 322 years ago and wrote: "It prepareth the stomache for meat; it maketh a clear voice; it maketh a sweet breath," he perpetrated the first high-pressure tobacco advertisement. No modern cigarette copywriter has attained higher levels of ballyhoo than this.

On the other hand, the number of ills to which smokers are supposed to be especially prone have steadily grown. They include: cancer of the tongue; toxic effects on the brain; muscular tremor; jumpiness; irritability; neuralgia; vertigo; insomnia; headache; aphasia; lowered mental efficiency; tobacco amblyopia; deafness; tinnitus; tobacco heart; high blood pressure or low blood pressure; hyperchlorhydria; tobacco dyspepsia; spastic constipation; pharyngeal catarrh. But Great Britain goes on smoking at the rate of 164,000,000 lbs. a year, despite the scientists' warnings. One gloomy investigator was Professor J. Rosslyn Earp who studied 177 smokers and 176 non-smokers carefully at Antioch College. To *The Lancet*, weekly medical journal edited by Sir Squire Sprigge, cigarette addict, he reported:

Of the non-smokers 31.8 per cent. failed to graduate, while 57.1 per cent. of the smokers failed.

Much the same result was obtained by S. N. Powers, using the famous Army alpha test on high-schoolboys. Smokers received a quotient mark of 98.6, but non-smokers reached 112.5. E. L. Clary found that 18.3 per cent. of smokers and 68.5 per cent. of non-smokers at Clark College won scholarship honours. All the researchers pointed the same way. Why should non-smokers be better scholars?

In *The Lancet*, Professor Earp suggests:

"The smoker smokes because it is a social habit. He has low scholarship because he is sociable. If tobacco crops were destroyed, smokers would not become better scholars. They

In the Modern Pentathlon our three officers, competing for the first time, acquitted themselves reasonably well. Capt. Baumann had the misfortune to fall ill and had to give up. The best individual performance was put up by First Lt. K. Wyss, when he finished third in the Cross-Country event. The final placings were: 11th First Lt. Wyss; 32nd First Lt. Grundbacher. Good, but not good enough.

A. Guhl finished 6th in the Decathlon, with 7,033 points, a very good performance indeed in this exacting competition.

Cycling: Wägelin managed to get into the quarter finals and then lost. In the 100 Km. Road Race, Ernst Nievergelt finished third and in the Team Result Switzerland ranked second. May mean an Olympic Medal, I do not know.

Swimming: Nowhere! Water Polo: Austria beat Switzerland 20:0! Shocking.

Handball: Switzerland beat Rumania 8:6; Austria beat Switzerland 14:3! Horrible.

Football: Thank goodness we did not compete.

Finally, in Yachting, in the International 6 metre class, Switzerland held a lead right up to the last race, when we finished 7th. This enabled our nearest rivals, Great Britain and Norway to draw level, 63 points all; a deciding race at Kiel will be held on Thursday (13th). It appears that in smooth weather we easily led; rougher seas were less in our favour which, after all, is not surprising. Now let's hope that this time we are in for a Gold medal, just to cheer us up.

M.G.

THE STOCK EXCHANGE OF ZURICH IN JULY.

(By Leu & Co.'s Bank Limited, Zurich.)

Zurich, August 3rd, 1936.

According to the rule the summer months prove to be the inactive season for the stock exchange and this past July hardly made any exception. Trading concentrated most of the time on a few particular stocks only, but the general tendency was slightly upward for several weeks. Both bonds and shares enjoyed a moderate comeback and in many cases quotations were rising remarkably. From the moment, however, the political situation in Europe became more unsettled, the new price structure received a shock.

Especially Hispano and Sevillana suffered from the revolutionary developments in Spain. The former sold for even less than 980 and the latter was offered at 85, as against 1060 resp. 120. Also most Swiss trust companies were unable to

maintain their newly reached level and gave way. Elektrobank quoted for instance 383-410-383; and Motor-Columbus after many ups and downs lowered from 155 to 147. On the other side, however, bank shares succeeded in keeping a considerable part of their gains.

Under the influence of further optimistic American reports, Baltimore and Ohio as well as Pennsylvania R. Rs. advanced on the whole about 10 to 15 Frs. up to 66 resp. 114, while Royal Dutch did not seem to be affected by anything adverse and proceeded to climb from 558 to 575.

Swiss industrials showed a very small market and the only stock that had a regular turnover were Nestlé which fluctuated between 830 and 848; Aluminium suffered a decline of over 60 Frs. from 1750 to 1680 and are presently rather weak, just as most shares in the technical fields. Insurance stock, however, kept their position and registered a small but steady demand.

With regard to the bonds it is to be said that Swiss Federal securities were continuously bought and gained since last time on the average of one to two per cent. Also German issues found a favourable market since the new Swiss German clearing arrangement seems to be more generally appreciated, while French bonds, due to public scepticism, noticed losses of several points and are still widely offered.

| | July 6. Aug. 3. | |
|--------------------------------------------|-----------------|--------|
| 4½% Swiss Confederation 1930 | 98.50 | 100.15 |
| 4% Swiss Confederation 1930 | 91.10 | 93.25 |
| 4% Swiss Confederation, Kassascheine 1935 | 98.75 | 99.75 |
| 3½% Federal Railways, Series A-K | 86.30 | 87.50 |
| 3% Federal Railways, différé | 82.50 | 84.— |
| 4% Federal Railways 1934 | 89.40 | 91.25 |
| 5% Motor-Columbus 1927 | 80.50 | 83.— |
| 4% Kanton Zurich 1934 | 93.50 | 95.25 |
| 4% Stadt Zurich 1934 | 84.— | 84.— |
| Elektrobank | 383.— | 383.— |
| Schweizerischer Bankverein | 354.— | 357.— |
| Schweizerische Kreditanstalt | 366.— | 383.— |
| Indelec | 315.— | 315.— |
| Motor-Columbus | 155.— | 147.— |
| Hispano-Americana de Electricidad | 1060.— | 982.— |
| Royal Dutch | 558.— | 573.— |
| Aluminium | 1710.— | 1680.— |
| Nestlé | 832.— | 849.— |
| Brown Boveri | 98.— | 90.— |
| Sulzer | 345.— | 355.— |
| Fischerstahl | 304.— | 304.— |
| Zurich, Allgem. Unfall- & Haftpflicht Vers | 5550.— | 5500.— |

would continue to enjoy their leisure hours in social intercourse rather than study."

Another theory, says the Professor, was expressed by Emerson: "The believing we do something when we do nothing is the first illusion of tobacco." The habit once established leads to a craving, which means that less insistent cravings, for knowledge or scholastic success, for instance, go by the board. What the Professor means is that habit devalues ambition.

Yet another, more frightening, theory is that poisons in the smoke act on the central nervous system, producing a deterioration of nervous tissue leading to lower mental output. It is supported, admits Professor Earp, by nerve injuries known to be associated with excessive use of tobacco — e.g., amblyopia, deafness, tachycardia.

"On the whole," Professor Earp sums up, "it seems likely that more than one, perhaps more than all of these explanations, are necessary to cover all the facts." Which is a scientific way of leaving the subject where it was.

Growth Not Stunted.

Walter L. Mendenhall, M.D., Professor of Pharmacology at Boston University, has neatly summarised some of the scientific facts surrounding smoking, in a little book entitled *Tobacco*. In Holland, says the Doctor, most children smoke. Thirty per cent. of the boys indulge before they are nine, 50 per cent. before they are ten, and about 80 per cent. before they are eleven. But Dr. Mendenhall finds no scientific evidence that tobacco stunts growth.

Bodily effects of tobacco Professor Mendenhall discusses under five headings. To the circulatory system it carries an increase of pulse — 5 to 10 beats a minute — and a slight rise in blood pressure. In the ordinary way this is no disadvantage, but it shows up in athletes where there is already heavy stress. To the food canal over-smoking causes loss of appetite, seems to favour duodenal ulcers, may cause cancer in the mouth, and commonly produces chronic intestinal catarrh. To the respiratory tract, prolonged continuous smoking may bring chronic irritation of throat and larynx, also bronchitis and tonsillitis. To the eyes it may cause dimness of vision, derangement of accommodation, and dilated pupils.

Sir Humphry Davy Rolleston personal physician to King George V. and consulting physician to the plug-smoking Navy, talked, a few years ago, to other physicians on the subject. Sir Squire Sprigge sub-edited the address. As he lit another cigarette he took heart to learn that cigarettes were the best form in which to take tobacco. Cigars ranked second, and pipes third. The important thing to know about tobacco, said Sir Humphry, is not its nicotine content, but how it is smoked.

"In pipes, as much as 70 or 80 per cent. of the nicotine in the tobacco may pass into the smoke; a great deal, however, turns on the length of the mouth-piece; a long pipe is, therefore, better than a short one. It has been stated that a smoker who re-lights a pipe or cigar absorbs more poison than he would from 10 ordinary smokes. According to Dixon, the smoke of one cigar contains as much nicotine as 12 to 18 cigarettes.

"The general opinion is that cigarette smoking is the form likely to give the worst, then cigars, and lastly, pipes. On the other hand, the order has been reversed. The content of nicotine in cigarette smoke is much less than that in the smoke of pipes, that of cigar smoke being between these two extremes."

Heartening News.

Heartening news is this for chain-smokers, though somewhat disturbing to those who prefer the pipe. But most smokers, anyway, tend to adjust their habit, say investigators, so that the gain in comfort offsets the harm which may be done.

Explained Sir Humphry: "The effects of cigarette smoking appear to be chiefly due to carbon monoxide, pyridine, furfural, and ammonia, whereas cigar smoke is powerful mainly on account of its nicotine content. Virginia cigarette smoke contains furfural, while Turkish cigarettes supply very little, and cigars and pipe tobacco none.

"These substances are not, like nicotine, in any way special to tobacco, but by their irritating effects on the mucous membrane may account for the evil reputation of cigarettes."

News Review.