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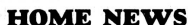
LONDON, 12 NOVEMBER, 1938

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**SWISS ELECTRICAL INDUSTRY.**

The value of the exports of electrical machinery and apparatus from Switzerland increased from 38,804,000 Swiss fr. in 1936 to 52,051,000 fr. last year, all classes of manufactures contributing towards the improvement. The quantities exported, however, did not advance in the same proportion as the value owing to the devaluation of the Swiss franc and the increase in works prices.

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



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

## SWISS FRONTIER GUARD STRENGTHENED.

The Swiss Federal Council authorized the Military Department to form four new companies of volunteers for the permanent watching of the frontier. The permanent frontier guard will thus consist of fourteen companies. As the Swiss Constitution does not allow for the maintenance of a permanent army, these units of volunteers were formed two years ago, with a view to manning the newly erected fortifications.

## NEW ALUMINIUM FACTORY

Negotiations have been completed for the erection of a new aluminium works at Resolven, Glamorgan, for the South Wales Aluminium Co., recently registered with a capital of £500,000 and allied to the British Aluminium Co. and Industrie Aluminium Switzerland.

Work will be started immediately, and when completed the factory will provide regular employment for 600 men.

## SWISS COMPANY'S REORGANIZATION.

The eight ordinary general meeting and an extraordinary general meeting of shareholders of the Société Continentale pour Valeurs Bancaires et Industrielles was held in Basle, on October 31st, and shareholders duly approved the re-organization scheme proposed by the board. The capital, now reduced from 30,000,000f. to 16,000,000f., will be divided into 10,000,000 of Ordinary and 6,000,000 of Preference shares.

Following this reorganization the company will take over all the assets and liabilities of the Société Continentale de Gestion (Gesco) of Monaco with the exception of the shares of the Basle company and the amount required by the Gesco to complete its liquidation. The bondholders of the Société Continentale de Gestion will become the sole shareholders of the reorganized company. The articles of the company have been amended accordingly, and the initial balance-sheet showing an approximate total of 26,600,000f. has also been approved.

The old directors having resigned, a new board has been elected composed of the following:— Messrs. Armand Dreyfus, Zurich (chairman); Michael Terestchenko, Monaco (vice-chairman); Maurice Goly, Basle; François Madinier, Paris; Dr. Edward Nüscheler, Basle; Dr. Rodolphe Speich, Basle; and Mr. Granville Tysler, London.

**GERMAN FIGHTERS FOR SWISS AIR FORCE.**

The Swiss Federal Government have ordered from Germany a number of fighter aeroplanes, which, it is said, will be delivered within a very short time. The machines are to have 1,100 h.p. engines giving them a speed of about 334 m.p.h. and enabling them to reach 15,000ft. in five minutes. Each machine is to cost about £13,000.

### SWISS MEASURES AGAINST NAZI PROPAGANDA.

The Swiss Federal Government convened in Berne a meeting of the chiefs of police of the border Cantons which are most exposed to foreign propaganda. The Government are examining with them the means to be employed to check propaganda and reassure Swiss public opinion, since undue importance, it is said in official quarters, should not be ascribed to Nazi propaganda.

GENEVA'S GRATITUDE TO MR. CHAMBERLAIN.

An illuminated address of thanks to Mr. Chamberlain, printed in French and English on Holland paper and enclosed in a red leather cover adorned with the Geneva coat of arms, was handed over in Berne to the British Minister, Sir George Warner.

## FOOTBALL

6th November, 1938.

### International Match.

SWITZERLAND ..... 1      PORTUGAL ..... 0

15,000 spectators witnessed this second encounter between Swiss and Portuguese national teams, this time at "La Pontaise" in Lausanne. Portugal were determined to wipe out that definitely unlucky defeat suffered at Milan last May, when Switzerland's 2:1 victory meant elimination from the "World Soccer Championship" staged in France. Their loss was our gain. Memories being short, in these hectic days, let me remind you that three weeks later Switzerland scored their memorable victory over England's might at Zurich, thence to proceed to Paris as one of the last sixteen nations in the aforementioned competition. Drawn against Greater Germany in the first round we knocked them out at the second attempt by 4 goals to 2.

At the start of this season Switzerland suffered a crushing defeat by four clear goals in the first international, played against Eire in Dublin. A rough crossing of the Irish Sea had played havoc with our team of landlubbers and that this was no empty excuse was proved by the great display of practically the identical team, some days later, under the nom de guerre "Swiss Wanderers" against the Arsenal at Highbury. This is recent history and may be taken to be remembered still by the readers of the S.O.

As to the match at Lausanne, Switzerland lined up as follows: Huber; Minelli, Lehmann; Springer, Vernati, Rauch; Bickel (all Grasshoppers), Trello (Servette), P. Aebi (Young Boys), Walacek and G. Aebi (both Servette). The defence was therefore taken en bloc from Grasshoppers, Minelli — being fit again — displacing Stelzer (Lausanne). Illness prevented Amado from playing and brought in P. Aebi at centre-forward, Bickel switching over to the right-wing position, the other three remaining as at Highbury. The Portuguese failed to reach their high standard of proficiency displayed at Milan. The Swiss defence never lost their grip on the game so that P. Aebi's goal scored in the third minute of the second half sufficed to gain the day.

M.G.

## LA POLITIQUE

### Le budget de 1939.

Le Conseil fédéral vient de publier son message accompagnant le projet de budget pour 1939.

Il prévoit un déficit de 56 millions. Il est juste de dire d'emblée que dans les dépenses apparentes figurent des amortissements, pour un total considérable, soit un peu plus de 43 millions, auxquels s'ajoutent les réserves constituées pour le désendettement des C. F. F. et des chemins de fer privés.

On enregistre une augmentation des dépenses militaires; et c'est à peine s'il est besoin d'insister sur leur nécessité. Mais peut-être ne messied-il pas de noter également qu'il ne faut point aller, dans ce domaine, jusqu'aux dernières limites, et que, de l'avis de gens compétents, la fièvre de prodigalité qui s'empare de certains chefs doit être modérée.

En matière de finances, les éléments d'ordre psychologique jouent un rôle considérable. C'est justement pourquoi les financiers qui ne sont pas un peu intelligents, un peu capables de comprendre les mouvements des foules et des individus, agissent comme des imbéciles, ainsi qu'il se voit, malheureusement, plus souvent qu'on ne voudrait.

Actuellement, l'opinion publique est orientée vers le dogme de la défense nationale, — ce dont, en soi, il convient de se réjouir. Les socialistes ne rêvent que fortifications, canons anti-aériens, tanks, mitrailleuses et avions de bombardement. Si on les écoutait, les épiceries deviendraient des forteresses, et les promenades publiques, des bastions. Parmi les bourgeois, jadis convaincus que rien ne troublerait jamais leur digestion heureuse, que la civilisation européenne devait être sauvée par cette raison seule qu'ils en faisaient partie (on pensait en faire partie), et

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