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Autor: Latt, A.
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d'hommes (Liedertafel) et orchestre, et le "Sanctus" de la "Symphonie héroïque" pour chœur, solo (Mlle. Adélaïde La Roche), orchestre et orgue (M. Hamm). A travers l'émotion de ses fidèles interprètes, l'esprit de Huber a rempli l'ample vaisseau gothique. Et le plus bel éloge qu'on puisse faire de ces pages détachées, c'est qu'elles n'ont pas été éclipsées par "l'Ave Verum" de Mozart, qui marqua le centre et le point culminant de la cérémonie.

* * *

A bandmaster of a former Bavarian infantry regiment had recently been appointed Director of Music in Herisau (Appenzell), in which town he made the acquaintance of an embroidery manufacturer, who hit on the bright idea that the occasion of the removal of the musician's household furniture from Ulm to Herisau would provide an excellent opportunity for smuggling. Accordingly the manufacturer accompanied the bandmaster to Germany and made purchases on a wholesale scale in Stuttgart and Ulm, which goods were then collected and packed in two furniture removal vans in the hope that all would safely pass the German customs as removal property of the band conductor. But there was a leakage somewhere, and the customs authorities at Friedrichshafen got wind of the manoeuvre, promptly arresting the two when they boarded the steamer which was to cross over to the Swiss shore. The two trucks were also stopped and unloaded, and after the property which rightly belonged to the bandmaster had been sorted out there were found new goods to the value of over 400,000 Marks, consisting of brand new dining-room, bedroom and library suites, pianos, violins, cellos, phonographs, hand organs, expensive carpets, several new bicycles, binoculars, travelling cases, china, books, boots, electric chandeliers, etc., etc.

Confiscation of the new goods and heavy fines will be one sure sequence of this escapade, and Herisau will probably need to be on the lookout for another bandmaster!

The Publisher will be pleased to forward free specimen copies of the *Swiss Observer* to likely subscribers whose addresses may be supplied by readers.

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Prof. Dr. A. LATT and "THE SWISS OBSERVER."

To the Editor of *The Swiss Observer*.

Dear Mr. Editor,—On the occasion of the first anniversary of *The Swiss Observer* I come to offer you my heartiest congratulations and good wishes for a prosperous New Year. For you it means a start on new lines, a definite step towards the goal you had in view from the outset. It is indeed most gratifying for all those who have at heart the welfare of the Swiss Colony in Great Britain to see that the more ideal hopes of the founders of *The Swiss Observer* have not been disappointed. Of course, expectations from a business point of view may not all have materialised—it would be too soon. *The Swiss Observer* has not been of a size, hitherto, to do all that he was expected to perform. The increase of space and the new mode of publication will allow him to do twice or four times as well in future. Let advertisers and subscribers think of this!

I am especially conscious of the value of *The Swiss Observer* as a living link between all sorts of subscribers, members of the Colony and, as you see, some who are not. From a glance at your lists of subscribers it would appear that most of your readers are of that happy age and condition of men who do no longer think it absolutely indispensable to take part in all the meetings, dances and dinners, however interesting and successful they may be. They have realized what an economy those 12s. for *The Swiss Observer* really mean. There are still a few hundred like them who ought to make the investment now—*The Swiss Observer* helps to save time and money, time for business or for enjoyment at home. For this latter domestic reason every Swiss housekeeper is advised to take the *Observer* in, if she wants to have Father home for early dinner or even for tea. Should he fail for once to turn up in time—well, there must be a good reason, some meeting of the N.S.H., the C.S.C., the S.M.S. or what not. Mother looks up the latest number of *The Swiss Observer* to know—and she understands. And what a consolation for the man who comes home late to prove in print that he has been in the best of companies! Pater Familias, have *The Swiss Observer* as a friend always with you.

If, however, you are a young member of the Colony and eager to instruct and amuse yourself—let *The Swiss Observer* be your guide. He can offer you something for almost every evening: lectures at the N.S.H., concerts of the Swiss Institute, lessons in book-keeping, shorthand and languages by the Swiss Mercantile Society, a 'souper familier' at the City Swiss Club, a song, a dance or a gym. lesson at 74, Charlotte Street, or 1, Gerrard Place—if to all this you don't prefer the Swiss Y.M.C.A. or some of the special meetings arranged by the Swiss Church. Therefore, young friend, subscribe to *The Swiss Observer*, it stands you cheaper than buying it at the bookstalls—and then you will never miss anything of importance.

The first anniversary is a fit time to recall some of our experiences in connection with the foundation of *The Swiss Observer*. How many meetings had been held to study the great problem with its possible risks and consequences! Invariably the majority would decide that it would be a fine thing to found such a paper, but that it was far beyond the means of the Colony, and that it would certainly die from intellectual starvation a few weeks after its foundation. And then it came all of a sudden, thanks to the courage and initiative of Mr. Boehringer, to whom the Colony owes hearty thanks. I was quite proud, as 'Editor ad interim,' when I held in my hand the first copy,

still wet, fresh out of the printing press, in the best of types and on select paper. What would the Colony say to it? Ding-ding-ding—went the telephone all the following mornig: You here, Mr. Editor?—and congratulations from all sides. Of course, the critics, too, and the pessimists had their good time: Chäsblettli, . . . feuille de choux, . . . that Publisher, . . . such an Editor, . . . what could not be said against their ambitious plans and selfish schemes, . . . dangers for our societies, if not for society in general! Some said they would never read it—yet they took it in, though we would not care to know what they used it for.

At first *The Swiss Observer* had to feel its way a little, until it was quite at ease in its new part and character and at home with all its readers. It must not aim too high, be neither too intellectual nor too idealistic, but still be a leader and a counsellor to many. This task, I think, it is performing now very well in "Home News" and "Gleanings from the British Press." I know readers who take the paper merely on account of these two columns, whilst others study the well-written "Financial and Commercial News from Switzerland," and all, of course, read in the first place the always very interesting reports on the various meetings. Thanks to *The Swiss Observer* all the wonderful, patriotic speeches, the brilliant and distinguished gatherings at memorable dinners, the christenings of eminent babies, weddings, arrivals and departures, reminders of your duty towards your old country and its Legation—they all will now be for ever celebrated. Really, the birth of *The Swiss Observer* marks the beginning of the historic era of the Colony and its crowning glory!

The Correspondence Column alone, I think, has not yet become popular enough, in spite of some excellent contributions which might have shown the way. There is plenty of useful talent in the Colony that should be mobilized. Don't all wait till *The Swiss Observer* can pay sixpence a line; there is more patriotic merit in doing something for nothing. And don't wait any longer, but help the Editor to make *The Swiss Observer* what it really wants to become: the impartial mouthpiece and faithful recorder of the Colony.

Good luck! Mr. Editor.

Yours faithfully,

Zurich, 26th December, 1921.

A. LATT.

NOTES & GLEANINGS.

A rejoinder to Mr. Richardson's article (see "S.O." Nov. 5th) appears in the *Manchester Guardian Commercial* (Dec. 22nd) and incidentally supplies a welcome tonic to those who are pessimistic about the immediate future:—

"The outspoken communication to 'The Times' made by Mr. Alexander Richardson, of the British Chamber of Commerce for Switzerland, has been widely commented on and doubtless has done good. It will be remembered that he frankly told British business men that they were too obsessed by the fear of foreign competition and reminded them that in trading with Switzerland they had the advantage of 12½ per cent. on the rate of exchange. He maintained that the policy of the Swiss Government was to favour such countries as Great Britain, and on the other hand to discourage imports from the countries with a depreciated currency. Unfortunately the Safeguarding of Industries Act had hit Switzerland very hard, while the Swiss customs duty really affected British goods only to the extent of farthings per article.

Everything points to a good time for Switzerland when once the trade revival begins. Her financial position favours her in this respect. The circulation of the Swiss Bank, amounting to 971,000,000 francs, is covered by gold to the extent of

545,000,000 francs, and by silver to the extent of 124,000,000 francs. The national debt per head of the population is only about 1,150 francs, so that it is certain that when the present world-wide depression begins to clear, Switzerland will feel an immediate benefit.

The Swiss franc has successfully maintained its high value. That is a tribute to the relatively strong position enjoyed by Switzerland in comparison with other parts of Europe. In Germany and in other countries with greatly depreciated currencies there has been a heavy demand for Swiss francs. It is only natural that holders of depreciated currency should desire to invest in any other form of currency which showed reasonable stability. This, no doubt, affects the quotations for the Swiss franc.

An event of great importance to Switzerland has been the conclusion, on December 9th, of the Monetary Conference in Paris. The Swiss delegates were empowered to sign the agreement arrived at then. The Federal Council obtained a recognition of the steps it had taken to put foreign five-franc pieces out of circulation. Authority was also obtained from the Conference to coin her own silver five-franc pieces up to a total of 80,000,000 francs, this to include the existing amount of 10,500,000 francs. But Switzerland is to employ for minting the new coins 35,400,000 francs of Italian, 29,400,000 francs of Belgian, and 900,000 francs of Greek five-franc pieces. The Federal treasury holds at present over 230,000,000 of the silver coinage of various nations which she has withdrawn from circulation.

It has been agreed that Switzerland shall receive payment in full for these coins at their nominal value, but payment shall be delayed for another five years. Switzerland will hold them until then. Payment will take another five years and will be made in gold, in Swiss five-franc pieces, or bills drawn in Swiss currency. It is estimated that 30,000,000 francs in gold will thus be paid in.

All these steps serve to show how Switzerland is concerned to preserve her financial stability. This, of course, must react upon her industrial prosperity. An industrial community that has very little raw material and is thus forced to import the bulk of her raw material has very weighty reasons for making her finances strong."

* * *

A correspondent in the *Sheffield Daily Telegraph* (Dec. 19th) deals with the causes of the present abnormal trade conditions and the necessity of suspending the eight hours' day. He argues that we are still living in a war atmosphere, which prevents a mutually satisfactory solution of the international exchange problem:—

"It is not simply that Swiss manufactured articles are not being exported, but that international commerce is fettered in all directions in a way hardly conceivable except by those on the spot. Swiss export houses used to buy Manchester goods, English cloth, British-made bicycles, Sheffield plate, steel goods, and, above all, quantities of textiles, for export to Roumania, Bulgaria, and the Near East, besides which a great deal of trade was done with Russia. Now, however, these firms can no longer re-export these British goods. They can buy them advantageously, because of the high value of the Swiss franc, but again because of its high value they cannot export them; and, as one of the heads of the largest exporting firms in the country said: 'Until the exchange becomes more normal, there is no hope of international trade reviving.'

However, to help a recovery in commerce, the output must be increased and cheapened, for which purpose the co-operation of the worker must be insisted upon. The position in Switzerland, the writer says, has reached such an acute pitch that most drastic measures are called for:—

'The eight-hours' day must be abolished, at any rate for a time,' is the cry of the employers, and now of a few workers also. In Germany, apparently, and in France also, despite an eight hours' working day law, far more than eight hours a day are usually worked, for the legislation is elastic, and not extremely rigid, as it is in Switzerland. In Germany, indeed, 10 and 12, and even, it is said, sometimes 14 hours are worked a day, for the workers exercise their right to work overtime and be paid overtime pay.

Even in Switzerland, however, the rigorously limited working day is enforced only in factories, on railways, in post offices, telegraph and telephone offices, and in all Government