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# The Swiss Observer

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THE PUBLISHERS.

## HOME NEWS

Commencing from September 1st, a postal innovation is being introduced in the principal towns of Switzerland. Within a limited radius from these centres letters and parcels are being collected at the offices of the senders at their request, a small additional fee being charged.

Owing to a considerable increase in the railway service, the Swiss Federal Railways are extending the working hours of some sections of the staff—a deviation from the eight-hour day which is being vigorously contested by the unions concerned.

The chasse on Sundays is, after all, to be left to the discretion of the cantonal authorities, this being the recommendation of the commission of the National Council, contrary to the latter's decision and to the original proposal of the Federal Council; pigeon shooting, though generally forbidden, may be licensed by a cantonal government.

A further contingent of 550 Swiss children, living with their parents in Germany, arrived in Basle on August 2nd; they have been distributed in Switzerland, for an eight weeks' stay, with families who volunteered to take charge of them.

Some fissures in a tunnel of the municipal electricity works at Sion (Valais) having appeared, and water being thus allowed to escape, six workmen were ordered to repair the damage. Suddenly part of the roof collapsed, the air pressure caused by the incoming water and earth shooting the whole of the repairing gang out of the tunnel. Five of the workmen were extricated alive from the débris, whilst the sixth, Séraphin Juliard, from Ayent, died instantaneously.

Mr. Jacob Möhr, of Mayenfeld, the Director of the Federal Emigration Office, celebrates the 25th anniversary of his entering the service of the Confederation.

Thanks to a lucky accident, the Zürcher Kunsthau's has recovered the Hodler painting "Der Stabschmied," which some years ago mysteriously disappeared from its walls. The new owner proved to be an Austrian painter who had previously been convicted and expelled from Switzerland and who pretended to have acquired the picture for five francs from a hawker, without realising its true value.

Owing to carelessness by smokers, a forest fire has broken out on the La Crevache Alp, near Leysin. The fire brigades of the neighbouring villages (Leysin, Corbeyrier, Yvorne and Aigle) are hard at work and are meeting with considerable difficulties on account of the dryness of the pines and the formation of the undergrowth. The fire is being attacked in the lower regions, allowing the flames full play higher up the rocks; owing to blazing trees falling down the lower slopes, fresh fires have to be attended to promptly. Thanks to the direction of the wind, there is at present no danger to human habitations.

In climbing the Weisse Frau, Mr. Jakob Wey, the Superintendent of the Federal Worshops at Olten, and his two sons fell near the Blümisalp glacier. The accident was observed by another party on the Wilde Frau, who at once proceeded to their rescue. One of the sons had fractured his skull and expired in the arms of his father. The

latter and the other son were brought down to Kandersteg, seriously but not fatally injured.

Bathing accidents have been numerous during the last few weeks. Near Lindenbach two brothers, Jakob and Walter Hausheer, sons of the local mayor, were drowned in the Lorze (Zug).—Whilst bathing in the Lake of Geneva, near the Mon Repos Park, Fernand Tireport, an experienced swimmer, lost his life.—Carried away by a current, Miss Emilie Wendell disappeared in the Biel Lake.—The same fate overtook Harry Ravassin, a postal clerk, of St. Croix, in the Lake of Interlaken.—Two sisters, Antonietta and Maria Mojana, from Bisson, were drowned in the Lake of Lugano as a result of a collision between their motor boat and another one in front of the quay of Lugano.

## EXTRACTS FROM SWISS PAPERS.

**Deux Allemands naturalisés et maquillés.** — Le gouvernement des Rhodes-Extérieures d'Appenzell vient de prendre une décision quelque peu singulière, en accordant à un Allemand naturalisé, du nom de Fraenkel, le droit de s'approprier celui de Tissot. Récemment, un cas analogue s'était passé à Berne, où un nommé Rosenbaum fut autorisé par le département de l'intérieur à s'appeler Ramsayer, au risque de s'exposer aux réclamations des ressortissants de cette famille bien bernoise. Le gouvernement appenzellois, lui, aura craint de s'exposer aux critiques de l'opinion en permettant au naturalisé de s'appeler Eugster ou Eisenhut; et il a tourné la difficulté en l'attribuant à une honnête souche neuchâteloise et fribourgeoise. Reste à savoir si les Tissots de la Suisse romande seront enchantés de se voir colloquer cet immigré.

Pour en revenir à la décision du canton de Berne, elle jurerait quelque peu, avec le refus opposé, en 1919, à la requête d'un citoyen bernois fixé dans un pays allié, et qui avait demandé à franciser son nom. Après le cas du Tissot-façon, les esprits malveillants pourraient être conduits à insinuer que les nouveaux noms français seront réservés, dorénavant, aux naturalisés d'outre-Rhin! (La Tribune de Genève.)

**Victime des bolchévistes.** — Dernièrement est arrivé à Payerne le petit-fils du général Henri Jomini, originaire comme on le sait, de la cité broyarde. On se souvient que le célèbre général, abreuvié de vexations par Napoléon, prit du service auprès d'Alexandre Ier et qu'il ne rentra en France qu'après la mort de l'empereur, laissant en Russie une progéniture dont le nouveau rescapé du bolchévisme est le durnier représentant.

Sa venue fit sensation. Les membres de la Municipalité qui le reçurent avec une amabilité marquée, furent si frappés de la ressemblance qu'il présentait avec le tableau du célèbre général qui orne la salle des séances qu'ils le réintégreront séance tenante dans la bourgeoisie payenne. On lui fit même un secours de 600 fr. dont le nouveau bourgeois entend bien ne pas profiter. Il s'est contenté d'une somme de 100 fr. qu'il a promis de rendre à bref délai.

Ce nouveau citoyen a 46 ans; il est ingénieur agronome et entend ne devoir qu'à son travail sa subsistance future.

(Feuille d'Avis de Lausanne.)

**Le général Bruce en Valais.** — Le général Bruce, le célèbre alpiniste anglais qui organisa, l'an dernier, l'expédition de l'Everest, dans la chaîne de l'Himalaya, est en ce moment en Valais. Un Américain qui, depuis quelques années, habite Chamonix, M. Montagnier, l'accompagne, ainsi que deux guides.

Ce groupe d'alpinistes est parti samedi de Chamonix et a fait, dimanche, l'ascension de la Cime de l'Est et de la Haute Cime de la Dent du Midi. Il a quitté Martigny pour la vallée de Bagnes, se proposant d'aller de la cabane de Chanrion jusqu'à Zermatt en traversant les hauts glaciers.

Le général Bruce a 58 ans. Il a vécu trente-deux ans aux Indes où il a longtemps guerroyé sur les frontières de l'Afghanistan. Il a fait la grande guerre dans la presquile de Gallipoli. Il connaît déjà le Valais dont il a autrefois gravi les montagnes, avec des guides qu'il avait amenés du Népal. Il compte retourner prochainement aux Indes pour entreprendre la conquête définitive du plus haut sommet du monde.

(Courrier de Genève.)

**Der zwölften schweizerische Abschinenstag in Luzern** wurde zu einer machtvollen Kundgebung für den Abstiengedanken. Am Festzug durch die Stadt Luzern beteiligten sich etwa 3,500 Personen. An der Tagung in der Festhütte wurden etwa 5,000 Teilnehmer gezählt. Die Versammlung wurde vom Ehrenpräsidenten, Nationalrat Münig, eröffnet. Nach



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einem programmatischen Vortrage durch den Direktor der Zentralstelle zur Bekämpfung des Alkoholismus, Dr. Max Oettli, wurde auf Antrag von Prof. Dr. Huwyler in einer telegraphischen Entscheidung dem Bundesrat für sein Bemühen für die Reform des Alkoholwesens gedankt. Es wird darin ferner die Erwartung ausgesprochen, dass der Bundesrat und die eidgenössischen Räte diese so notwendige Reform wieder aufnehmen, und zwar weniger in fiskalischem als in volkshygienischem Geiste.

(Seeländer Anzeiger, Aarberg.)

## NOTES AND GLEANINGS.

By "KYBURG."

### Young Swiss and England.

Nothing has happened yet—owing to the holidays, I am informed. But time presses, and it seems to me that the proposed meeting of the Economic Commission ought to take place, even if it is not possible to secure the attendance of all its members. The point at issue is simply to get a move on, to strengthen, as it were, the hands of our Minister. If only we can get him to report to Berne that the matter is viewed with growing anxiety by the Swiss in England, and that, owing to the particular position in which we are placed, we ought to be treated differently from other nationals, and that our Government ought to tackle the question from this point of view, something useful would have been done. But time presses!

### Swiss Engineers' Visit.

Morning Post (2nd August):—

Sir Henry Maybury, Director-General, Roads Department, Ministry of Transport, yesterday entertained at luncheon at the Hotel Cecil a party of Swiss engineers who are paying a visit to this country to observe certain work in connection with road construction and surface dressing. To-day the party visit Horley, Crawley, Worthing and Brighton, and to-morrow attend the official opening, by the Hon. Mrs. Ashley, wife of the Parliamentary Secretary of the Ministry of Transport, of the new arterial road at Farnham, Kent.

I wonder whether our Swiss engineers were able to advise the local authorities at Crawley concerning the deplorable state of the water supply in that town! Arriving there one evening last week after a most enjoyable run by motor, I found that no water for washing purposes could be got at the hotel, because the water supply is turned off every evening at 5 p.m. owing, if I remember rightly, to the pumps being obsolete! It required a threat to leave the hotel again without partaking of dinner to secure a modest supply of water from the kitchen! However, the dinner at the "George" at Crawley was worth some trouble, and the lofty dining-room there is worth seeing.

### The Embroidery Trade.

A very interesting article appears in the Nottingham Guardian of August 3rd, dealing with the evidence given at the Board of Trade enquiry into the unemployment prevailing in the lace and embroidery industries. Mr. George Dawson, of London, gave some extremely interesting particulars of the Swiss embroidery industry. Readers

interested in the subject would do well to obtain that article.

#### Spahlinger Treatment.

*Daily Sketch* (August 2nd):—

Two of the greatest scourges are tuberculosis and cancer.

Regarding the former, an important announcement was made in the House of Commons last night as to the offer of the Ministry of Health in regard to the Spahlinger serum treatment.

"We are satisfied," Lord Eustace Percy, the Under-Secretary to the Ministry of Health, explained in the House, "that there is a prima-facie case for such further scientific inquiry into the Spahlinger treatment as will enable medical authorities and the world in general to form a final and definite opinion, but if there is to be any question of expenditure of public funds, Parliamentary sanction would be necessary, and the Government would not be justified in coming to Parliament to ask for such sanction, except on the basis of adequate information and reasonable security."

"Mr. Chamberlain has recently seen Mr. Spahlinger, and has consulted with certain members from Lancashire in regard to the assistance which Mr. Spahlinger now requires. In the opinion of Mr. Chamberlain, these conditions can best be satisfied by asking Mr. Spahlinger to take an early opportunity of making a full statement as to his process and its results to a body competent of passing an opinion upon it."

The House greeted the announcement with cheers, and Lord Eustace went on to mention that he understood an opportunity was being afforded in this country, and when Mr. Spahlinger had taken advantage of it, it would be possible to arrive at a decision as to what action should be taken. Meanwhile Mr. Chamberlain hoped the appeal which was being made for funds from private sources might be successful.

I am sure my readers will be equally gratified that this matter is moving in a satisfactory way.

#### Holidays.

Most articles appearing in the British Press, and dealing with matters Swiss, are on the subject of holidays in our "Paradise," as Mr. J. Geilinger so felicitously called it after his return from his re-discovery of Switzerland! One article is perhaps worth giving in full, as it deals with a matter that those among us whose unhappy lot it is to have to use English hotels frequently, have very much at heart. If only British hoteliers, especially those of country hotels, could be sent to Ouchy for a course! How much nicer it would then be to tour the otherwise so absolutely beautiful English countryside! The article I am referring to is entitled "The Secret of the Good Hotel" and is by G. Ward Price (*Daily Mail*, Aug. 2nd):—

For the last fourteen years it has been my fate to live almost entirely in hotels, from one end of Europe to the other; yet out of all these hazily remembered hundreds only three or four stand out as places to which one would be really glad to go again.

And what keeps these particular hotels in pleasant recollection is in each case the excellence of their service—alert, cheerful, intelligent, and marked by little courtesies of manner and attention, unobtrusively suggesting a single-minded desire for your comfort.

I say unobtrusively, for in the United States, to my mind, they carry the thing too far. In some hotels—the huge two-thousand-bedroomed Pennsylvania in New York, for instance—you find a booklet by your bedside emphasising the infinite capacity of your hotel to satisfy the caprices of its guests, and asserting that the precept enjoined upon the staff is that "the client is always right," a principle that must obviously have limitations.

But it will generally be found that where there is good service the rest follows. For the indispensable condition of attentiveness by hotel servants is personal keenness of the proprietor or manager for the welfare of his guests.

There is a well-known hotel in Berlin where before the war one saw this system well illustrated. The proprietor, though his latter days brought him considerable riches, never delegated his personal oversight to anyone.

He was rather a distinguished-looking old man, over six feet high, with a red "mine host" sort of face under a shock of white hair like a musical composer, and from very early in the morning until mid-night his frock-coated figure used to keep up a silent but ceaseless round of inspection in his hotel.

He knew the name of every guest and had a well-graduated series of bows adapted to their various degrees of consideration, while his sharp eyes missed not the slightest deficiency of his staff, and he was as ready as any one of his own page-boys to spring to the service of a client who had not received immediate attention.

The result was that his hotel functioned with the silent efficiency of a Rolls-Royce, and when war broke out he was discovered to have conducted quite secretly even an active espionage bureau for shadowing all the British residents in his establishment.

But for the highest hotel merit you must go to Switzerland. There a national industry, transmitted from father to son, has formed regular dynasties of hotel-keepers, such as the Seiler family, whose interests now extend to ownership of most of the Zermatt valley.

Proprietors of big Swiss hotels send their sons to the university, but they also send them to do courses as waiters and reception-clerks in France and England. The result is that the whole personnel of a great hotel, such as the one where the British Delegation at Lausanne has just spent the greater part of eight months, is animated by a spirit of thoroughness and pride in its work that shows itself in every detail of service.

When a new guest arrives overnight, every member of the staff seems to know his name in the morning—a small thing, but one that pleases the visitor's self-esteem, as does the prompt recollection of him when he returns unexpectedly to an hotel where he has stayed before.

In such graces of the hotel-keeping art the Swiss excel, and it is gratifying to know that as experts in that calling they prefer British clients to all others.

The British are more reasonable than other nationalities, a well-known Swiss hotel-keeper told me. "They want good value for their money, but if they have exceptional requirements they are prepared to pay for them."

And—what I am bound to say surprised me—he added that in twenty-five years' experience he had only once had a bad cheque passed on to him by an Englishman, though he cashes scores of them every month.

#### Bundesfeier im Elysium.

I make no apology to my readers for quoting, *in extenso*, the following, which was sent to me from Winterthur, where it appeared in the *Winterthurer Tagblatt* on the 4th of August. I think I have hardly ever read anything more "Züridütsch" and "Urchig" than this happily inspired, absolutely "bodständig" article; and I hope that it will please many of my readers as much as it pleases me and those of my friends to whom I have shown it so far.

Im heimeligen Niedstübi vo der Pangson "Schwyzhermitten" z'Olympic sind amene prächtige Nammtag e paar währschafti, säig gesprochene Eidgenosse bim Kaffiss gässä und hand g'werweisen, ob's nah emal weid mache oder ob's lieber weid in "Alpeblick" übere, wo's an schön sig. De Moler Arnold Böcklin hat sini vier Strich an Tafelrand aglueget und gseit, et mömme nümme, er überchom hüt soweso nu Laub und nie kei aständigi Charta. De Biurühme Zuribetser Gopfrid Chäller het e chli mit dem Aeugli zwitserset und der Wirtin der Frau Regel Amrein grieft, si soll den Böckli cho d'Moneté abnah, si weid e chli winters. Deckeli zämme grueget und de alt Bundesrat Stämpfli hets no gschwind i'd Wade klobé, bis sem mit em Abwüscher über's Mul g'fahre isch. De Lui Forrer wo Winterthur het e Brissago azündt und mit alle feuf Fingere d'Hoo hindere g'striche und gseit, es fall ihm grad i, mer heigid glaub hüt der erschte August, ob die Geburtstag vo der Eidgenossenschaft, me chönnti z'Obig e chli zämme hocke und vo vaterländische Sache brichti, er heig ordli Heiweh dertmo "Iverstande," rüeft de Stämpfli, "mer wei den angere Eidgenosse da obe an brichte, dass mer wölle zämme cho und Auguste fire." "Jo frili," seit d'Frau Rägel, "i will ne Bricht schicke und grad no e Hammie übertere zu de Bohne." "Mer hocked dänn is Gartheisli use," seit de Gopfrid Chäller, "s' Vreneli söll au e par Papierläterne zwägmache und s' Schwyzerfahlni schoch utrechste is Dach stecke!"

Am Obig e so na den achte sind dänn würkli e schon's Trippeli chärnige Schwyzher Patriote im Gartheisli vo der Pangson zamecho und hand enand d'Hand g'schüttet. De Chlaus vo der Flue, de General Difur, de Hæglhans usem Blitzloch, de Kleinjogg vo Wermetswil und der Chasper Bodmer vo Zuri, der Iselin von Basel mit der Frau Merian, de Tschudy vo Glaris und de Johannes Müller vo Schaffhouse, de Wengi vo Solothurn, de Düreramtburg und der Ueli Rotach, de Pflyer vo Luzern und der Vadian vo Sanggalle, de Leuebürger vo Bârn und de Guyer-Zäller vo Färestschwil, der Escher von der Linth und de Heinrich Pestalozzi näbst viele-n-andere namhafte Schwyzher, wo in ihrem Vaterland i hohem Asähe stönd. De Gopfrid Chäller hätt das Färnrohr näbed im Garternürl ufgestellt dass si chönd dur's Löchl im Himmelvorangeuf d'Schwyz abe luege, em Stärnbild vo dr Jungfrau über d'Achse n'ine, hät de Böcklin gseit, gsäch mes am beste. Der alte Rektor Troll hände ersucht, er söll e's Färnrohr istelle und er hädt natürl zerscht uf Winterthur abe grichtet. "Stärnhagel," seit de Forrer, wo als erschte glueget hät, "isch das es G'grammeli d' Stadt unne, bsnders am Graben-n und bim Stadthus, de reinst Ameischede, Lueg, si verüssed d'Muler, se soll mer dänn hüt öppi kei so Stämpenei mache wie farn, wo's d'Augusti verhaget hät wütume i der Ostschwyz, susch wird em siebe Jahr kei Zi me abnah, hät der Kleinjogg biläufig bemerket. "I gsehne-n es Trippeli mit Schwyzherzachte," seit de Düreramtburg, "mi türi Seel, es sind Jampfere wie mes synerzt albe het chönne gsch, Schwyzherjungfere u keini Fraulein." "Los, i ghöre Musik, sie spield de Bundesmarsch mit en Chäller sin Lied im Trio. "O mein Heimatland," seit de Böckli, "sicht hat glich chaibe schön." De Meier Gopfrid hädt underesse e's Färnrohr e chli dräyt und 's Tüsatal durat und em See na abe uf allne Hügel und Bärge helli Freudefer gschäflichte, zantime im liebe Schwyzherländi, isch überall de heilig Funke vo der Vaterlandschieb, zur rote Ghet agwachse. De Stämpfli und de Forrer hand au welle luege und di anderen alli natürl au. Jetz singeds de Schwyzerspalm," rüeft da Pflyer, "sich blass es Gschärli wo singt, die andere sind gopel z'fu! oder kanned de Tägschli nit. 'Sisch nu e se e Gaaggete, — die tumme Hagle schenier sich allwág, de Schnabel uffzumache, wág de Lüte." "Scho mögli," sagt de Hæglhans usem Blitzloch, "si hånd vilch Angst, me chönnti g'hore z'Paris inné und übel ufnah." Fascht heits na es Polder gäh, aber de feine Iselin vo Basel het gseit, me chönnti eigelti dene Lüttlene nit starch verarge, wänns na e chli schüch seigd, der Chrieg und d'Revolution heig ena Halt doch e chli en Defang gäh. Losit au, jetz chünnt jo d'Fästred, het der Bodmer grieft und alli sind müstlistil word. S'wär inträssant gsi, währd em Lose d'Mine vo denen n'ale Eidgenosse z'studiere, di G'sichtsüdrück hand sich nämli alli nadinig uffgehettert, wo die wackere Wort von Fäschtdrener i d'Obre klunge sind. "Alle Respekt," seit do de Stämpfli, "da dörf ene au no underezunde, sisch numme schad, dass es nid all möged ghöre." "Dä Ma häd vollkomme rácht," händ am Schluss vo der Red alli Awäsede bipflichtet, "me mues em Volk nid blass nach sim Guh rede, wie disäbe Genosse ohni Eid, wo ihre Ähanger immer nu de Späck dur's Muul ziehd und uf d'Volksrächte poched, aber nien d'Volkspflichtie erwähnd. Shänd aber mein ordli Bode verlore, disäbe Volksbeglücker vo der andere Sorte, wo b'ständig wänd guile und nie kei Rueh wänd gäh," hät de Forrer gseit und de Gopfrid Chäller bifälig grunzest. "Schön hät er g'redt," het druf de Linthescher bestätigt, "scho wo net mit em Igang vom Bundesbrief ag'fange het, hets mer guet g'falle und i ha d'Obre gspizt. Rueh und Friede im Land isch e schöni Sach, dänn hät men au Zit und Chraft für Werk der Eidgenössische Nachseliebe und der Landeswolfaht, gäll du Heiri," — er het de Pestalozzi gmeint. "Wensis die Hagle nu ästümire tätid, die Tonnerre si gang uffzide." Grad isch de Ösggi Bider dur's Färnrohr go abe luege, do rüeft em de Stämpfli zue, er chönnti jetz gschwind mit einer Motorhumbelde vo e Schwyzherländi abe sädare und ne d'et umne vo eun ein Grues usrichte und ne sage, si söll bray zamech und d'Einfachheit und Bescheidenheit nüd vergassse. De Bider het gseit, aber chämmer allwág scho, aber vilch nümme ue, er heig 's erscht mol scho Müeh gha mit em Himmelportree, bis er en nie glah heig, er wetts

nümme riskiere. "Schtille," seit do de Zällwäger vo Appenzell, "losed d'Musig intoniert eunes Landgemeinde-Lied 'Alles Läben strömt aus Dir,' do wämmer alli mitsinge. He det, Bürkli, du dörft dis Chäppeli scho abüte, du gottlose Revoluzzer, mi nimmts wunder, wie du da ufe cho bist." All Eidgenosse händ d'Händ zäme to und han'd mitgungsue bis zletsch. Jetz tuends no de Springbrunne bim Stadthus bengalisch belüchte, seit de Forrer, isch verbräint schön! De Gopfrid Chäller isch ganz still i sym Egge gässse, me het ne nid dörfe störe, susch wär er wild worde, denn syni Gedanke sind z'Glattfäde n'unne gsi. Achig, jetz chuntt d'Vaterlandshymne, het de Pfyer gmahnet, und de Bruschkate greckt. Si singed i alle Gartewirtschaften, i Dorf und Stadt, Heimet- und Volkslieder nach alter Väter Sitte, meldet de Chleimatbuur, sisch grad e Freud, wies hüt zabig schön z'friede bine-nand sind. "Smacht ein ganz a, häts 's Vreneli Stapfer gseit und mit siner glögliche Sichtimm agfange: "Ich bin ein Schweizerknabe," dass der Uli Rotach nu het müesse stügne und lose." De Bodmer und de Guyer-Zäller händ au igschittimt und de ganze Chor het do drüfabe no's Rüttiled mittendan gsunje. Däwäg chumeni's nächstmol wieder, hät jede gescit, wo's Adie gmacht händ.

Don't you think, dear compatriot, that the Heaven depicted in this article is a Heaven which it would be worth dying for? The man who wrote this article knows us, is one of us, and really I cannot conceive of anything more "heimelig" and *Szwiss*.

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Though the abundance of funds in the Swiss money markets is still a present factor, and the amount of bills coming forward for discount remains very small, there has recently been a considerable hardening in the market for long-term credits. Such bonds of the State or other public bodies as carry small rates of interest, e.g., bonds of the 3% and 3½% type, have reacted in a marked degree. This is to be attributed to the export of Swiss capital which is going on and to the better state of general economic conditions in the country. Industrial concerns are again able to make use of their funds for the financing of their own business, and this naturally leads to the liquidation of their holdings of long-term securities first to provide the necessary cash. It must also be added that, owing to the low interest rates ruling in Switzerland, investors are again inclined to place their money abroad, in Amsterdam, London or New York. This course of affairs has had the effect of rendering the terms more arduous on which the State itself can borrow.

The receipts of the Swiss railways as a whole, that is to say, the Federal Railways, other privately-owned lines, mountain railways, etc., in 1922 amounted to Frs. 455,918,491, while the corresponding expenditure came to Frs. 408,827,075, leaving, therefore, a surplus of Frs. 47,091,416. The previous year's figures only showed a surplus of Frs. 29 million. In the case of the Federal Railways and the tramways the surplus of receipts over expenses shows a definite tendency to increase steadily; in the case of the mountain railways, however, the surplus is less than it was a year previously, owing to the fact that revenue has fallen off, while it has been impossible to cut down expenditure to an equivalent degree. The traffic on these lines is still far from resuming its pre-war position. The general economic state of Europe makes it still impossible for Switzerland's tourist traffic to regain the proportions of the past, and although from certain countries the influx of visitors is most satisfactory, it must always be borne in mind that there are other States which used to contribute a very large quota of visitors, and for which a holiday in Switzerland is now no longer an economic possibility.

#### STOCK EXCHANGE PRICES.

	Bonds.	Aug. 7	Aug. 14
Swiss Confederation 3% 1903	... 72.00%	73.25%	
Swiss Confed. 9th Mob. Loan 5%	100.29%	100.37%	
Federal Railways A-K 3½% 1921	78.15%	78.70%	
Canton Basle-Stadt 5½% 1921	102.75%	102.12%	
Canton Fribourg 3% 1892...	69.00%	70.00%	

SHARES.	Nom.	Aug. 7	Aug. 14
Swiss Bank Corporation	500	642	641
Credit Suisse	500	672	663
Union de Banques Suisses	500	540	540
Fabrique Chimique ci-dev. Sandoz	1000	3240	3250
Société pour l'Industrie Chimique	1000	2205	2252
C. F. Bally S.A.	1000	1020	990
Fabrique de Machines Oerlikon	500	675	680
Entreprises Sulzer	1000	640	635
S.A. Brown Boveri (new)	500	308	299
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	168	169
Choc. Suisses Peter-Cailler-Kohler	100	110	107
Comp. de Navig'n sur le Lac Léman	500	470	475

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