Zeitschrift:	The Swiss observer : the journal of the Federation of Swiss Societies in the UK
Herausgeber:	Federation of Swiss Societies in the United Kingdom
Band:	- (1934)
Heft:	655

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Che Swiss Observer FOUNDED BY MR. P. F. BOEHRINGER.

The Official Organ of the Swiss Colony in Great Britain.

EDITED WITH THE CO-OPERATION OF MEMBERS OF THE LONDON COLONY. Published every Friday at 23, LEONARD STREET, LONDON, E.C.2. Telegrams: FREPRINCO, LONDON.

Vol. 13-No. 655

LONDON, MAY 12. 1934.

PREPAID SUBSCRIPTION RATES

Telephone : CLERKENWELL 9595.

 $\begin{array}{c} \textbf{UNITED KINGDOM} \\ \textbf{AND COLONIES} \end{array} \left\{ \begin{array}{c} 3 \\ 6 \\ 12 \end{array}, \begin{array}{c} 3 \\ (26) \\ (52$ 6/6 12/-;; ; ; ; { 6 Months (26 issues, post free) - Frs. 7.50 SWITZERLAND (Swiss subscriptions may be paid into Postschech-Konto Basle V 5718).



(Compiled by courtesy of the following contem-poraries: National Zeitung, Neue Zürcher Zeitung, St. Galler Tagblatt, Vaterland and Tribune de Genève).

FEDERAL.

TRADE OF SWITZERLAND.

TRADE OF SWITZERLAND. The economic situation in Switzerland has not undergone any considerable changes during the last few months. Its main characteristic con-tinues to be a stability which extends itself to nearly all branches of production and exchanges. During the first three months of 1934, imports attained 352.8 millions, and exports 199.5 mil-lion Swiss francs. An improvement of the trade balance is thus noted, the surplus of imports over exports being 153.3 millions, against 170.3 mil-lions for the corresponding period last year. The Swiss index of the cost of living con-

Exports being 153.3 minitons, against 140.3 mini-lions for the corresponding period last year. The Swiss index of the cost of living con-tinues to remain firm, amounting to 131 (1914 = 100); whereas the wholesale price index has now reached 91.4 (1914 = 100), marking a slight rise compared with 1933. Building still constitutes an important economic factor, although activity in this field is somewhat less intense than during the preceding years. In 1933, 5,000 buildings were constructed in Swiss localities of over 2,000 inhabitants, including over 13,000 apartments. A further improvement on the labour market is generally reported, unemployment having de-creased in several branches, partly owing to seasonable influences. To the end of March, the number of unemployed amounted to 70,000. A factor highly in favour of the country's national economy was the success of the winter sports season, which, owing to favourable conditions, exceeded expectations.

Exceeded expectations. During the first three months of 1934, the demand for capital noted during the past few months has maintained itself. Issues attained a very high total (406,000,000,000 francs). Of this sum, the portion of demands for new capital amounted to 150,000,000, viz., three times more than during the corresponding period of 1933. It should be underlined, however, that the contri-butions of private economy to this demand are unimportant. Public loans plaved the most acunimportant Public loans played the most ac-tive part in this connection.

The situation of the Swiss National Bank The situation of the Swiss National Bank continues to be a strong one, in spite of the gold exports it was forced to make during the last few months. The issuing establishment was able to face these mass withdrawals without difficulty. It is remarkable that from the beginning of this movement on, that is, from the end of Febru-ary, the cover of notes and other bills at sight by gold and gold currencies underwent only a slight reduction, and remained higher than the figure reported at the end of last year. The cover in percentage of notes in circula-

The cover in percentage of notes in circula-tion and other bills at sight by gold and gold currencies amounted to: End of December, 1933, 91.60 per cent.; end of February, 1934, 94.77 per cent., and on April 23rd, 1934, 92.21 per cent. These figures prove that the National Bank was not called upon to operate the repayment of foreign capital. The market paid the demand for currencies with its own means.

THE PERSONNEL OF THE CONFEDERATION.

The number of people employed by the Swiss Confederation on March 31st amounted to 63,448 (1933, 64,156), amongst them 31,166 being em-ployed by the Swiss Federal Railways.

NO GOLD EXPORTS.

The Swiss National Bank return shows that there were no exports of gold from Switzerland in the week ended May 7th.

SWISS TEXTILE EXPORTS.

Textile exports from Switzerland during March, 1934, were not only higher than Febru-ary, 1934, but were also in advance of those for March, 1933, the respective figures being 19,500,000, 16,300,000, and 17,200,000 frs. With during being With the exception of woollen fabrics, exports in-creased under all headings, viz., cotton yarns and fabrics, silk fabrics, rayon, embroidery, knit goods, and worsted yarn.

70th BIRTHDAY OF COLONEL BRIDLER.

Army Corps Commander Colonel Bridler has celebrated his 70th birthday anniversary. Colonel Bridler retired from the command of the 2nd Army Corps in October, 1931, but he still takes a great interest in the military affairs of our country.

SWISS TIMBER TRADE.

SWISS TIMBER TRADE. Up to the middle of the last century, Swit-zerland was among the countries with an excess of timber. Two-thirds of the country's wood-lands, which cover 985,000 hectares, are munici-pal forests, the balance being privately and State owned. In 1930 the home timber production was about 27,000,000 cubic metres, in face of a con-sumption of approximately 4,000,000. Timber imports were 597,000 tons, valued at 545,000,000 frances, and 602,000 tons, estimated at 454,000,000 for 1932 and 1933 respectively. for 1932 and 1933 respectively. Last year Austria supplied 52 per cent. and

Last year Austria supplied 52 per cent, and Germany 39 per cent, of the soft round wood im-port. Arrivals of sawn soft wood are steadily decreasing in these supplies Austria's share in 1933 was 41 per cent, America's 20 per cent., Poland's 12 per cent, and Germany's only 7 per cent.

Following the adoption of various Govern-Following the adoption of various Government measures, there was a heavy decline of the sawn soft wood imports during last year. The Swiss saw mill industry recently applied to the Government for a further reduction of sawn soft wood imports, viz., to 50 per cent. of the import quantity during 1925/9.

SOLVING SURPLUS MILK PROBLEM.

SOLVING SURPLUS MILK PROBLEM. The success of a series of new regulations de-signed to solve the surplus milk problem is re-ported from Switzerland. The Swiss Federal Government now has in operation three means of meeting this problem, which has assumed serious proportions since the depression. Subsidies of between 100—120 Swiss francs, it is stated, are being paid for every head of older milk cattle slaughtered and canned. The meat is then sold by arrangement with the local authorities at reduced prices to the poor. Sausages and beef extracts prices to the poor. Sausages and beef extracts are also produced from the carcases and distri-buted in a like manner.

Apart from the slaughter programme, it is added, efforts are being made to stimulate the ex-port of cattle. These range from State aid in the payment of transport costs in export, and the making of contributions towards the purchase price obtained for cattle to be exported. Since the inception of the new plan, it is stated, 5,000 head of cattle have been slaughtered for canning out 8,000 head heave how coverd and 8,000 head have been exported.

LOCAL. ZURICH.

ZURICH. Dr. Tobler, clerk of the District Tribunal at Zurich, who is a militant member of the "National Front," has been given two months' notice, as the political views which Dr. Tobler holds are making it undesirable that he should continue to act as a public servant.

Dr. Karl Hafner has been elected President of the Cantonal Government for 1934/35. Dr. U. Ritter, late professor at the "Töchter-schule," has died at the age of 75.

BERNE.

The elections for the cantonal government in Berne ended with a victory for the bourgeois parties. The following members were re-elected: Bösiger, 82,667 votes; Dürreamat, 82,918; Gug-gisberg, 82,569; Joss, 81,754; Mouttet, 82,631; Rudolf, 82,204; Stähli, 82,714; Stauffer, 82,277. Seematter has been elected to replace Dr. Merz,

follows

Peasant and Bourgeois			 101, f	formerly	y 101
Liberals			 33	,,	41
Socialists			 79	,,	69
Cath. Conse	rvatives		 10	,,	12
Heimatwehr			 3	,,	0
Freigeld			 1	,,	0

From Biel comes the news of the death of Dr. H. Ryser, a well-known medical practitioner, at the age of 67. Dr. Ryser was for many years lecturer on internal diseases at the University of Berne.

LUCERNE.

The population of the canton of Lucerne on the 1st of December, 1930 (last federal census), was, according to figures just published 189,391 (1900: 146,519; 1850: 132,843).

GLARUS.

The "Gemeindeschreiber" in Oberurnen, Fridolin Zindel, has resigned from his post which he has held for 61 years; he is 79 years of age.

NEUCHATEL. The deficit for 1933 of the town of Neuchâtel amounts to 906,836 francs.

M. Arnold Benz, director of posts in Neu-châtel, has resigned his position.

ST. GALLEN.

A large fire destroyed three houses at Ober-uzwil; twenty-six persons are without a home. Owing to the ferocity of the fire barely any fur-niture could be saved.

VALAIS.

M. J. Escher has been appointed President of the Cantonal Government.

VAUD.

Dr. M. Welti has been elected clerk of the Federal Tribunal at Lausanne, in succession to Dr. Hans Huber, who has been made a judge of the Supreme Court.

M. Jules Dufour, who was from 1920 to March, 1934, head of the Police and Justice De-partment, has died at the age of 59. M. Dufour reached the rank of Colonel of Infantry in the Army.

LES ELECTIONS BERNOISES.

M. von Ernst, le chroniqueur bernois du "Vaterland," écrivait l'autre jour que le canton de Berne est à la Confédération ce que la Prusse est au Reich, et que les mouvements électoraux dans cet Etat majeur revêtent pour l'ensemble du pays suisse un caractère capital. Il n'y avait guère là d'exagération, et le fait est qu'on atten-dait, dans toute la Suisse, avec une curiosité ex-trême et beaucoup d'impatience, le résultat des éloctione beaucoup élections bernoises

élections bernoises.
C'était pourtant moins, apparemment, parce qu'il s'agissait du gros canton à la ville fédérale que, tout simplement, parce que la température politique n'arrête pas de s'élever dans le pays et que les partis ont hâte de recenser et de regrouper leurs forces sur tout le terrain national.
D'un canton à l'autre, il se fait ainsi une sorte de plébiscite — pour ou contre le socialisme — dont on pourrait sans doute retrouver l'origine, ou la cause, dans les élections d'il y a six mois, à Genève.
Le fait est que les électeurs bernois ont été appelés aux urnes au cri de " Comme à Genève.

Le fait est que les électeurs bernois ont été appelés aux urnes au cri de " Comme à Genève ou comme à Neuchâtel?" et que des politiciens genevois sont allés mener campagne à ce propos chez nos Confédérés. On sait les incidents qui marquèrent le voyage de M. Nicole et, d'autre part, comment furent détaillées, analysées et commentées là-bas toutes les péripéties de la politique genevoies

commentees la bas toutes les péripéties de la politique genevoise. Il en était allé de même à Neuchâtel et le ré-sultat en fut une massive levée de boucliers con-tre le socialisme. Cet impressionnant scrutin survenait au plus fort de l'agitation électorale chez les voisins bernois, qui se trouvaient bien en face du dilemme précisément posé : Genève ou Neuchâtel?

Neuchâtel? Ils ont choisi Neuchâtel, mais sans passion assurément, et l'on ne saurait parler d'un coup de barre à droite, comme les électeurs neuchâte-lois en donnaient un voici huit jours. Ils ont choisi Neuchâtel dans ce sens qu'ils ont élu les neuf candidats de la coalition na-tionale, tandis que les trois candidats socialistes sont refoulés, avec un écart de 30,000 voix. La victoire des premiers est donc très nette, mais, aussi bien, elle était courue d'avance et, à aucun moment, contrairement à ce qu'on vit à Neuchâtel, les socialistes ne furent vraiment près du pouvoir. Les agrariens pourtant leur avaient offert de

Les agrariens pourtant leur avaient offert de participer au gouvernement, en leur cédant un siège, d'autrui d'ailleurs, celui d'un radical dé-

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