

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: - (1925)
Heft: 213

Artikel: Swiss national fete day
Autor: [s.n.]
DOI: <https://doi.org/10.5169/seals-690369>

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SWISS NATIONAL FETE DAY.

1st August 1291-1925.

Many happy returns of the day—the six hundred and thirty-fifth Anniversary of the Swiss Republic. All good Swiss and true are celebrating the occasion in a befitting manner. To-night, throughout the Federation of Switzerland, in every hamlet, village and town, church bells will be ringing melodiously, broadcasting the message of Freedom, Liberty and Independence to every hearth and home. Politicians and public men will entertain or bore their audiences with patriotic speeches. Bands and choral societies will delight the public with national music and song. The famous Swiss lakes will be swarming with gaily decorated gondolas reminiscent of the pomp and splendour of the Venetian Nights. To crown all, bonfires will be burning brightly on thousands of hills, peaks and mountain tops, bridging rivers and valleys and carrying the glad old news of Swiss Unity from Lake Bodon to Lake Léman, and as a fitting climax, firework displays will illuminate the dark evening sky with thousands of rockets criss-crossing the heavens like shooting stars and finally descending in a golden shower transfused with all the colours of the rainbow.

And then some cynics or cranks will tell you that the whole celebrations are just like fireworks: much ado about nothing.

Perhaps amongst the noise and joy and laughter of the multitude they had no time to think more deeply, or else the creed of internationalism and a superficial study of Marxian theories, coupled with a dose of Bolshevist platitudes, has muddled their brains, making them grab after the elusive shadows whilst losing the substance, and willing to sell their birthright for a mess of international pottage.

Why should not every Swiss be justly proud of his country and its history? Surrounded by mighty nations, without access to the seas, limited in natural resources such as coal, iron and oil, this little country of ours, founded by a handful of mountaineers, has developed into a federation of peoples, politically independent, with demo-

cratic institutions, an educational system second to none, and holding its own in science, industry and commerce.

True, there is room for improvement in many directions, but the same applies to other and bigger countries. Let us always remember that true and steady progress can only be achieved by evolution and not by revolution; through collaboration and co-operation, instead of class war; by mutual respect, goodwill and tolerance, in place of hatred and narrow-minded egotism.

There are three guiding and outstanding principles on which the greatness, happiness and prosperity of Switzerland were built up: (1) The spirit of mutual help, as exemplified by the brotherhood of the men of Uri, Schwyz, and Unterwalden, with their motto, "One for All, and All for One." (2) The spirit of self-sacrifice, as practised by Winkelried and others. (3) The broadminded, patriotic and conciliatory spirit of men like Nickolas von der Flüch.

The proud and noble epic of Switzerland's birth of Freedom, as immortalised by Schiller's "William Tell," ought to be our national Bible. Rütli, the cradle of Swiss Liberty, ought to be the holy Mecca of every true Swiss. Sempach, Näfels, Stos, Murten, and Stans are milestones on the long road from slavery to freedom, where our forefathers fought, bled, suffered and died. Let us pay homage to those proud, gallant and upright men by cherishing and preserving the sacred heritage of Liberty and Independence which they bequeathed to us, their children.

And whilst we Swiss abroad are unable to take an active part in home affairs, we can at least uphold the prestige of our country by individual efficiency and industry, services faithfully and honestly rendered, by good deportment, modesty and gallantry, and by respecting the institutions and customs of the country whose hospitality we enjoy.

Every Swiss abroad ought to realise that he is an ambassador for his country, and that the standards of the Swiss nation are judged by his own behaviour. The best and finest propaganda for Switzerland abroad are men of character and integrity whose word is their bond. Above all, let the Swiss Colony, as a whole, set a good example of Swiss Unity. Remember the motto: "One for All, All for One."

Let this be our resolution on the 1st of August, 1925. At the same time, let us not forget our dear old homeland. In case of need and national distress, let us contribute our share to alleviate suffering. Apart from this, let us not forget or even neglect our domestic duties, keep in touch with our fathers, mothers, sisters and brothers, who may be fretting and worrying for news, and sometimes even silently praying for financial help.

Just as we are finishing this article, the sun is setting, and the shadows of the evening are softly descending over the beautiful downs of Surrey and Kent. We can inhale the fragrance of the English roses, and the cool breeze from the distant sea, but we miss the invigorating odour of the Alpine flowers, and the keen and rejuvenating air of the mountains.

Above us some lonely clouds, bathed in golden and purple hues, driven by balmy winds, are floating eastwards in the direction of France and Switzerland. At the rate they are travelling they ought to be in our homeland on the 1st of August.

Sweet messengers of heaven, may we entrust you to deliver our humble and fraternal greetings to the dear old country? Please carry our homage to the Swiss mountains in all their majesty and glory, to the beautiful lakes nourished by the eternal snow, to the torrents, rivers and streams, the lofty Alps and the peaceful valleys. Let us hope that you may finally descend on Rütli, the Birthplace of Swiss Liberty and Independence, to deliver our unanimous and fervent message.

"HELVETICUS."

GOD BLESS OUR DEAR OLD SWITZERLAND!

Hoch Helvetia.

Vive la Suisse.

El viva Svizzera.

ferred with the leading motorists, and eventually brought in a new scale of speed limits, including the remarkable concession of a maximum in open country of 50 kilometres an hour! Now, however, they have gone one better and advanced the figure to no less than 60. Thus the country which, generally speaking, is less favourably disposed towards motorists than any other in Europe has, nevertheless, shown a breadth of outlook on speed limits.

To wind up, I append a charming article from the *Spectator* (11th July) entitled:—

The Swiss Wonderland.

There is so much to do, so much to see in Switzerland in summer-time that it is immaterial whether you scamper round, or stay in one place and laze. Any guide-book will select the spot; you have only to open it at random. It may be in one of the world-renowned lakeside resorts, such as Lucerne or Montreux; it may be up, ever so high, in the mountains amid the eternal snowfields and their weird glaciers; or in some secluded valley or Dantesque gorge, like that of the Aare, near Meiringen; or in the neighbourhood of any one of the hundreds of fascinating waterfalls—you will find yourself in a land of enchantment all the time. You can select your height—up to a couple of miles, vertical, you will find hotels; you may select your language—French, German and Italian are official, each predominating in its sphere—and you will find English, or 'American,' serviceable everywhere. You may even choose your climate—hot in the lower valleys, freezing amid the snow-peaks, with all the gradations at altitudes between; you may even pick the colour of your landscape, from luscious green to the bare browns and greys of the rocks, the dazzling blue of the lakes, and the marbled variations of the ice regions.

You may mingle all these sensations without fatigue by sitting comfortably in the electric trains which run and climb and play hide-and-seek through tunnels as they zig-zag up the mountain spirals, whirling the landscape round about you and rushing you across torrential streams and through romantic ravines; you may feel like a human fly as you are drawn up the stupendous steep of the Riton line; you may wonder whether an engineer or a contortionist devised the hairpin bend roads over the passes along which the motor-post bears you swiftly; you may lounge dreamily in a boat on a placid lake tucked away on a shelf higher than the loftiest peak in Great Britain. You may, as in St. Moritz, believe yourself in an Alpine Piccadilly, and hard by, and elsewhere, imagine yourself plunged

back into mediaeval days amid old-world castles, perched dizzily as in the picture books, or in some quaint village with comic opera costumes and customs and a dialect to match. Or you may go tobogganning or snowballing in the blazing sunshine—perhaps the most hectic delight of all to the newcomer. You can golf, play tennis, and dance amid the most picturesque surroundings.

And what you cannot mix for yourself, nature does for you. It is entrancing to sit and watch the setting sun use the white summits as his twilight palette. Rose-pink he paints them, and sometimes orange, bringing the tourist with cries of ecstasy from the dinner table; and when he has disappeared and the valley is shrouded in the deepening dusk he keeps his caress on his beloved peaks, which refuse to surrender their whiteness well into the night.

Everywhere the air is exhilarating, and the nights, especially at heights from 3,000 to 5,500 feet high, idyllically beautiful. Switzerland is ideal alike for the mountaineer and the idler, and a paradise for the walker. I know dozens of alluring spots, uncharted in the guide-books, some within a mile or two of a railway, others in the deeper recesses. There is a forest that might have been taken from a fairy-book a few miles from Interlaken; it is up near Isenfluh, 5,000 feet or so, at the edge of a beautiful ravine with a great rock that seems like a Wagnerian castle of magic on the height opposite. There is an unknown Zermatt at Ober-Steinberg at the end of the Lauterbrunnen Valley, opposite the magnificent Shmadribach Fall. There is a grand waterfall without a name near Engstlen Alp on the Joch Pass in an eerie wood of gnarled, fantastic trees that excite wonder whether nature has forgotten it as well as the guide-books. I believe I am the only person who knows the place. There is no rail or motor to this glorious retreat, nearly 6,000 feet high. And I know others which I am going to keep all to myself at present. You will find no greater pleasure than discovering your own peculiar spot, except perhaps the joy of hugging it to yourself in secret afterwards.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The first year's report of the Lonza Electricity Works in Basle since the reorganisation of the company in April, 1924, shows a profit of Frs. 2,339,860, which allows of the payment of 7% on the 19 million francs of preference shares and 5% on the ordinary, which amount to 16 millions.

The directors' report states that the company's water-power plant was able to work without interruption throughout the year, though owing to the winter drought the output during that season was considerably below the normal. Sale of power to third parties had assumed dimensions of some importance, and the company drew a revenue of Frs. 1,800,000 from this source during the year.

In the terms of an agreement of April, 1924, the Roumanian debt to Switzerland was consolidated. A third instalment has now been paid to Switzerland under this arrangement, making a total of 7½ million francs paid, and leaving a balance of something short of 13 millions still to come.

It will be remembered that in 1921, in order to give some assistance to the Swiss exporting industry, a credit was granted to the Roumanian Government. Roumania was to use 60 per cent. of this credit to purchase raw products from Switzerland, and the balance of 40 per cent. was to be furnished in grain shipments. It later became apparent, however, that Roumania was not in a position to make these shipments in full, and after long negotiations it was decided that Roumania should repay Switzerland the outstanding 20 million francs in half-yearly instalments.

Tourist traffic on the Lake of Geneva was naturally affected by the bad weather of 1924, and the net profits of the Cie. Générale de Navigation sur le lac Léman were consequently smaller. With a profit of Frs. 136,000, against Frs. 199,786 the year before, the directors were only able to declare a dividend of 2½%, as compared with 3% for 1923. A new steamer is being built for the company and should be in commission at the opening of the 1926 season. A further increase of the fleet is under consideration.

STOCK EXCHANGE PRICES.

BONDS.		July 20	July 30	
Swiss Confederation 3% 1903	...	77.00%	78.50%	
Swiss Confederation 3% 1923	...	99.55%	99.80%	
Federal Railways A—K 3½%	...	80.70%	82.10%	
Canton Basle-Stadt 5½% 1921	...	101.37%	101.75%	
Canton Fribourg 3% 1892	...	73.00%	74.50%	
SHARES.		Nom.	July 20	July 30
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	669	679
Crédit Suisse	...	500	711	725
Union de Banques Suisses	...	500	573	577
Fabrique Chimique ci-dev. Sandoz	1000	2885	2890	
Société pour l'Industrie Chimique	1000	1667	1682	
C. F. Bally S.A.	1000	1147	1177	
Fabrique de Machines Oerlikon	500	705	705	
Entreprises Suizer	1000	887	894	
S.A. Brown Boveri (new)	...	350	361	365
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	217	214	
Choc. Suisses Peter-Cailler-Kohler	100	207	206	
Comp. de Navig'n sur le Lac Léman	500	nom.	565	