

**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:** - (1922)

**Heft:** 78

**Rubrik:** Financial and commercial news from Switzerland

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 21.02.2026

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

# The Swiss Observer

Telephone: CITY 4603.

Published every Friday at 21, GARLICK HILL, LONDON, E.C. 4.

Telegrams: FREPRINCO, LONDON.

No. 78

LONDON, DECEMBER 2, 1922.

PRICE 3d.

## SUBSCRIPTION RATES

UNITED KINGDOM	3 Months (13 issues, post free)	3s 6d
AND COLONIES	6 Months (26 issues, post free)	6s 6d
SWITZERLAND	3 Months (13 issues, post free)	Fr. 5.00
	6 Months (26 issues, post free)	Fr. 10.00

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

## HOME NEWS

The propaganda for and against the proposed capital levy is being carried on in a somewhat acrimonious and aggressive spirit, and every Swiss patriot will be pleased when this controversial question is finally settled, so that a more sober and dignified atmosphere may prevail again. A good many statements have been published which cannot be substantiated, and even threats have been made that if the voting on December 3rd should reject the capital levy, a general strike all over Switzerland would be the outcome. As stated in our last issue, a lightning strike has already taken place in the printing trade, and has chiefly affected Lausanne, Basle and Berne, in which towns the daily papers have suspended individual publication and are issuing a common news sheet. The points at issue are somewhat obscure, both parties, the workers and the master printers, reiterating their willingness to discuss the new tariff of wages and hours, the old one coming to an end on December 31st. Owing to the refusal of the printers in some newspaper offices to perform certain routine duties of the paper, events have been precipitated, and naturally the Socialist element is seeking to make capital out of the trend of circumstances, in furtherance of their own propaganda in favour of the capital levy.

The latest reports, however, show that the strike is gradually "petering out," the papers and printing offices concerned having overcome the initial difficulties, and a small number of workmen are offering to take up work again unconditionally.

Some other centres, like Winterthur and Solothurn, have also been affected, whilst Zurich, where there seems to be a fair amount of free labour, is suffering very little.

The Canton of Grisons, which up till now resolutely refused to permit motor traffic on its roads, is gradually coming into line. At the invitation of the Federal Council the Cantonal authorities are prepared to open the roads leading over the Julier and the Splügen to motor traffic.

The Grand Council of Basle last week ratified the naturalization of 82 foreigners.

The guides of Grindelwald and the surrounding districts unanimously agreed at the recent general meeting to build a shelter on the Mittellegi for climbers of the eastern slope of the Eiger. The hut will be built early next summer in the valley and will be transported by the guides from the glacier to the site for the building. To effect this about 250 metres of rope will be laid on the east side of the Eiger. It will be recollected that Mr. Maki, the Japanese climber, contributed 10,000 fr. towards the cost of erecting the shelter as a memento of his first excursion up this peak.

Signor Mussolini, on his return from the Lausanne Conference, sent a telegram to the Federal President, expressing his sincere appreciation of the reception accorded him during his stay on Helvetic soil. His telegram was, of course, acknowledged in a suitable manner by the Federal authorities. The head of the Fascisti and the popular hero of Italy was, if we remember aright, on rather less ceremonious terms with the Confederation authorities after his previous stay in Switzerland.

Throughout the north of Switzerland snow has already fallen abundantly, and the meteorological station at Zurich registered on November 27th a fall of 8 inches, a record for the time of year. This is a little early even for the devotees of winter sports, who scan the meteorological reports from Switzerland so eagerly at this season of the year.

It will be learnt with pleasure that Mr. P. Carmine, the distinguished member of the Swiss Colony in London, is now considered out of danger, and his complete recovery may be looked forward to with confidence. The series of successful operations, which have given Mr. Carmine a new lease of life, have been performed at the Sanatorium Victoria, Bern, by the eminent surgeon, Professor F. de Quervain, the successor of Professor Kocher, and it is thanks to the great surgical science of Professor de Quervain that Mr. Carmine has been restored to health.

## NOTES AND GLEANINGS.

### The Winter Season.

If advertising offers any indication at all, the great publicity given in the English press should ensure a Swiss winter season quite on a par with the pre-war scale. In fact, everything seems favourable, and with the all-round drop in hotel charges, a small reduction in railway fares, and a more attractive exchange, the English visitor will economise something like 20 per cent. of his expenses as compared with last year. It is reported that hundreds of visitors have already booked accommodation in the better-known resorts. Of the English dailies the *Morning Post* (Nov. 14, 15, 18 and 21) has published a series of articles dealing with winter sports and containing most valuable advice to those tourists who, from a sporting point of view, wish to make the best of their holiday. Referring to the question of expense, the writer says:—

"There exist many who may desire either 'to try a new place' or to effect a more economical holiday. There has during the past twelve seasons arisen a considerable competition between Alpine resorts in providing sports and amusements. This state of affairs has unquestionably resulted in some rise of prices. Thus any particular resort situated on a steep slope must find it expensive to construct and maintain, for instance, a large ice rink or a toboggan run. It is perhaps on indoor amusements that money is freely being spent. The maintenance of a large ball-room, combined with an orchestra, available three times a day and ready to perform until 3 or 4 a.m., together with an adequate staff of waiters and attendants to the wants of the guests, is bound to add to expense. Then what of the refreshments that are consumed during a night's dancing in a bone-dry atmosphere 5,000 feet above sea level?"

If a reduced expenditure is desired, some sacrifice must be made. In the old days this sort of night amusement was largely limited to impromptu dancing: one piano sufficed; the entertainment ceased at 11 p.m. The next day's sport on the snow was considered long before the evening's cotillon. To the true sportsman this was a better period: it was certainly cheaper. Some hotels fortunately still cater for visitors of simpler tastes: they can charge less.

There will be found at, or near, the very best Swiss winter resorts a number of hotels where comfortable "pension" prices of less than ten shillings per day could be obtained. Many of these establishments are very simple, yet eminently suited for families and young people. But besides thinking of the usual centres, ambitious holiday makers with young families might well consider stopping short of the Alps and patronising the Swiss Jura, where the accommodation is good. Sport should be adequate and snow sufficient. The saving on the cost of tickets alone is appreciable.

A similar though shorter article in *Truth* (Nov. 15th) is intended mainly for novices. It entirely disregards the social factor, for "if you are going to the Alps to dance, and to cultivate the aristocracy, you should spend a quiet hour at the British Museum studying the back numbers of the 'Tatler and the Sketch.' If you are in doubt as to your personal outfit, you should turn to the *Daily Mail* (Nov. 15th), where the merits of 'Men's Wear' are considered in all their aspects, whilst the *Daily Graphic* (Nov. 23rd) retails some of the costumes recently shown at Reville's, where "tweed-clad women and several sporting parsons" were watching a knickerbocker mannequin parade which would have "charmed a polar bear" if he had lived in Switzerland instead of sulking "at the North Pole." In the interest of domestic harmony and economy we refrain from giving a full description of some of these fascinating costumes, although "pour être belle, il faut souffrir." *The Sphere*, *The Queen*, *The Gentlewoman*, *The Graphic* and *Ladies' Field* all publish engaging articles superbly illustrated, depicting the latest fashion designs, along with typical Swiss winter scenes.

### Lausanne.

The fact of the Near East Conference being held in Lausanne—or near Lausanne, to be quite correct—is responsible for the appearance in the English press of highly interesting references to its literary and political associations. The *Westminster Gazette* (Nov. 20th) calls Lausanne a "beautiful city of earnest lotus-eaters" and thinks it a most difficult place for the Conference to work in (it has no golf-course!), but the *Morning Post* (Nov. 16th) considers it an ideal place for this purpose. It traces the memories of Byron, Gibbon, Voltaire and Rousseau, and generally describes Lausanne as a quiet, restful place, "living" "as much in the past as in the present":—

"It boasts, the wise have calculated, some 2,000 annual hours of sunshine, which is quite as much as you want—one likes to see a little rain sometimes. If you are ill, it has the best doctors in Europe: they have out your appendix in six minutes—some say four—and no doubt they can kill you in even less. If you are not ill, but what is called so-so, you can

climb up to En Marin and play golf for the benefit of your health. I may be prejudiced, but I do not suppose anyone in his senses ever played golf for any other reason. And if you are merely well, Lausanne offers you the prospect of a reasonable, civilised existence—a thing somewhat uncommon these days and in foreign parts. It is still, as in the time of Gibbon, the home of an amiable and polished society—perhaps they will make you a member (as they have me) of the 'Cercle Littéraire,' that century-old club of which our own Kemble was one of the founders. Above all, there is comfort in its hotels—comfort, and a certain 'aurea mediocritas,' or moderation in the matter of charges, which brings a rare peace to the heart of the traveller. . . ."

\*\*\*

The *Sheffield Daily Telegraph* (Nov. 20th) is of the same opinion, for the "mental atmosphere" of Lausanne is tranquil, but not sleepy; it has a "history and at the same time is very modern." A few further extracts may prove of interest:—

"Those who know not Lausanne may have an impression that the place consists entirely of girls' schools, and that the maidens of England are a large element in its population. They constitute, truly, one of the place's charms, but not the only one."

Probably the most distinguished native was Benjamin Constant, but the place had sojourners even more distinguished. Voltaire was there for two or three years before he settled down at Ferney, near Geneva. It is recorded that the Bernese Governor of Lausanne addressed him thus on his arrival:—"Monsieur de Voltaire, I hear that you have insulted God; that is bad, but He will forgive you. I also hear that you have insulted Christ; that also is bad, but He will forgive you. But do not insult Leurs Excellences Les Messieurs de Berne, for they will never forgive you. . . ."

\*\*\*

The *Birmingham Daily Mail* (Nov. 21st) deals chiefly with the literary associations; the writer gives short pen-pictures of Voltaire and Rousseau, somewhat realistic and slightly repugnant to admirers, but we publish what he says about Gibbon:

"Lausanne and Gibbon are names destined for ever to be united. There the fat and pompous historian of the 'Decline and Fall of the Roman Empire' lived for 15 years, while he completed his stupendous task. Stupendous, indeed! It is one of those books, as Mr. Birrell remarked, about which one is permitted to say with Mr. Silas Wegg: 'I haven't been, not to say right slap through him very lately, having been otherwise employed, Mr. Boffin.' As a youth Gibbon, expelled from Oxford for having declared himself a Roman Catholic, was sent by his angry father to live with a Calvinist pastor at Lausanne, where he learned Greek, met Voltaire, and fell in love with the charming young French mademoiselle, who afterwards married the famous Necker and became the mother of the famous Madame de Staël. Bidden by his father to renounce her, he acquiesced, and uttered the immortal phrase: 'I sighed as a lover, I obeyed as a son.' Later, preparing materials for his great book, he stayed a year in Lausanne. Still later, after politics and Parliament, free to realise his ambition, he settled down there to compose his stately periods. . . ."

\*\*\*

### Swiss Capital Levy.

With the parliamentary elections over, this much-discussed proposal has now been given a rest in the English press, only casual short reports appearing to the effect that the plebiscite on Dec. 3rd will reject the Capital Levy. This, of course, reflects general opinion in Switzerland, but in face of recent developments this confident optimism seems to be dangerous. The printers' strike now on clearly testifies that the foreign influence among Swiss Socialists is stronger than some people would like to believe. On the whole the English press has treated this vital question in a haphazard fashion; the forthcoming voting is termed a referendum, which is, of course, a totally different thing from the initiative, and no paper has taken the trouble to point out to its readers the essential difference. It strikes us as peculiar when *The Times* (Nov. 24th) publishes a letter from a baronet who invokes the powerful advocacy of that paper for the introduction of the Swiss referendum in the English system of Government, and thus prevent the utter subservience of a House of Commons to the autocratic will of a Prime Minister. "We have," he further erroneously states, "an object lesson at present in Switzerland, where the capital levy, but for the referendum, would be imposed 'on the people.'"

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The development in the money market in the last few weeks has been strikingly different from that usually expected at this time of year. In ordinary times the period from Michaelmas up to the middle of December is characterised by very easy conditions; but to-day the available resources of the market have become so reduced that discounts can no longer be effected so cheaply as during recent months, and there is an average increase of about one per cent. all round in the rates

quoted. So, for example, the rates for first-class bank acceptances and trade bills with two to three months to run are between  $1\frac{1}{2}$  and  $2\frac{1}{2}$ %, while finance bills are quoted  $2\frac{1}{2}$  to  $2\frac{3}{4}$ %. This movement must, of course, be directly attributed to the influence of the approaching initiative on the capital levy, which continues to cause uneasiness in some quarters.

The National Bank's statement on the 15th of November showed an increase of over 9½ millions in the gold reserve, which is set off and accounted for by a decrease of 11½ millions in the balance held abroad. In view of the present tone of the money market it is of importance to remark that the note circulation remained unchanged as compared with the preceding week at 912 millions, showing that there has been no reduction in the amounts which have been withdrawn from the banks and hoarded.

In the Stock Exchanges there has been a strong market in the last few weeks, and a general rise is registered in some classes of security, as for example among the shares of the leading banks, while the market in Government securities has on the whole been firm. In the industrial group there has been a notable rise in Sandoz shares, which were quoted 1350 at the beginning of November and rose to 1600 on the 18th. Should the initiative of Sunday pass over in the desired manner, a considerable further recovery may be expected in all markets in the near future.

The budget of the Federal Alcohol Control Department for 1923 foresees revenue to the extent of 22,738,000 frs. against expenditure of 20,379,000 francs, so that there should be a net profit of 2,359,000 frs. on this service. The Cantons will benefit to the amount of 2,231,654 from their share of the revenue from this source.

The total receipts from the Federal War Profits Tax, from the time of its inception up to the 1st of November, amounted to 790,146,886 frs. of which more than 721 millions had actually been paid in. The allocations made from this source to the Fund for Unemployment Relief up to the same date amounted to 106,485,000 frs.

The Cantonal authorities in Fribourg have given notice that they intend to repay the whole outstanding amount of the 1907 loan on the 1st of March, 1923. This loan originally carried interest at the rate of 4%, but the rate was lowered to  $3\frac{1}{2}$ % after the 1st of September, 1907. The bonds are only quoted in Geneva.

Probably few Swiss undertakings are better known to English tourists than the company which runs the steamers on the Lake of Lucerne. Like all its sister concerns, which depended chiefly on the summer visitors for their prosperity, this company has been in difficulties, and a reconstruction scheme has now been approved. The  $4\frac{1}{2}$ % bonds and accrued interest are being converted into preference shares, on which a variable rate of interest will be payable until 1925 and thereafter 5%. The share capital was cut down by 50% in 1919.

**Pension Suisse** 20 Palmeira Avenue,  
WESTCLIFF-ON-SEA.  
English & Swiss Cuisine. Sea Front.  
57 EVERY COMFORT.



The  
**Personal Accident Contract**  
"TO ORDER"

— No stated and rigid combination of sums. —

Can be adapted to  
ANY CASE  
ANY PURSE

**The Policy to suit you.**

Get full particulars by filling up and sending us  
the attached coupon.

To ZURICH GENERAL ACCIDENT AND LIABILITY  
INSURANCE CO. LTD.,  
1 & 2 Poultry, LONDON, E.C.2.

Please send Prospectus of your "DEPENDON"  
Policy to:

Name .....  
Address .....  
Occupation .....

## STOCK EXCHANGE PRICES.

BONDS.		Nov. 21	Nov. 28
Swiss Confederation 3% 1903	...	78.85%	80.85%
Swiss Confed. 9th Mob. Loan 5%	...	100.05%	101.35%
Federal Railways A-K 3½%	...	84.20%	85.07%
Canton Basle-Stadt 5½% 1921	...	105.25%	103.90%
Canton Fribourg 3% 1892	...	74.85%	76.85%
Zurich (Stadt) 4% 1909	...	100.00%	100.05%

  

SHARES.		Nom. Nov. 21	Nov. 28
Swiss Bank Corporation	...	500	640
Crédit Suisse	...	500	668
Union de Banques Suisses	...	500	556
Fabrique Chimique ci-dev. Sandoz	...	1000	1560
Société pour l'Industrie Chimique	...	1000	1175
C. F. Bally S.A.	...	1000	940
Fabrique de Machines Oerlikon	...	500	562
Entreprises Sulzer	...	1000	675
S.A. Brown Boveri (new)	...	500	343
Nestlé & Anglo-Swiss Cond. Mlk. Co.	...	400	180
Choc. Suisses Peter-Cailler-Kohler	...	100	104
Comp. de Navig'n sur le Lac Léman	...	500	430

## CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by his Correspondents.

### MILITARY TAX & IMMATRICULATION FEE

To the Editor *The Swiss Observer*.

Sir,—Certainly many of the Swiss residing in England will agree with the contents of the two letters, signed by "Drei Eidgenossen" and "Berneroberländer."

As to the legal standpoint, however, it has not been touched upon in either of these letters, and that is what I propose to deal with here. It can be said that neither the Consulate-General nor any Legation has power or authority to refuse protection to any citizen of the Swiss Confederation on account of non-payment of the matriculation fee or military tax. The right of protection by official representatives, such as the Legation, is an absolute one. Such is also the right to have one's passport viséd unconditionally and to have it prolonged whenever such prolongation is asked for. If our Consulates have adopted certain practices, this is mainly due to the fact that our Consular Service has in its main features been copied from the German Consular Service.

The right to have a passport, or to have one's passport viséd or prolonged, is the citizen's absolute right. He need not even, unless he chooses, give any information as to whether he has paid his taxes or not, and the Consular officer has no right to withhold the passport on that account.

As to the matriculation fee, it can be said that, although this fee has been imposed by a special regulation from Berne, every citizen can insist upon having his rights protected and being dealt with "as a Swiss citizen," whether or not this fee has been paid by him. Certainly this is well known to the Political Department at Berne and to those who have had an opportunity to study law and especially constitutional law.

Of course, it would be a good way to have these special fees removed by a special order from Berne, and to that effect a petition must be signed and handed over to our Minister in London in due form. I am thoroughly satisfied that he will do his best, and that these little difficulties will disappear.

To the Editor *The Swiss Observer*.

Sir,—I notice with satisfaction the presence in our midst of compatriots having the courage of their own convictions. If I may suggest another method of overcoming alleged hardships, let us pray to get along in spite of them. Let us believe that it is in meeting the demands of life, not in demanding, that we shall henceforth live and prosper. Take, for instance, the yearly immatriculation fee of 5s.; it represents a monthly expenditure of 5d., or a fraction over 1d. each week. Here is a satisfactory solution of our difficulty within our grasp. Suffice to exercise our imagination sufficiently to devise the best means of raising our income at the rate of 1d. a week. We may find it easier to raise it by 6d. a week, and so, leaving us 5d. the better off each week, or, roughly speaking, one guinea at the end of twelve months after paying the 5s. tax, within the first half of the corresponding year.

UN VAUDOIS DE TOUS LES CANTONS.

### THE LATE MR. CHARLES BOVET.

The sudden death, on November 22nd, at 36, Charleville Road, W., due to heart failure, of Mr. Charles Bovet, in his 85th year, will be deeply regretted by the older members of the Colony, who will recollect with friendly sympathy this genial and loyal compatriot, a native of Neuchâtel. He was long a member of many of the Swiss societies here, and though his age prevented him in later years from attending their different meetings, he retained a deep interest in Swiss affairs. In the City Swiss Club Mr. Bovet's painting of the "Rütti Schwur" hangs in one of the Club rooms, an interesting example of his artistic talent. His clever sketches were mostly made in the open air during week-ends in the country. He was always delighted to relate his early reminiscences, and his experiences as a young soldier during the Neuchâtel "putsch" in 1856 were particularly thrilling. Mr. Charles Bovet was in business at 47, Eastcheap, E.C.

## Swiss Postal Travellers'

### Cheques.

The Swiss Postal Authorities have arranged for the issue in Great Britain of Postal Travellers' Cheques, which can be cashed without formalities at any Post Office in Switzerland. These cheques may be obtained in London from the

## SWISS BANK CORPORATION,

43, Lothbury, E.C.2 & 11c, Regent St., S.W.1.

## Continental Lines, Ltd.,

Shipowners.

Freight Brokers, Shipping & Insurance Agents.

3, Cross Lane, St. Mary-at-Hill, London, E.C.3.

Managing Director: Chas. Strubbin.

General Manager: F. Eggenberger.

Telephones: 2714, 2715, 2716, 2717. Telegrams: Sialacusp, Bilgate, London.

## CHARTERING SHIPPING & FORWARDING

### Regular Cargo Steamship Services

TO and FROM

ANTWERP, DUNKERQUE, CALAIS, BOULOGNE,  
HAVRE, ROUEN, PARIS.

Loading Berth: St. George's Wharf, Rotherhithe, London, S.E.

Freight Rates on Application.

SWISS BRETZELS

Sole Agents  
**C.A. BLANCHET**  
168 Regent St and 7 Beak St London W1

Phone  
**GERRARD 6948**

Also ZWIEBACK-RUSKS made of fresh  
Swiss Milk and pure Butter.

### Véritables Leckerlis de Bâle.

As supplied to the Stores, etc.

## SWISS STUMPEN

VILLIGER SCHEUNE, SWITZERLAND.

Sole Agent: **A. SCHMID,**  
Coburg Court Hotel, Bayswater Rd., W.2  
Telephone: PARK 2402.

ACTON, W.3.—"Grafton House." The Vale; overlooking Park; easy access to City.—BOARD-RESIDENCE: breakfast, late dinner, full week-ends; from £1 17s. 6d. per week.

WILL GENEROUS SWISS LADY OR GENTLEMAN have the kindness to advance ambitious young Swiss the sum of £25 for educational purposes? Repayment within 10 months.—For further particulars please write to "T.", c/o *Swiss Observer*, 21, Garlick Hill, E.C.4.

WELL EDUCATED Swiss Lady (age 43), French and German, seeks situation as Companion-Housekeeper to lady or gentleman.—Reply, B.G., c/o *Swiss Observer*, 21, Garlick Hill, E.C.4.