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# The Swiss Observer

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## HOME NEWS

In the canton of Grisons a strong movement is on foot, in order to reverse the recent popular decision which prohibited motor traffic throughout the canton; an initiative is being prepared, and it is expected that a new project will be submitted to the electors towards the end of June.

Romanshorn has returned to proportional representation as far as its municipal council is concerned. Only three years ago this system was rejected by a large majority, but last Sunday it found favour again with the voters.

A fire destroyed on Monday, March 2nd, the Grand Hôtel du Parc in Villars-sur-Ollon. The hotel was constructed in 1900-01 and contained 120 beds. The damage is estimated at Frs. 800,000 and the cause is attributed to some defect in the central heating apparatus, to remedy which the authorities had already some time ago given notice. The proprietors, M. et Mme. Dumont-Melly, have now been arrested on a charge of causing the fire through neglect.

The large stables attached to the army barracks in Bellinzona caught fire on Wednesday, March 4th, owing to a short-circuit and were completely destroyed. No men nor horses were lost, but the installation, including the immense stock of fodder, became the prey of the flames.

Through the bursting of a front tyre, while travelling at a great speed, a car belonging to M. Emile Maréchal, of Geneva, was hurled against a lamp standard in Morges; all the occupants were thrown out, but escaped with more or less serious injuries, except M. Vincent Falcy, who was picked up dead.

Queen Wilhelmina of Holland passed through Basle on Wednesday, March 4th, for a fortnight's stay in Switzerland (Glaris); she was received at the station by President Musy and Federal Councillors Motta and Häberlin.

A novel accident, which has now resulted in the death of Frau Muchenberger-Wenger, a visitor from Basle, occurred some five weeks ago in Thun. She happened to cross the aviation ground, when she was virtually run over by an aeroplane on the point of landing.

A Bümplitz restaurant keeper, Walter Dreier, from the "Sternen," has succeeded in defrauding during the last four years about ten Bernese banking institutions of the amount of Frs. 109,000. He obtained the money by forging the signatures of the supposed guarantors, who were, of course, unaware of their obligations. The fraud was discovered during a recent audit; the ingenious borrower had, however, already found means of temporarily evading arrest by escaping into Germany. Later reports state that Dreier has been traced to Bremen, where he has now been secured by the local police.

The editor of the *Bündner Volkswacht*, National Councillor Dr. Canova, has been fined Frs. 200 and costs by the cantonal courts for blasphemy and publishing degrading articles on the Catholic religion. Dr. Canova has lodged an appeal against this judgment at the Federal Tribunal in Lausanne.

A new agricultural college is to be established at the Wülfingen castle, near Winterthur, at a cost of Frs. 600,000.

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## EXTRACTS FROM SWISS PAPERS.

**L'anniversaire de la République neuchâteloise.** — Certes, il est préférable d'être réunis autour d'un plantureux banquet que de faire, tels les glorieux citoyens de 1848, la traversée de la "Vue des Alpes" par 10 degrés de froid et un mètre et demi de neige.

D'ailleurs, c'est animés des plus chaleureux sentiments patriotiques que les membres de la Société neuchâteloise se sont réunis, autour d'une table bien garnie, au restaurant de l'Arquebuse.

Près de cent cinquante Neuchâtelois ont donc fêté congrûment le soixante-dix-septième anniversaire de leur République et ils ont fait honneur à l'excellent menu, agencé comme on devine par M. Cohnhier.

De nombreuses dames mettaient une note gaie parmi les graves habits noirs et la fête fut tout emplie de cette jovialité chère à nos confédérés jurassiens.

A l'issue du banquet, la partie officielle fut brève; aussi à peine de mots que M. Zeller, qui préside à la prospérité de la société, a remercié les assistants d'être venus si nombreux.

Puis M. Muriset, député, a souligné le caractère hautement patriotique de la date du 1er mars, qui restera dans les annales de Neuchâtel. L'orateur a brièvement fait l'histoire de la révolution de 1848 et porté un chaleureux toast à la patrie.

Ensuite, de nombreux chants furent exécutés et, aux sons d'un orchestre d'amateurs, on dansa jusqu'au matin. (La Suisse.)

## NOTES AND GLEANINGS.

By "KVBURG."

### To-day's Startling Thought.

"The sum total of human achievement from the beginning to the end of Earth's planetary existence may probably be compared to the laying of one stone in the building of a mighty cathedral! Thus slowly, but surely, will the Spirit of God in mankind gradually and through countless aeons evolve until it reaches perfection and the whole life of Mother Earth is probably only a fleeting moment of that period, a slight incidence in that process of evolution."

### Childhood.

Lord Esher, in dealing with Sir Sidney Lee's Life of King Edward VII, relates the late monarch's lament: "I never had a boyhood!"

The *Daily Express* (9th March) says:—

The child hostesses of Mayfair are a distinct feature of to-day of life among the younger set.

Children no longer hold parties on juvenile and simple lines. They are permitted to give receptions and "at homes" on the lavish lines of the entertainments held by their mothers.

There is little difference, indeed, between the preparation made for the reception of a circle of boys and girls not yet in their 'teens and one held for their mothers and fathers. Flowers and refreshments for both are on much the same scale.

The child hostess, still under ten, greets her guests with the air of a matron. Her hair is shingled; there is a touch of make-up on her face and of perfume on her person; she is dressed in an exquisite gown she has herself selected from a choice shown to her by a child mannequin.

She walks and talks with superb lack of self-consciousness that denotes a mentality trained far beyond her years.

Last week an elderly peer met with a rebuff from a child hostess who looked like a beautiful Paris doll. They were fox-trotting together, when in the middle of dance she stopped and said: "I am fed up with dancing with you. I would rather dance with some one whose step suits mine."

While the *Patronne Sainte* of my household ticked me off the other evening, because my endeavours to bank up the fire seemed to be too much like playing with mud-pies!

Mud-pies! Pity those poor rich children of Mayfair! What do they know of the art of making mud-pies? What do they know of playing hide-and-seek among the alleys and little frequented passages of old houses, of the breathless adventures when fleeing from an annoyed and irate and, of course, utterly unreasonable (and therefore to be as utterly despised) man or woman whose afternoon nap has been rudely spoilt by the noisy hurried footfalls of the running children, seeking a safe place of concealment? What do they know of the joy of bombarding the old maroni-roaster's wooden hut across the square with well-aimed

snow-balls, and what of the excitement when one of those snow-balls actually dropped into the roasting pan just at the moment when the said maroni-man was lifting the cover to see how the brown fellows inside the pan were progressing? And what if one's clothes were a trifle dirty on reaching home? Mother, dear, certainly did scold and maintain that hers were the worst behaved children in the town! But as one's playmates next morning had similar remarks from their mother to report, much of the force of that accusation was gone. And now, with the knowledge brought by later years, one knows that no real mother would begrudge her boy or her girl the joy which can only be bought, it seems, at the expense of dirtying one's best clothes. Oh, to see healthy dirty children, with the healthy untidiness of unbounded energy, of untrammeled enjoyment of youthful exuberance in play! Alas, pity those Mayfair children! And pity their parents!

### Able Swiss Musician.

*Daily Chronicle* (27th Feb.):—

There were many points of interest in last night's Philharmonic Concert at Queen's Hall. The programme was directed by M. Ernest Ansermet, the Swiss musician, who is winning a big reputation by his repeated appearances here. He is a conductor of real ability.

A work of Monteverdi commenced the concert, the Sonata "Sopra Sancta Maria," for strings, brass, organ and women's voices. The music, which has been rearranged by M. Ansermet, has an austere but compelling beauty.

After the classics came the turn of the moderns, Debussy, Prokoviev and Ravel. The Prokoviev concerto contains, like most of its composer's works, some dull moments and some very interesting music. The most original and effective movement is the brilliant, freakish Scherzo, with an extraordinary solo part in humoresque style. Congratulations!

### Swiss Banking.

It is hardly saying too much when I state that the report of the Swiss Bank Corporation has been greeted everywhere with a chorus of approval. Nearly all British papers comment at some length on it, and in view of the extremely interesting contents of the report I am not surprised. I do not know whether other banks issue publications regularly, as does the Swiss Bank Corporation—"Kyburg" is pleased to acknowledge here his pleasure at receiving these publications regularly—but I do know that for sheer wealth of detail, richness of interesting and otherwise not easily get-at-able financial information, they would be hard to beat. And what I like especially are the occasional charts, giving exchange movements and others at a glance. It is nice to be able to say something nice, and well-merited at that, of a concern which reflects credit on the Swiss name. I cannot, of course, suppress a facetious remark, and would add that I only wished that the concern in question would reflect, or rather "deflect," credit on a poor collaborator of this paper, because, as I tried to state before—[That will do; none of your old tricks, please.—Ed.]

### The Referendum.

The Earl of Selborne, K.G., in an article in the *Evening News* (26th Feb.) mentions the Swiss Referendum as the instrument by which Swiss electors were able to stop the Capital Levy. Yes, but when referring to our Referendum, British statesmen and publicists nearly always omit to mention the Initiative, which is a necessary complement to the Referendum. The two might easily be introduced into the British Constitution and the House of Lords stabilised and strengthened, but again, I think that the first measure which would strengthen the House of Lords ought to be the abolition of the hereditary right, not to be a lord—nobody much objects to that—but to have a right to sit in the House of Lords and to legislate. The right to do the latter two important things ought not to be hereditary, if the Upper House really is to gain respect from the whole electorate. I do not think that my remarks in the *S.O.* will carry much weight in this controversy, but as the question is often discussed between Swiss and British, it is just as well that my countrymen should keep the essential facts clearly before their eyes. You can only help to convince others if you are able to give them all the facts!

### Tariffs.

The following highly interesting bit appeared in the *Yorkshire Observer* (26th Feb.):—

The President of the Halifax Chamber of Commerce (Mr. T. W. Benson) said that tariffs

were being erected against us in more countries than ever, and another barrier had been raised in Switzerland. They had a letter from Patons & Baldwins, Limited, asking the Chamber to put the company's case before the International Chamber of Commerce. That would be done, as it affected the company's trade very seriously.

Sir George Fisher-Smith: How do you propose to help them?

The Chairman: By placing the matter before the International Chamber of Commerce.

Sir George: And getting them to offer some objection, I suppose?

The Chairman: Yes.

The communication referred to from Patons & Baldwins, Limited, contained an extract from a letter sent by a Swiss firm in Zurich, respecting customs to be introduced in the Swiss Houses of Parliament. It was declared by Paton & Baldwins, Limited, that the English manufacturer was going to be very heavily hit, unless vigorous action was taken to prevent the new tariff coming into force.

The extract enclosed, which was from a letter dated February 19th, read:—

"According to the Bill in preparation, the duty on woollen yarns, as you import them into Switzerland, will increase very heavily, and as in our opinion the present Swiss tariff taxes the woollen yarns already too heavily, we think that you should do something at your end, taking recourse to the British diplomatic representation in Switzerland, so as to endeavour to keep the present rate of duty in force. The new tariff has been created in the spirit of protecting the Swiss industries, but Schaffhausen is far from being in a position to answer the needs of the Swiss market, and therefore the Swiss consumer has to look for imports. For this reason a heavy increase in the rate of duty, as the new tariff foresees, is not justified."

We shall not fail to lodge a protest with the Swiss Chamber of Commerce, which, no doubt, will take the steps which they deem necessary to have the increase in duty avoided, but at the same time it would surely be useful if by exporters in Great Britain, through the British diplomatic service, this matter would be taken up with the proper Department in Berne. This would be all the easier as Great Britain is not a Protectionist country, and that all of the Swiss products enter into Great Britain free of duty."

It was decided to ask the Associated Chamber to take the matter up with the Board of Trade.

My readers know my views on tariffs. "They know also, I presume, why it is that in a number of strongly protected countries, production is yet cheaper than in England! I am probably right when I think that not one of my readers who is a workman—what Swiss is not?—would prefer to live in one of those strongly protected countries rather than in England. Even Switzerland is fast becoming a Protectionist country, although Free-Trade at heart. There, as here, *la haute* industry, more perhaps than *la haute* finance, exercises the necessary nefarious influence upon our legislators. Well, well, it may be good for our pockets, and the world will still go on, but I doubt whether the most scientific tariff has ever advanced humanity one iota! Barriers are the enemy of freedom in whatever form or shape they appear. The usual argument that "we are forced to adopt tariffs, to retaliate" is on a par with the maxim beloved of the Kaiser that "necessity knows no law." Both are equally wrong, equally futile and equally disastrous in the long run, and those who give heed to them must inevitably find their plans miscarry finally, just as the Kaiser's plans went agley! And just as sure as I was that Hohenzollernism would lose the fight, just as sure am I that Protectionism will lose the fight, too. It is wrong, because against the evolution of humanity. It may make some—it matters little whether individuals or whole nations are involved—richer temporarily, but can only do so at the expense of others, and therefore it is *wrong*, therefore bound to fail, because all wrong must fail.—Q.E.D.

**Exiles: The Sad Side of Switzerland.**

*Leeds Mercury* (2nd March):—

One has lately heard a great deal about the winter sports in Switzerland, and one has read delightful descriptions of the exhilarating air and the sunshine which inspire both age and youth to attempt daring feats on skis and sledges. It is difficult to realize that there is anything but the happiness of healthy people to be found in the mountains of Switzerland.

But in addition to these healthy men and women who are favourites of fortune there are many who are compelled to live in the Alps because of ill-health; many who are parted from their friends and relatives, perhaps for ever.

I shall never forget my first visit to an Alpine Sanatorium, or the impressions it made upon me.

I stayed with a party of friends at a little mountain village called Huemoz, situated some two-and-a-half miles lower down than Villars. One of our party wanted very much to see a friend who was at that time very ill in a sanatorium at Leysin, and we decided to give up one day of sport and go to Leysin.

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We set off in high spirits. The weather was perfect, snow and sunshine making the whole outlook beautiful. We walked through miles of forest, then out on to a steep mountain path which zig-zagged ever upwards towards our destination.

At last we reached a little mountain railway, where we took the train as far as it was possible to go. It crept slowly up the steep mountain—indeed, one could almost have walked at the same pace—and we at length arrived at a tiny little station. Here we were able to buy lemonade. After we had refreshed ourselves with this, we pushed on, and in an hour's time we were able to see Leysin. We soon covered the rest of the distance, and I shall never forget the terrible depression that descended upon us, one and all, as we entered that place. It seemed as though we walked straight into a tomb.

The hospitals were of all sizes, and each one had a balcony, on which the invalids lay on beds or sat about in chairs.

The silence was appalling. Not a sound broke the death-like stillness of the empty streets.

The guide led us to a châlet, the only one occupied by healthy people, and we ordered rolls and butter to be brought out on to the balcony.

When we had finished a very silent meal, "Madame" came to have a chat. She told us how very seldom any but ill people ever came to Leysin, and she thought if we would sing a little it would cheer up those who were near enough to hear. So we shook off the melancholy feeling that possessed us all, and started to sing. We were amazed at the joy it gave to the sufferers. They shouted for more and, warming to the task, we did our very best.

When we had exhausted our knowledge of French and German songs, we borrowed some sledges from "Madame," and, much to the amusement of our audience on the balconies, we proceeded to toboggan most recklessly. We kept this up for at least an hour, the men meanwhile laughing and cheering lustily. When at last we prepared for the homeward journey, they wished us "bon voyage."

We felt very sad when we left them, and yet the relief was tremendous, because, though we sang, shouted, and laughed while we were there, our joy was really forced. No one could be happy in such a place. It was heartrending to see such cheerfulness and hope shown by men who were mostly incurable, and as we looked back for the last time we saw one of those "real" soldiers standing on the roof of his prison, waving a pillow case and shouting "Au revoir."

But we Swiss are truly grateful to Providence for having given us our beautiful country in which to nurse those who can only get a bit of ease and happiness in the rare air of our mountains or pine-forests, and I know that many and many a poor "incurable" chap has found even happiness, albeit perhaps short-lived, up there. But however short, he must have felt all the better for it, and, after all, all is relative!

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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

In order to provide the funds required for the consolidation of the floating debt, the Canton of Geneva is issuing a loan of Frs. 40,000,000 at par. The rate of interest is fixed at 5½%, and coupons are payable on the 15th of April and the 15th of October. Redemption will be effected at par in 1935, but the cantonal authorities reserve the right to repay the loan, either in whole or in part, as from the 15th of February, 1932. The subscription lists will remain open until the 16th of March.

The City of Berne is in negotiation with the banks regarding a loan to be raised in Switzerland to provide the funds necessary to redeem its American loan at the earliest possible opportunity. The amount required will be between 30 and 40 million francs, and the conditions of issue will, of course, depend on the general market situation at the time when the loan is actually required, which is not likely to be earlier than next autumn. The City of Berne raised an 8 per cent. loan of \$6,000,000 in New York in October, 1920, and according to the terms of the prospectus this issue can be called for redemption at 107 per cent. on and after the 1st of November, 1925. In view of the cheaper borrowing that is now possible, the City naturally wish to relieve themselves of this heavy charge at the earliest possible opportunity. Payment has to be made in dollars, and the City is gradually securing the necessary dollar funds with the aid of bankers' credits, which will eventually be paid off out of the proceeds of the proposed loan.

The Canton of the Grisons has two loans maturing at the end of March, amounting together to a total of Frs. 15,500,000. It has been found possible to provide for this redemption without making any new public issue. Out of the available cash balances in the hands of the cantonal authorities, the amount required has been reduced to Frs. 11,500,000; the Cantonal Bank of the Grisons have taken over an amount of Frs. 5,000,000, which will be placed at 98 per cent. in four-year bonds, bearing interest at 5 per cent. The balance of Frs. 7,500,000 is being provided by a loan from the Schweizerische Lebensversicherungs- und Rentenanstalt in Zurich at 5½% net, repayable in ten years' time.

## STOCK EXCHANGE PRICES.

	BONDS.	Mar. 3	Mar. 10
Swiss Confederation 3% 1903	... 77.00%	74.75%	
Swiss Confederation 5% 1923	... 99.00%	99.50%	
Federal Railways A—K 3½%	... 78.80%	78.55%	
Canton Basle-Stadt 5½% 1921	... 101.40%	101.50%	
Canton Fribourg 3% 1892	... 71.50%	72.00%	

	SHARES.	Nom.	Mar. 3	Mar. 10
Swiss Bank Corporation	... 500	639	638	
Crédit Suisse	... 500	675	685	
Union de Banques Suisses	... 500	569	567	
Fabrique Chimique ci-dev. Sandoz	1000	3112	3125	
Société pour l'Industrie Chimique	1000	1980	1942	
C. F. Bally S.A.	... 1000	1221	1215	
Fabrique de Machines Oerlikon	500	670	670	
Entreprises Sulzer	... 1000	762	767	
S.A. Brown Boveri (new)	... 350	331	340	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	221	220	
Choc. Suisses Peter-Cailler-Kohler	100	170	178	
Comp. de Navign. sur le Lac Léman	500	537	540	

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