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A biographical memoir by one of our contributors, who has made a close study of ex-National Councillor Arthur Eugster's fruitful public career, will appear in our next issue.

* * *

The last surviving member of the second generation of the Sulzer family, Dr. J. J. Sulzer-Imhoof, died at his residence near Winterthur on the 6th January in his 67th year.

After having terminated his technical education and studies at Winterthur, Zurich and Dresden, Dr. Sulzer went abroad, entering the services of Messrs. Carels Frères, Ghent, Lobnitz & Co., Renfrew, and Napier & Sons, Glasgow, re-entering his father's and uncle's works at Winterthur in 1883, being made a partner in the firm of Sulzer Bros. in 1888.

For the prominent and successful part Dr. Sulzer took in the construction and development of high-power Diesel engines the University of Zurich conferred upon him the distinction of Doctor of Science.

In an appreciation of Dr. Sulzer *Engineering* says:—

"Dr. Sulzer-Imhoof was a born engineer. He was a gentleman with whom one was always pleased to have dealings by reason of his unvarying courtesy. The members of the Institution of Mechanical Engineers visited the works of his firm at Winterthur on the occasion of the summer meeting held in Zurich in the year 1911, and his kindly reception of them will long be remembered."

NOTES & GLEANINGS.

Three stimulating articles extolling the virtues of winter sports and resorts having appeared in the period under review, Sir John Foster Fraser in *The Evening Standard* (Jan. 28th) is an easy first with his characteristic facile description of revels at St. Moritz, where everybody who is anybody is putting in at least a fortnight. The following are a few extracts:—

"Half the British peerage has been here, is here, or is coming. The chief reading, and in some cases the only reading, is the 'visitors' list'—and when you come to the French aristocracy, each name always requires a line and a half. . . ."

"The Swiss hotel proprietor requires as great organising genius as the general of a successful campaign."

A fifth of the population in St. Moritz to-day are waiters of the cosmopolitan type. Has any waiter ever written a book of his travels?

I met a waiter the other day who recalled he had served me in Buenos Ayres, New York, Algiers, Paris, and London. That recognition cost me three francs.

Each of the big hotels seems to appeal to a particular clientele. The Palace is tremendously aristocratic, the Kulm is cosmopolitan and gay, the Carlton is select, and the Suvretta attracts folk who are really somebody.

Ostensibly everyone who comes here wants the tonic of exercise a mile above sea level.

After a month, however, I have come to the conclusion that not a few come here chiefly to have what is called "a gorgeous time." There are some things in which St. Moritz could give Monte Carlo a tip or two."

When twenty odd years ago I made my first acquaintance with Swiss winter sports, we stayed at humble hotels, with no carpets on the floors, fed plainly, were up before dawn for our ski expeditions, returned weary, sprawled in the little lounges with iron stoves in the centre of the rooms, and were all in bed by ten, except on special occasions, when we hopped for an hour or two.

Such places no doubt still exist. But most of us have become luxurious. We travel in a special Engadine express from Boulogne to Chur, we reach our village not by several hours of sleighing, but in an electric train, we stay at swagger steam-heated hotels, where people, especially the women, dress more delightfully than at the Carlton, we eat to the music of a Viennese orchestra, and we dance and hold high revelry till

—well, as a middle-aged fogey I generally go to bed three hours before most of my friends think of going. . . ."

"Perhaps in your wanderings round London you see in the shop windows the most flaming coloured 'winter sports' costumes and you wonder who on earth wears those things? Well, they are worn out here."

The best place to see them is at Hanselmanns—and Hanselmanns is a St. Moritz institution. All the world goes there to tea, and a fat old man sells you cakes, and red-cheeked Swiss lassies bring you tea, and you sit amongst radiant costumes which suggest a Czech-Slovakian-Jugo-Slavian cinematographic conference. . . ."

"Celebrities here are as cheap as Counts in Poland. You would not take that heavy old boy wobbling round the skating rink for one of the greatest financiers of the world. And that girl, powdered with snow whilst she hilariously explains that this is the first time she has ever been on ski, and she feels as though she were coming to pieces, you would scarcely imagine to be an English Countess, whose portrait is constantly appearing in the shilling illustrateds."

Here is a picturesque figure sauntering up the village street, with a large checked cap rather jauntily perched on one side. Surely you have seen that delicate Shakespearean countenance somewhere! As he looks in the window of the little bookshop and approves of the display of Manx novels, you recognise him as a great author. . . ."

Davos, however, still holds its own, and Ward Muir in the *Daily Sketch* (Jan. 21st) calls it the metropolis of the winter-sport district:—

"Although Davos is one of the most cosmopolitan spots in the world, English influence has imposed itself on all the aspects of the life here."

The local youths' athletic club of the valley, for instance, play football in summer and ice-hockey in winter; both games introduced from England. The skating rink, though now expanded by municipal enterprise, was originally built by English residents.

Toboggan racing was invented by the English. Ski-ing was acclimatised from Norway, not by Norwegians, but by Englishmen. And curling came, if not from England, at any rate via England from Caledonia.

The history of Davos, from the day when John Addington Symonds, en route for Egypt in 1877, stopped here and built himself a chalet, and never went to Egypt after all, down to the significantly heedless moment in February, 1914, when many young English champion tobogganners and ski-runners said cheerily to their Davos hosts, "We'll be back in December as usual," and, long before December came, had gone to meet death in the trenches instead, is all a tale of English sportsmanship—a sportsmanship which has profited not Davos alone, but a score of similarly situated centres in the Alpine snows.

Davos is 5,000 feet above sea level. Something over sixty years ago the parish doctor of the village—as it then was—observed that phthisis never occurred among the aborigines.

Now, this was curious, for by our modern standards the Swiss peasant is one of the worst 'frowsters' on earth; he thinks open windows a crime, and in various other respects is—or was—by no means a hygienic person.

Moreover, the peasantry of various low-lying countries (including, alas our own) have a quite considerable phthisis death-rate, as the doctor knew well. He investigated and composed a learned treatise for a medical journal.

And that was the beginning of Davos as a health resort. It is still a health resort. But owing to the energy of the English—most restless of mortals—it has gradually become a pleasure-resort, too.

The first English invalids were not content merely to 'cure' (that is, repose on couches in the sunshine). They insisted on enjoyment.

With the obvious result that they the more rapidly recovered—an interesting example of the principle recently rediscovered under the name of auto-suggestion.

From this has developed the whole of the now elaborate organisation of winter-sports.

So, if when I speak of Davos as a health resort, you picture one of those haunts of hypochondriacs where old women and red-nosed Anglo-Indian colonels creep about in bath chairs, drink the waters, and discuss their ailments, you will be ludicrously in the wrong.

If there are any old women here, they are scuttering to and fro on ski and snowballing their own grandchildren. And if there are any Anglo-Indian colonels too paralytic to toboggan,

they are to be found shouting themselves hoarse and waving brooms on the curling enclosure.

As for the alleged invalids—most of them are more wholesomely sunburnt than the average sea-captain, and spend their days in exercise which an ordinary acrobat would pronounce as excessive, and their nights at the Davos equivalent of Murray's, Ciro's, and the Savoy.

Fifty—forty—thirty years ago English people came here because they were ill. Then, when they got better, they kept on coming here because they were well. This is the tradition that still obtains."

Bit by bit this writer gives the history of Davos (*vide* "S. O." Dec. 17th).

The third contribution is from the pen of Arthur J. Ireland in *The Graphic* (Jan. 28th). This great enthusiast, after having on a previous occasion (*vide* "S. O." Dec. 31) dilated on winter sports in general, deals now with skiing in particular:—

"Although there is some uncertainty as regards the date of the introduction of skiing to Switzerland, it is, undoubtedly, the most recent comer of all the winter sports. The monks on the Great St. Bernard Pass made experiments with runners in 1874; but they were unsuccessful, and the ski almost disappeared from the Alps for about twenty years, or until about 1895, when it was re-introduced by some English visitors to Davos. It must be remembered, however, that the ski was known to Scandinavians for centuries before it found its way to the Alps. Procopius, writing in the seventh century, mentions a tribe of Finns who used gliders on which they were able to travel over the deepest snow without difficulty and very fast—and these people were without doubt the earliest skiers of whom there is any historical record."

He says a ski-journey is fraught with but little danger as long as the warnings of local experts are heeded and nothing over-daring is attempted. To novices in this sport he gives the following few words of advice:—

"The easiest of the slopes in the immediate vicinity of the resort at which they are staying will prove quite difficult enough to negotiate at first. The runners are difficult to manage, and until control over them has been established they will play strange pranks which are extremely amusing—if only from the point of view of the onlooker. As a rule, the first difficulty which is encountered is that each foot, with its terrible attachment, has a tendency to depart outwards, and the owner comes to grief between them. And when this difficulty has been overcome, the curled points of the skis have a way of crossing each other—and the result is equally disastrous as far as the skier is concerned."

Complete control over the runners must first be acquired, so that they can be kept perfectly parallel, before even minor runs should be attempted, and nobody should venture upon a long journey until the mysteries of turning sharply, stopping dead during a descent, ascending a fairly steep slope, and making at least little jumps, have been mastered. When the novice has attained to this degree of dexterity, easy expeditions can with safety be undertaken, and it is surprising how quickly progress will be made when once the skier's self-confidence has been gained.

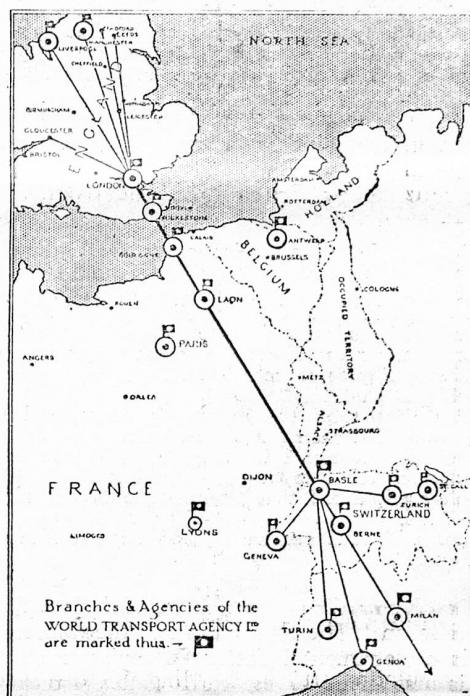
Then, and only then, can the real pleasures of ski-running be enjoyed—and what a reward there is in store for those who take the trouble to learn thoroughly the rudiments of the art and science of skiing! The long, long climb, followed by the breathless descent of some thousands of feet of snowy slopes, is an experience which is unlike anything else in the world. Brief though it be, that wild rush downwards, through air which is a tonic, is a delight which more than compensates for the climb—and no higher praise can be given!—while the blood, tingling through the veins, makes life worth living."

The Times (Jan. 23rd) draws attention to the fact that the office of British vice-counsel in St. Moritz still remains vacant, which causes inconvenience and delay in having papers attested or passports vised.

In a review of recent progress in Hydro-Electrics *The Daily Telegraph* (Jan. 23rd) has the following reference:—

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"Notice, too, may be made of recent developments in Switzerland, in which country, of an available 4,000,000 h.p. 1,400,000 has already been developed. That country is becoming more and more an electrical country, and the problems, unlike those of other countries, have had to be tackled and solved by native engineers, and this has been done very successfully too. Particularly is this the case in such recent developments as the power station at Eglisau, on the Rhine, in the machine-room of which plant has been installed up to 42,000 h.p."

* * *

An interesting point with regard to insurance has just been settled by the French Courts, and the following particulars, reported by *Reuter* (Jan. 27th), will be found instructive:—

"M. Georges Salles, a Paris notary, was insured with a Swiss company for 20,000 francs, the sums to be payable in February, 1920.

On the date laid down in the policy M. Salles applied for his money, which he stipulated should be paid in Swiss francs. The Swiss company refused, on the ground that the premiums had been paid in French francs, and that consequently the sum insured should be paid in the same currency.

M. Salles then took the matter to court, and the First Chamber of the Civil Court has now decided that M. Salles is perfectly within his rights in demanding Swiss francs, since the headquarters of the company are in Switzerland, and, moreover, the policy stipulated that payment could be made either in Basle or Paris.

M. Salles will thus receive 46,000 French francs instead of 20,000 francs."

* * *

The *Manchester Guardian Commercial* (Jan. 26th) contains an article on "The Swiss Franc," the abnormal value of which is a detrimental factor in Swiss economic life. Reference is also made to the conditions prevailing in the engineering, boot and shoe, and tobacco trades, and a separate exposé explains the working of the export subsidy granted by the Federal Council to the watch and clock industry.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The New Federal Loan.

On the 20th of January the lists opened for subscriptions to the new 5½% Federal Loan, the nominal amount of which is fixed at 100 million francs. The Federal Council, however, reserve the right to increase the amount of the issue if subscriptions are received beyond the first 100 millions. The whole amount is redeemable at par on the 1st of September, 1930. The issue price is par, and interest is payable half-yearly on the 1st of March and the 1st of September, the first coupon being payable on the 1st of September, 1922.

A special provision made in the prospectus is that bonds of this issue will be accepted by the Confederation at any time at par plus accrued interest in payment of the war profits tax and the war tax. The object of the present loan is to effect the partial consolidation of the floating debt of the Confederation. The lists were closed on 31st of January.

According to information which has been received up to date there seems to have been a very satisfactory subscription to this new loan, the amount subscribed having reached 285 million francs. The general industrial depression and the attendant low deposit rates has had the effect of rendering large amounts of money available for investments. As there is practically no supply of short-term securities, these funds naturally find their way into any attractive Government issue.

Canton of Grisons Loan.

The Canton of Grisons will invite subscriptions in February to a loan intended to meet the conversion of the 21,000,000 francs 3½% loan of 1901, which falls due for redemption at the end of March. The new loan will be of the 5½% type.

The Zurzach Soda Works.

The accounts of the Swiss Soda Works in Zurzach, which is now being absorbed by the Belgian company of Solvay & Co. in Brussels, have now been made up to the end of October,

1921, and show a gross profit of 967,735 frs. as against 1,921,639 frs. in 1919-20.

There is a profit on investments amounting to 116,802 frs. and on the other side of the account general expenditure amounts to 205,435 frs. (374,418 frs. last year), interest payable to 89,520 frs. and 1,030,457 frs. to writing down. This leaves the Company with a loss of 162,229 frs. as against a net profit of 293,311 frs. last year. The present deficit is to be covered out of the special reserve fund, which will thus be reduced from 200,000 frs. to 37,770 frs. The balance will be carried forward to the credit of the profit and loss account.

There is a debenture debt of 6,500,000 frs. outstanding and in the terms of the agreement with the Solvay Company the latter undertake the guarantee of this both as to capital and interest.

Results of the Solothurnische Leihkasse.

The accounts of this institution for the year 1921 show a net profit of 66,013 frs. as against 62,339 frs. in 1920. It is proposed to pay a dividend of 6½%, as last year, and to devote 13,000 frs. to reserves, which will then be brought up to 30% of the share capital, viz., 800,000 frs. The balance will be carried forward.

Chemin de Fer Rhétique.

The receipts of this railway during 1921 totalled 10,135,572 francs against 9,511,728 frs. in 1920. Expenditure amounted to 7,524,412 frs. against 7,963,209 frs. in 1920. Excess of revenue over expenditure for the year was therefore 2,611,162 francs against 1,548,519 francs in 1920. Of the receipts an amount of 4,255,336 frs. is attributed to the passenger traffic.

Schweizerische Handels- und Industriegesellschaft für Brasilien in Zürich.

This Company, which was founded in Zurich in 1913 with a capital of 2 million francs to facilitate Swiss exports to Brazil, has now been forced to go in for a scheme of reconstruction. After certain initial difficulties, the early years of the Company's existence were successful so that in 1916 it was possible to pay a dividend of 4% and in the following year to increase the distribution to 7%. Owing to the difficulties of transport the resultant delay in shipping, owing to war conditions, the stocks of goods held by the Company in Brazil grew very large. It was then that, in October 1917 the capital was increased to 3 millions, and in the spring of 1920 it was again increased to 4 millions, while at the end of 1920 the company raised 3 million francs in 8% debentures.

The incidence of the general economic crisis brought with it a very serious fall in the Brazilian exchange, and the Company was seriously affected owing to the large stocks held in the country. The proposed scheme of reorganisation is the only means available to the Company to obviate the necessity of selling off their stocks at a great loss and ceasing operations entirely.

STOCK EXCHANGE PRICES.

	BONDS.	Jan. 23rd	Jan. 30th
Swiss Confederation 3% 1903	...	66.63%	67.13%
Swiss Confederation 9th Mob. Loan	5%	100.02%	100.05%
Federal Railways A—K 3½%	...	70.02%	71.17%
Canton Basle-Stadt 5½% 1921	...	98.63%	98.63%
Canton Fribourg 3% 1892	...	63.17%	62.50%
Zurich (Stadt) 4% 1909	...	99.12%	99.25%
SHARES.			
Crédit Suisse	...	560 frs.	565 frs.
Union de Banques Suisses	...	512 frs.	515 frs.
Swiss Bank Corporation	...	553 frs.	553 frs.
Fabrique Chimique ci-dev. Sandoz	...	1125 frs.	1140 frs.
C. F. Bally S.A.	...	705 frs.	700 frs.
Fabrique de Machines Oerlikon	...	405 frs.	410 frs.
Enterprises Sulzer	...	462 frs.	435 frs.
S.A. Brown Boveri (new)	...	204 frs.	205 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	198 frs.	199 frs.	
Chocolats Suisses Peter-Cailler-Kohler	138 frs.	133 frs.	
Compagnie de Navig'n sur le Lac Léman	*341 frs.	415 frs.	

* Ex carte and ex coupon 28.

Owing to exceptional pressure on our space we must reluctantly hold over for the next issue the publication of the final chapter of our feuilleton "Schnauzi."

We trust our readers will pardon this unavoidable suspense.