

Banking in Switzerland [continued]

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MITTELHOLZER & TSCHIFFELI

at

St. Georges Hall.

The last Film Show of 1935 of the Nouvelle Société Helvétique took place on Saturday, at St. Georges Hall, Tottenham Court Road, and, as usual, both performances registered a "full house."

It is not often that the Swiss Colony in London has the opportunity to be addressed, from the same platform, by two such famous men as Walter Mittelholzer and A. F. Tschiffeli.

Both are equally famous in their individual spheres; they have spread the name of Swiss enterprise, courage and tenacity far beyond the frontiers of our country. —

Men like these kindle the flames of adventure in the hearts of young and old alike, and recall in us the famous deeds of our forefathers; and give us proof that this spirit is still alive. Nowadays, one is apt to judge the standard of courage principally by deeds performed on battlefields, there is, however, equal glory to be allotted to those who penetrate foreign lands and regions on a more peaceful mission; true enough they do not have to face guns, tanks and poison gas, but they have to battle with a more formidable enemy, who is equally unmerciful in his fury, they have to stand up against the tempests of nature. They face death just as surely and bravely as those who are hurled against each other on a bloody battlefield. —

We have to thank the Nouvelle Société Helvétique for this welcome opportunity to pay our tribute to our countrymen who will both occupy in the history of our country a honoured place. —

M. A. F. Suter, the energetic and enthusiastic President of the N.S.H. opened the performance with a short address; previously, as a sort of *ouverture*, Mr. M. T. Newman, gave us a selection of gramophone records from his large repertoire of Swiss Folk tunes. —

M. A. F. Tschiffeli, who leaped to fame through his book "Southern Cross to Pole Star" was the first to address the audience. For those of our readers, who have not yet made the acquaintance of our celebrated countryman, we repeat a few biographical notes which we have published previously in the *Swiss Observer*.

M. Tschiffeli is a member of an old Swiss family, which has been settled in Neuville, — the lovely little town, which still keeps its mediæval character, on the slopes of the Jura mountains — for two centuries; and since then has played an honoured part — as the municipal records show — in the life of the town. Another branch of the family settled in Berne.

Aimé Tschiffeli left Switzerland at an early age, and was at school for some years in Malvern. He lived in England for a few adventurous years, playing professional football, boxing professionally, and "living dangerously" in general.

Later on he emigrated to the Argentine, where a branch of the family had settled some years before. Here he became a schoolmaster principally because of his unusual ability for languages, but his heart was in the open reaches of the pampas rather than in the crowded city. All his long holidays he spent roaming alone in the wilds with a horse, and he grew particularly fond of the breed of horse known as "créole." —

The lecturer described shortly the itinerary of his long and tedious ride, for which he set out from Buenos Aires in April, 1925, and which took him across the plains of the Pampas, then over the ranges of the Andes and along the coast of Chile, through Bolivia, Peru, Ecuador, Colombia, Panama, Nicaragua and Mexico to Washington and New York, where he received a civic reception.

The endurance and hardships suffered on the journey, no pen can describe. The changes of climate, from tropical heat to icy cold in the dizzy heights of the Andes; swamp-ridden country; shark-infested rivers; impenetrable jungles and malaria-stricken areas; through revolutionary Mexico, and along the no less dangerous motoring roads of the United States.

The lecturer acquired his two horses, the now famous *Mancha* and *Gato*, from an Indian chief. They were sturdy native breeds of Patagonia, and, according to the lecturer, were second to none for endurance, deprivation and tenacity.

M. Tschiffeli set out on his long trial, illustrating his experiences with a collection of exquisite coloured slides, which were specially made for him from his own photographs by the American

Geographical Society, to whom he lectured on his arrival in New York.

It would be futile for me to attempt giving a description of the wonderful views thrown on the screen, but I may say that these slides easily surpassed anything I had previously seen. A sunset in the Andes, life in an Indian village; hanging bridges across rivers, the mere sight of which make you shudder, picturesque plains, rivers of which the lecturer swam at least two hundred on his journey. Inca ruins which afforded him great scope for archaeological study.

Through Mexico the lecturer even had an escort of a troop of cavalry to protect him from the bandits and revolutionaries, terms which in Mexico seem to be identical.

M. Tschiffeli went on for over an hour, covering in that short time a journey that had taken two years to accomplish. One could have gone on listening, for the lecture was never tiring as the lecturer apart from his interesting subject had a great stock of dry humour to draw upon as well. —

As an *encore*, M. Tschiffeli produced a Gentleman who entertained the company with some amazing rope and lasso tricks.

The prolonged acclamation which was given to the lecturer was an unmistakable proof of the enjoyment which the audience had derived from this lecture.

The Swiss Minister, Monsieur C. R. Paravicini, who was accompanied by his two daughters, congratulated the President of the Society on having been able to fix such splendid "fare" for the members of the Swiss Colony in London. He mentioned, amongst much applause, that the Swiss abroad have every reason to be proud of the achievements of their compatriots, to whom he expressed the gratitude of the company for having come to lecture to us. —

Amongst great applause Mr. Mittelholzer then appeared on the platform, he needs but little biographical introduction because his name has become a household word at home. We might, however, mention that he holds the Gold Medal of the Swiss Aero Club, and those of several foreign institutions, such as the French and the Austrian ones, as well as the one of the International League of Aviators. In addition he has published no less than half a score of books, not to mention his contribution to geographical and flying magazines. He enjoys a honoured name as a scientist, as the result of his explorations which have largely contributed to the knowledge of geology, geography and ethnology. Mr. Mittelholzer is, of course, also a Director of the famous "*Swiss-air*" Co., of Switzerland.

This fearless aviator, who has during the last few years flown over the Alps a hundred times in all varieties of weather and under all conditions, has also crossed over many continents of the globe. He took us with the aid of a magnificent film over the majestic heights of our glorious Swiss Alps. His journey started from the up-to-date Aerodrome in Dübendorf. We crossed with him over the gigantic summits of the Bernese Oberland, a sight never to be forgotten. We passed along the Jungfrau, Eiger and Mönch, a panorama which is unique in its grandeur, deep down we could see the silvery lakes of Thun and Brienz, and the innumerable valleys with their little streams. Onwards we went towards the peaks of the Valaisan and Grisonois alps bathed in golden sunshine, the majestic Monte Rosa, the imposing Piz Palu, and presently we circled round the notorious Matterhorn, at an altitude of over 15,000 feet. This awe inspiring mountain, which stands quite alone, and not like most mountains, as part of a range, evoked in us memories of many tragedies, it is undoubtedly one of the most fascinating mountains. We crossed over the highest peak in the Swiss Alps, the Dufour Spitze, we saw hundreds of lovely summits intermingled with large glaciers and mountains of lesser heights.

Far in the distance we could see the Italian and Austrian as well as the French Alps, we passed on the return journey the Mont-Blanc, a panorama which makes one gasp for breath. Once again, we become conscious, why we love this little country so ardently, and why, although far from it, our thoughts travel back continuously to the land of our birth, to that land which is everything to us. —

A second film gave us a vivid demonstration of what is called "blind flying." We were transferred into the compartment of the pilot's cabin, this can no more be termed "the cockpit" resembling more an office bristling with all sorts of instruments. The best, the most reliable and the most up-to-date instruments procurable have been installed. The wireless equipment represents the very latest as created by the radio technicians, consisting of a transmitting station, a sound direction finder and, working on ultra short wave lengths, an installation for blind landing.

An absolute novelty is provided by the "Automatic Pilot" which can be put into operation at will. It is intended to relieve the pilot of purely manual tasks and is a great help, particularly during long flights. It enables the pilot to devote himself more to the task of navigation, whereas in former days the aviator was pilot and navigator at the same time, now the automaton takes over the duties at the helm, leaving the pilot free to study and calculate his course. Air navigation in the abstract and especially navigation by wireless has become a science in itself. —

Like the previous lecturer, Mr. Mittelholzer received a hearty ovation at the conclusion of his interesting narrative.

In my capacity as "official reporter" to the Swiss Colony, I have witnessed a good many performances of one kind or another during the last few years, but seldom have I attended a function which has pleased me more, than the one of last Friday, and hearty thanks are due, not only to the two lecturers, but also to the Nouvelle Société Helvétique. It was an afternoon well spent.

ST.

BANKING IN SWITZERLAND.

By WERNER G. J. KNOP-BOOTH.

*(Bankers Magazine).**(Continued).*

A third setback was experienced in June, when prior to the moratorium of the Banque Commerciale rumours spread about the difficulties of the bank. The declaration of the moratorium was then followed by a certain improvement in bank share quotations.

No doubt the public has on occasion been rather too gloomy in its assessment of the banking position. Even if one takes into account a maximum of further losses which the joint-stock banks may sustain from their foreign commitments, there would be still sufficient justification for a higher share price level. The excessive pessimism of the public towards bank shares has had a rather unfortunate reaction on the position of the banks themselves. By creating additional distrust in their integrity it only aggravated their difficulties.

Under the circumstances it was not surprising that a need was felt for the introduction of a special Federal banking legislation. In contrast to the banking laws of Belgium, Italy and U.S.A. which brought about a more or less rigid separation of the deposit from the financing business, the Swiss banks have retained their structure of a "mixed" banking system. The new law does in no way attempt to bring about any structural changes, and its sole object is the legal consolidation of the principles of a sound banking policy and organisation.

The most important — and novel — section of the Swiss Bank Law is that dealing with the compulsory revision of the bank's annual reports by a trustee. Each banking institution is to have its annual report examined by an independent expert, trustee or auditor. Such an examination is not the usual formal auditing of the balance sheet figures, but its aim is to investigate into the general soundness of the bank's position. If it appears that there are any defects, or if the bank shows the loss of at least half its share capital, the auditor will have to allow the bank a set term during which an adjustment has to take place. If this term is not kept the auditor will have to report to the Federal Banking Commission. The Banking Commission consists of five members, elected by the Federal Council but independent of it. Whenever the auditor contends that the creditors of a bank are no longer suffi-

ciently safeguarded he has to inform the Federal Banking Commission. If the Banking Commission then finds that the defects can still be remedied it can set another term to the bank. Should the object of contention not be removed during that period, or should the Commission decide that the position of the banks holds no hope of a quick improvement, then the Commission is entitled to take administrative or legal steps against the bank.

The independent control of the Swiss banks being a relatively strict one, it cannot but strengthen confidence into those banks which conform with its requirements. Further more certain liquidity requirements have been laid down, one of which demands the maintenance of a certain proportion between the banks' own means and their liabilities.

The main object of the Banking Law is the protection of the creditor of the banks. Especially the right to grant a moratorium is based upon this principle. According to Section 25 of the Banking Law a moratorium can only be declared if the creditors of the bank are fully covered and if during the time of the moratorium the interest service can be maintained. The application of a bank for a moratorium is decided on by the Federal Council which acts in accordance with the National Bank, the Loan Bank and the Banking Commission. Thus only those banks are permitted to benefit from the declaration of a moratorium which are still sufficiently sound. (First application in the case of the Banque Commerciale de Bâle.)

The second object of the bank law is to act as an instrument for the policy of the National Bank. It enables the National Bank to obtain a good insight into the liquidity position of the banks, and to ascertain their presumable money requirements. Finally the National Bank has been given power to influence the granting of credits abroad. The National Bank has to be informed whenever a bank intends to place a foreign loan or shares of foreign companies at a value of frs. 10,000,000 and above on the Swiss market, or if it intends to grant foreign credits for a period of twelve months and over. The National Bank examines the proposal and if it comes to the conclusion that any such step would be injurious to the money and currency position of the country it can refuse its permission. A similar practice has already been pursued since 1926 when the National Bank concluded a Gentlemen's Agreement with the banks for the supervision of the capital export.

By laying down a number of principles of sound banking and by devising methods for the enforcing of such principles, the new banking legislation should serve a very useful purpose. But without underestimating the consolidating effects which the Banking Law will have on Swiss banking, it can only constitute the back ground in a comprehensive reorganisation scheme.

In their half-yearly balance sheets made up to June 30th, 1935, the whole extent of the pressure to which the Swiss banks have been exposed in connection with the difficulties of the Swiss franc this spring is reflected. Between December 30th, 1934, and June 30th, 1935, the balance sheet total of the big banks has dropped from frs. 4,997,700,000 to frs. 4,349,000,000.

BALANCE SHEET TOTAL (in mill. frs.).

	Dec. 30, 1934.	March 31, 1935.	June 30, 1935.
Banque Commerciale de Bâle	415.9	373.2	305.3
Banque Fédérale	435.2	395.4	330.6
Banque Populaire	937.0	898.1	878.0
Crédit Suisse	1,145.8	1,111.1	1,036.7
Leu & Co.	307.2	295.7	255.3
Swiss Bank Corporation	1,198.8	1,167.6	1,051.9
Union de Banques Suisses	557.8	529.1	491.2
Total	4,997.7	4,770.2	4,349.0

(To be continued).

AN APPEAL.

The Swiss Benevolent Society, l'Eglise Suisse and the Schweizerkirche in London appeal once again to their countrymen for their kind contributions, either in cash or in kind, in order that on the occasion of Christmas they may provide a little extra cheer for their compatriots in need. Wearing apparel and especially warm under-clothing, footwear and childrens' garments are most appreciated and any such gifts will be gratefully received.

Parcels should be addressed not later than the 14th December to:


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FORTHCOMING EVENTS.

Tuesday, December 10th, at 7.30 p.m. sharp — "Diner d'Escalade" at Pagani's Restaurant, Great Portland Street, W.1. (Avis chaleureux aux Genevois et à leurs amis).

Wednesday, December 11h, at 8 o'clock — Swiss Mercantile Society — Monthly Meeting followed by a lecture (about 8.30) by Capt. H. C. Armstrong, O.B.E., B.A., on "King Ibn Saud." T. E. Lawrence and his work — at 34/35, Fitzroy Square, W.

Friday, December 20th, from 7 to 1.30 — Swiss Mercantile College — Students Xmas Banquet and Ball, at Princes Galleries, Piccadilly, W.

Saturday, February 22nd, 1936 — Annual Banquet and Ball — Swiss Mercantile Society — at the Trocadero Restaurant, Piccadilly, W.

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6h.30. — Prédication. M. R. Hoffmann-de Visme.

7h.30. — Répétition du Choeur.
Mardi 10. — 3h. — Réunion de Couture des Dames au Foyer.

MARIAGE.

Bernard Paul Johnson — de York — Adèle Carola Gerhart de Francfort — le 2 Décembre.

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7 Uhr abends, Gottesdienst, Hr. Pfarrer Hahn.

8 Uhr, Chorprobe.

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