

**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:** - (1921)

**Heft:** 5

**Rubrik:** Notes & gleanings

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**Download PDF:** 08.01.2026

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vention was one of the strongest motives of the promoters. Many of those who thought it the proper thing to subject to the referendum as many matters as possible are, however, now supposed to have considerably changed their mind since the experience made with the referendum when our people voted their adhesion to the League of Nations. The Federal Council has been equally vacillating in regard to this question. In 1914 it recommended the rejection of the Initiative, whereas in 1919 it recommended its adoption. This merely shows that in many circles definite opinions about the usefulness of that innovation are not yet formed—or if they are formed, may possibly still be changed. The postulate is no doubt in line with current democratic tendencies, but as the authorities may always, to avoid the referendum, draft treaties running for a somewhat shorter period than 15 years, it is at least very doubtful if the creation of such an article is really worth the inconvenience it may, on the other hand, sometimes cause.

P. L.

## NOTES & GLEANINGS.

The Federal Council has decided to revive the fine old tradition of the "*Diner Fédéral*" (29th inst.), when the joint heads of the Confederation meet in merry company with their ministers abroad and the heads of foreign missions to Switzerland. In his "*Recollections of an old Diplomatist*" Sir Horace Rumbold the Elder, who was British Minister at Berne in the seventies, has a fine page on that "only occasion of social intercourse with Federal Councillors, a huge and sumptuous entertainment, during which the Councillors did themselves and their guests right well in the matter of food and drink till into the small hours. These hard-headed Switzers, although habitually abstemious enough, are formidable toppers on occasions." It was on one such occasion that Sir Horace encountered "the most perfect presentment of a Teutonic Bacchus or Gambrinus" he ever came across. It was "old Schiessle, the Secretary of the Federal Council (Kanzler), a tub of a man with a perpetual Alpenglühn on his fat jovial face, and withal a Rablaisian wit and humour."

The scarcity of snow and water in Switzerland and the consequent *failure of the winter sports' season* are discussed in many English papers. If we are to believe certain headlines, Switzerland has gone dry without so much as a referendum having been taken on the question. As a consequence *The Daily Express* (1-1) prophesies "dull days in Switzerland." A day later *The Observer* tells us that the "Falls of Schaffhausen vanish." On the 7th *The Daily Express* had an article on the "dried-up Rhine" and how it favours smuggling between Alsace and Baden.

According to an "Englishwoman" of *The Glasgow Herald* (1-1) it would appear that even part of the people had dried up and vanished. Only the Romands and Ticinesi are left, Lacôte, Fendant and Nostrano probably having saved them. As to the "*Schwizze Dütsch* (sic!) they are nowhere now" . . . "everybody who is anybody (in Switzerland) speaks French, though with that thickening of accent which betrays German origin . . ." but Britishers, she tells us, "do not enter closely into fine distinctions."—Evidently not!

On the "winter season" itself *The Westminster Gazette* of 29-12 writes as follows:

"At the time of writing, ice conditions, except in a few of the very highest resorts, cannot be good: the weather has been far too mild, and in no places, I think, can the snow as yet be really good. There cannot be the deep, powdery snow which is needed for ski-ing. . . .

"Never before, I think, have so many preparations been made or so much been done to attract winter sports visitors to Switzerland, for never before have Swiss hotel keepers and railways depended so much upon the British, who are the only people, except the Dutch and the Americans, whose money is not too much below par for them to be able to spend it upon holiday-making in Switzerland. Before the war more than half the visitors to the Engadine were Germans, but this year they will hardly be visible, neither will the Austrians, nor the Italians, nor the French. . . .

"According to some reports, all the sleeping cars in the special winter sports trains to be run are booked from the present till towards the end of January: and at Messrs. Thomas Cook's offices here I learn that there are really a great many English people coming to Switzerland this season. Nevertheless the hotel-keepers in at all events some places have not as many guests as they would like. Witness the following paragraph in a Berne newspaper: "An erroneous idea, perhaps not wholly unconnected with malice, is being set afloat that all the Wengen, Mürren and Grindlewald hotels are crammed with English visitors, and that consequently there is no room in them for any Swiss. This is not the case. We cannot too often repeat that Switzerland belongs to the Swiss, and that our large winter sports' hotels are quite capable of making Swiss visitors feel at home, as well as their foreign patrons, who—may we be allowed to say?—are often exceedingly nice people." In plain English, a great many hotels in Swiss winter resorts are not yet nearly full."

To pass their time away, Swiss and English sportsmen at St. Cergues (according to *The Pall Mall Gazette* (10-1) arranged a *rifle match*, the Swiss beating the English team with a score of 288 points against 278.

*The Daily Chronicle* (6-1) mentions the return to Paris of *Maxine Leuret*, who completed his 35,000 miles tour round the world on a bicycle in exactly seven years.

*The Daily Express* (31-12) celebrates the sacrifice to science of *Dr. Behrens*, who died a cruel death at Bienne from the consequences of X-rays.

The necessity of at last adopting a really constructive policy is obliging the *Swiss Socialists* to take a definite attitude with respect to Bolshevism. According to *Universe and Catholic Weekly* (31-12) the Christian Social Workers' Union of Switzerland at a recent congress decided to repudiate both the "socialisation of the means of production as extolled by Socialism, or by Communism," and "Capitalism, whose directing motto is 'negation of moral principles and exclusive pursuit of profit and pleasure.'"

A vote within the Socialist party as a whole resulted in 350 to 213 against joining the 3rd Internationale. As some time ago they voted against the 2nd Internationale, too, they find themselves in the curious position of a "two and a half Internationale," as *The Westminster Gazette* (10-1) terms it. The same correspondent adds the following interesting comment:

"Switzerland, which during the first years of the war was the plotting ground of Lenin, Trotsky and their associates, has beyond doubt assimilated a good deal of Bolshevik doctrine. Many leading Swiss Socialists were at first fascinated by Lenin's communist teachings, and even went the length of breaking away from the Second Internationale and proposing to join the Third Internationale in Moscow. When, however, the mass of them ascertained the truth about Russia, they declined to have anything further to do either with Lenin or with the Soviet system. After all, the class from whom Swiss Socialists are drawn is not an ill-educated class, nor so ignorant as to be the easy prey to frothy oratory. The leaders are generally schoolmasters, and their followers can and do read not only their newspapers but books dealing with labour problems and social questions. Moreover, Swiss as a rule are not highly strung or emotional; and the very fact that they are mostly Protestant in upbringing tends to make them amenable to reason and disinclined for anarchism. The paid agitator and the sentimental speechifier assuredly have hard times with them. Much of the seed sown here by Lenin, therefore, has fallen on stony ground."

*The Spectator* (1-1) has a leader on "the Referendum and Initiative in Switzerland," mainly founded on Professor C. R. Brook's excellent book on "Government and Politics of Switzerland" (Harrap, Portsmouth Street, Kingsway, 7s. 6d. net). Professor Brooks is a great admirer of Swiss institutions. As a practical American he will even tell us the exact cost of the Referendum (something between 6 and 13 cents per voter). This is infinitely cheaper democracy than that of the United Kingdom or of the U.S.A., where the "people's will" is made out about once in every seven or eight years.

*A souvenir of Professor Bovet's visit* (held over from last number): In *The Times* of 16-12 we find the following compliment to "Bob of London":

"We have received from an eminent French-Swiss professor, who recently paid a first visit to London, the sum of £1 as an anonymous contribution to the pension fund for the London police, or a police charity. We have sent his gift to the Metropolitan Police Orphanage. He writes: 'I leave England filled with enthusiasm for London policemen. As I wrote to my wife, immense, blue-black, stark as the law, the policeman is a summarised synthesis of a mathematical formula and fatherly goodness.'"

*The Swiss Observer* has met with a friendly reception both here and at home. For the numerous messages of approbation and encouragement which have reached us we reply with our best thanks and new endeavours to make our little paper a really useful organ of the Colony and to come up to the expectations of our readers. *The Gazette de Lausanne* (1-12) published the following contribution from a correspondent:

"Les sociétés suisses en Angleterre déploient une grande activité. Le manque d'un lien se faisait toutefois sentir entre elles et pour coordonner leurs efforts ces différents groupements viennent de créer un organe bimensuel, *The Swiss Observer*, dont le premier numéro sort de presse."

"Ce périodique n'est pas le porte-parole d'un clan; son but est par-dessus tout empreint du plus pur patriotisme et il y a là une oeuvre utile à remplir. L'idée était déjà ancienne et il convient de féliciter ceux qui, malgré les difficultés existantes, l'ont mise à exécution."

The *Neue Schweizer Zeitung*, which has always proved a great friend of the "Auslandschweizer," welcomed *The Swiss Observer* with a special article:

"Eine Schweizer Zeitung in London: Die Londoner Schweizerkolonie hat sich ein eigenes Organ geschaffen, das den Namen 'The Swiss Observer' führt. Die erste Nummer ist am 17. November erschienen; das Blatt kommt monatlich zwei Mal heraus. Als Herausgeber zeichnet P. F. Boehringer; Redakteur ist Dr. A. Latt, der bekannte und verdienstvolle Sekretär der Londoner Gruppe der 'Neuen Helvetischen Gesellschaft.' In einem humorvollen kurzen Artikel legt er dar, wie der 'Swiss Observer,' der jüngste Spross der Kolonie, allem, was in London und England schweizerisch ist, seine guten Dienste anbietet; immer wieder sei in den Kriegsjahren ein solches Band zwischen den Schweizern der britischen Inseln schmerzlich vermisst worden."

"Das kleine Blatt dürfte in der Tat einem Bedürfnis entsprechen und rasch der gute Freund der grossen und blühenden Schweizerkolonie in Grossbritannien werden. Dem jungen Kollegen wünschen wir gutes Wachstum und langes Leben!"

A. L.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

In our last number we reported the probable amalgamation of Leu & Co.'s Bank with the Swiss Banking Association (Union de Banques Suisses); just before going to press, however, the news reached us that the board of Leu & Co. had taken occasion to withdraw from the discussion as to the amalgamation. In the meantime another solution has been found which we can best indicate by reproducing the communiqué published by the Swiss Bank Corporation on the subject:

An agreement has been arrived at between the Board of Directors of the Swiss Bank Corporation and the Société Anonyme Leu & Co. whereby the following proposal is to be made to the shareholders of the latter Bank: The capital of Leu & Co., which was Frs. 40,000,000, is to be reduced to Frs. 20,000,000 and then increased to the original figure by the issue of Frs. 20,000,000 8 per cent. non-cumulative preference shares, to be offered at par and in the first instance to the old shareholders. The issue will be guaranteed by a syndicate headed by the Swiss Bank Corporation, which Corporation will be represented on the Board of Leu & Co. This will provide for writing down Leu & Co.'s engagements in mortgages in marks and other assets to their actual value at to-day's prices and allow them to continue their business with the same capital as before.

In bringing about this arrangement the Swiss Bank Corporation has responded to the general feeling in Switzerland that the oldest banking institution in the country should not lose its separate existence.

The heavy damage sustained by Leu & Co., owing to the war and the consequent fall in the value of the German Mark, finds its expression most clearly in the price of the shares which are nominally Frs. 500.00:

1914	1919	1920	1921
23rd July	20th Dec.	22nd Dec.	6th Jan.
660.—	352.50	140.—G.	182.50

It is to be expected that the lowest price was reached on the 22nd December, 1920, as it can be hoped that on the basis of the agreement mentioned above the institution will recover in due course. The agreement has still to be accepted by the shareholders of Leu & Co. \*