

**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:** - (1933)  
**Heft:** 593

**Artikel:** A travers la Suisse  
**Autor:** [s.n.]  
**DOI:** <https://doi.org/10.5169/seals-689069>

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# The Swiss Observer

FOUNDED BY MR. P. P. BOEHRINGER.

The Official Organ of the Swiss Colony in Great Britain.

EDITED WITH THE CO-OPERATION OF MEMBERS OF THE LONDON COLONY.

Published every Friday at 23, LEONARD STREET, LONDON, E.C.2.

Telegrams: FREPRINC, LONDON.

Telephone: CLERKENWELL 9595

VOL. 13—No. 593

LONDON, MARCH 4, 1933.

PRICE 3d.

## PREPAID SUBSCRIPTION RATES

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SWITZERLAND	3 Months (13 issues, post free)	12	12

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## HOME NEWS

(Compiled by courtesy of the following contemporaries: National Zeitung, Neue Zürcher Zeitung, St. Galler Tagblatt, Vaterland and Tribune de Genève).

### FEDERAL.

#### SWISS NATIONAL BANK.

The Swiss Federal Government has approved the report and accounts of the Swiss National Bank for 1932. The net surplus, which was 5,700,000f. in 1931, is 5,308,427f., the lowest figure recorded since 1918. As usual, 500,000f. will be carried to the reserve funds, and, after payment of a dividend of 5 per cent., and of an extra dividend of 1 per cent., the remaining 3,308,427f. will be paid in the Federal Treasury for distribution among the Cantons, which are all shareholders of the bank.

The report remarks that economic conditions were bad last year in Switzerland, but that there was a slight improvement towards the end of 1932. Imports were reduced by import restrictions, exports decreased as a result of the crisis, and the adverse foreign trade balance was the heaviest registered during the past years. Switzerland is poor in raw materials, and its agriculture cannot meet the needs of the population, so that there is always an adverse trade balance, which, in prosperous times, is made good by indirect exports. That was unluckily not the case in 1932.

Swiss currency remained very steady throughout the year, though it slightly dropped during the last quarter without falling under gold parity. That was the result of the issuing of several foreign loans on the Swiss market, of Swiss purchases in foreign bourses, and partly of the withdrawal of foreign funds from Switzerland; on the other hand, the need for Swiss francs was reduced owing to the drop in Swiss exports.

The bank pursued in 1932 the monetary policy carried out the previous year — that is, of maintaining the parity of the Swiss franc with foreign gold currencies. The board of the bank, as well as the Federal Government, are opposed to any measure in the direction of going off the gold standard, and their opinion is that in the present circumstances the only monetary system for Switzerland is that based on the gold value of the currency.

Gold imports reached in 1932 1,009,000,000f. (1,173,000,000f. in 1931), of which 50,000,000f. were taken by industry, and 714,000,000f. were imported by the National Bank and 245,000,000f. by other banks or individuals. The average gold reserve of the bank in 1932 was 168.8 per cent. of the bank notes circulation, and 97.4 per cent. of all the engagements of the bank.

#### REDEMPTION OF 4½ PER CENT LOAN.

The Swiss Federal Council has decided to call for redemption the Four and a-Half per Cent. Third Mobilisation Loan of 1915, which is outstanding to the amount of about Frs.88,000,000 out of an original issue of Frs.100,000,000. To finance this repayment a new Three and a-Half per Cent. Loan is shortly to be offered to the amount of Frs.75,000,000, which is likely to be issued at 98½ per cent. Following its usual practice in such cases, the Government proposes to reserve a block of Frs.15,000,000 nominal of the new loan for its own purposes. The remaining balance of the issue to be repaid, after application of the proceeds of the new loan, will be met out of current funds.

#### SWISS BANK CORPORATION.

The annual general meeting of shareholders of the Swiss Bank Corporation was held in Basle under the chairmanship of Dr. Max Stachelin. The report and balance-sheet for 1932, submitted by the Board, was adopted, and it was decided to allocate £30,000 to the pensions fund (the Swiss franc being taken at 25 to the £), to pay a dividend of 6 per cent. on the share capital and to carry forward £52,083.

Mr. Armand Dreyfus, Dr. Jacques Brodbeck, Dr. Robert Haab, Mr. Hermann Obrecht, Dr. Edouard Tissot and Mr. Adolphe Vischer-Simonius, retiring from the Board by rotation,

were re-elected for a further period of six years, and Dr. Felix Isehn, of Basle, was also elected a director.

#### REFERENDUM AGAINST SALARY REDUCTION.

The total of signatures collected up to now, by the various organisations of the Federal employees against a reduction in salaries, amounts to 192,000.

#### FEDERAL ASSIZES.

Nicole and his colleagues will shortly appear before the Federal Assizes in connection with the Geneva riots of the 9th of November. Federal Judge Soldati will preside, assisted by his colleagues Kirchofer and Guex. Over 250 witnesses will be examined, and nearly 100 Journalists have applied for passes.

Counsels for the defence will be for Nicole: Dicker (Geneva); for Baeriswil: Moro Giffieri (Paris); for Dupont and E. Isaak: L. Willem (Geneva); for L. and P. Tronchet and E. Sem: Loever (La Chaux-de-Fonds) for A. Bandin: Nat. Counc. Borella (Lugano); for F. Lebet, A. Millason, J. Daviet, O. Maetzler, A. Mégevand, P. Pingerra and Monhamed Kiamil: Vincent (Geneva); for A. Wuthrich: Swiatzky (Geneva); for M. Hofer and E. Duboux: Nat. Counc. P. Golay (Lausanne).

#### LOCAL.

##### ZURICH.

The death is reported from Zurich of M. J. N. Lühinger, chief engineer and partner in the firm Locher & Cie, at the age of 73.

##### AARGAU.

National Councillor Hans Fricker (Lunenburg) has been elected on Sunday last, a member of the States Council (Ständerat). The figures are as follows: Fricker (cath. cons.) 28,400; Killer (socialist) 23,448. Dr. Siegrist, (socialist) was elected a member of the cantonal government.

##### GENEVA.

The by-election held last Sunday for one of the two seats of the Canton of Geneva on the States Council (Conseil des Etats) resulted in the return of M. Frédéric Martin, head of the Geneva Government by the narrow majority of 203. He was the candidate of a coalition of the Conservative, Radical, Roman Catholic, and the larger of the two Fascist parties. The figures are:

Martin	15,728
Nairne (Socialist)	15,525
Daviet (Communist)	255
Gross (Fascist)	191

##### SCHAFFHAUSEN.

Dr. Karl Spahn, in Schaffhausen, has celebrated his 70th birthday. In 1894 when he was only 31 years old, he was elected as town President, which post he held with distinction for 23 years. From 1900-1919 he was a member of the National Council, he also belonged to the cantonal parliament. He is a well-known personality in industrial circles.

##### TICINO.

The coach building works Chiattoni in Lugano, have been closed down. The firm was founded in 1884 and employed until recently about 100 workhands; the crisis has severely affected this business, and the Management found it impossible to carry on.

The police paid a visit to the communist paper "Falce e Martello," and arrested the editor, no reason was given by the authorities for the arrest.

## FOOTBALL.

26th February, 1933.

#### NATIONAL LEAGUE.

Biel	1	Grasshoppers	7
Young Fellows	1	Chaux-de-Fonds	4
Carouge	2	Urania	4
Lugano	1	Basel	0
Blue Stars	2	Zurich	0
Concordia	2	Servette	3
Young Boys	3	Aarau	0
Lausanne Sports	7	Nordstern	3

#### FIRST LEAGUE.

Brühl	3	Bellinzona	1
Locarno *	7	St. Gallen	1
Old Boys	4	Oerlikon	2
Seebach	5	Winterthur	3
Montreux	4	Racing	4
Grächen	11	Solothurn	1
Cantonal	1	Bern	4

\* Who laughed? You all did? And so did I!

## A TRAVERS LA SUISSE.

Once again young and old flocked to St. George's Hall at the Y.M.C.A. Headquarters on Saturday last, to witness one of the famous Film shows of the Nouvelle Société Helvétique. These performances have by now become quite an institution in the life of the Colony, and the children look forward eagerly to get a glimpse of the country, of which they so often hear, and which few of them have yet seen.

Unfortunately, of late the musical arrangements have somehow failed, which is a pity, as the homely Swiss tunes which were played on former occasions, have greatly added to the attractiveness of these shows, and have succeeded in creating the right "Stimmung."

Views shown of the towns of Berne, Zurich, Basle, Stein a Rh., and the famous "Rhein Fall" at Schaffhausen earned much applause.

The audience was greatly interested in the pictures depicting the manufacture of the world famous Swiss watches, and the spacious factories provided with the latest implements prove, that in spite of the bad times this industry encounters at present, nothing is left undone in order to maintain the high standard for which the watch trade is known all over the universe.

Most amusing was a film shown about a country wedding; the bride and bridegroom, and the wedding guests looked most picturesque in their handsome native costumes.

During a short interval, M. F. A. Suter, the popular President of the N.S.H., addressed the gathering as follows:

I have experienced some difficulty in finding a suitable subject for this little address, and I trust that, if I act for once as a kind of auxiliary wireless news bulletin, you will still think that I have done my duty. In this bunch of disconnected news, I shall not spare you with all manner of personal reflections, for which I ask your apology in advance.

My mind is oppressed with the consequences of the serious and unhappy times we live in. I feel sure that none of us, except the children, can quite escape this feeling. At many corners we see poor men asking us mutely for assistance. Perhaps some of our best friends tell us of their misfortune of having lost their means of livelihood. Could we do anything for them? Any kind of work would be preferable to the dole. Or they have a young son whom they do not know where to place. Could we find him a job? But how can we, when we have to fight ourselves, as we have never fought before, merely to hold our own? — Yet, the right thing is to give, steadily and consistently, if little, to those who are worse off than we are. In times like these, the poor man has a moral right to expect assistance. Even a kind word is a gift to the needy, whereas indifference is a crime.

Naturally, our thoughts go back to Switzerland, our little model republic. There the depression does not appear to have wrought the havoc as in the greater nations; there we do not find the enormous proportion of unemployed, requiring to be housed and fed by the State, almost unused to work by now and totally dependent upon charity. Yet, if we go into statistics of supply and demand of raw materials, of exports and imports, of individual industries like the Watch-making trade and the Tourist traffic, we find the same lamentable short comings and fallings-off as in those of the larger nations. Where then lies the difference?

There is more than one reason; the first in importance, I believe, is the fact that Switzerland was not one of the belligerent nations in the last war. War costs money, mountains of money. In war-time everything has to be sold, pledged, mortgaged, plundered and destroyed to get money and more money. The great devourer, the unmerciful destroyer, War, stopped at Switzerland's frontiers. I am well aware that there are other aspects of war, but they do not concern us here. The fact remains that war has brought the great nations of Europe to the brink of ruin, victors and vanquished alike. That Switzerland has escaped this major catastrophe should render us humbly thankful.

M.G.

But there is another reason also why Switzerland should not have felt the full effect of the depression to the same degree as the greater nations, and it is not without pride that I am given an opportunity to mention it here. This reason lies in the psychology of the people itself, produced partly by tradition and surroundings, partly by upbringing and instruction. We have not in Switzerland the unhealthy condition of enormous towns in the midst of comparatively depopulated country districts; on the contrary, the habitable portions of our country, roughly two thirds of the total area, are all more or less evenly covered with flourishing villages and small townships. Accordingly, wealth is distributed much more evenly; there are no excessively wealthy, nor abjectly poor people. It may be said that each family possess something of their own, that something more often than not a small holding of freehold ground, perhaps with a cow or two, perhaps only goats or chickens, but sufficient to feed the family in distress. The father and the grown up sons probably are labourers or factory workers and their wages are most certainly necessary to them, but they can and do save when in work, and they do not starve when there is no work at the factory. They automatically revert to the soil at such times. The instinct of looking to the soil for help in the last instance, or at the first opportunity, is still very powerful in the Swiss. Is it any wonder therefore that he can hold out longer and that, even after a prolonged period of unemployment, he still feels the independence of the unconquered?

Another time honoured and sacred institution of Switzerland is passing into the realms of history. The monastery of the Great St. Bernard, where the famous dogs were bred and used for the rescue of poor and lost travellers for so many centuries, has given up this service to humanity. Modern traffic conditions have made it unnecessary. The monks of the brotherhood are dispersing: two of them, Melly and Coquoz, with a few lay brethren and a number of the famous dogs, have sailed East to superintend the erection of the new monastery of St. Bernard on the St-La Pass in the Himalayan mountains, about 12,000 feet above sea level. Senator Marconi has offered to build for them a special low wave wireless set so that they may remain in daily contact with their mother institution.—

Have you heard yet of the classic ride of Mr. Tschiffeli? Mr. Tschiffeli was a Swiss schoolmaster at Buenos Aires, but he preferred the open spaces to the classroom and must have thought more of the good points of a horse than of a pupil. He is a fine adventurer and did one of those things which all of us at one time or another would have given our life to do. After a renewed attack of the wanderlust, he bought himself two cross-bred horses and a pair of spurs, packed his bundles on the one, bestrode the other and rode out of the northern gate of Buenos Aires. Always north, out of the Argentine, through Paraguay, Bolivia, Brazil, Columbia, across the Panama Canal, always North through Costarica, Nicaragua, Honduras, Guatemala, Mexico and the United States to Washington, where he shook hands (or ought to have done) with the President. I forget how many months this ride of some 10,000 miles took him, but I am sure that he had a very good time and I doubt very much whether he will ever return to the classroom to teach little boys algebra.

Mr. Suter then addressed the very many children among the audience and set them a number of riddles and conundrums, which were evidently highly appreciated. The answers to the following three — What did William tell? Why did William tell? and When did William tell? he expects to receive at the next N.S.H. Film Show in November next.

Next some beautiful pictures about winter sport were shown, and many a sportsman's heart must have beaten quicker when he saw those skiers speeding over the glittering snow fields.

The light was then switched on again, and M. C. R. Paravicini, the Swiss Minister, who received a hearty ovation, shortly addressed the audience, voicing his appreciation of the worthy efforts made by M. Suter, and the Nouvelle Société Helvétique, in fostering and strengthening the ties of attachment to our native land.

Much admired were the various scenes of the different popular festivals in Switzerland, such as the Narcissus Fête, etc. Felix the cat also made an appearance much to the delight of the children present. During the "second house," M. Hoffmann-de Visme spoke a few words, which were greatly appreciated.

The Nouvelle Société Helvétique again have given us immeasurable pleasure, and they richly deserve the thanks of all those who have had the pleasure to attend their performance, they have managed to knit the ties which attach us to our country still closer, and to keep awake in us the love for our beautiful little homeland.

NEWS FROM THE COLONY.

CITY SWISS CLUB.

La seule soirée dansante organisée cet hiver par le City Swiss Club a eu lieu samedi dernier, au May Fair Hotel, et le nombre de 170 participants — un record, semble-t-il — prouve éloquentement l'attraction et la popularité de cette fête. Pareille affluence, dépassant de beaucoup l'attente la plus optimiste du Comité, avait paru aux organisateurs un véritable embarras d'abondance, mais — disons-le de suite — toute appréhension fut vite dissipée. Car le May Fair Hotel, avisé à temps, avait bien fait les choses. Si bien que son fameux "jardin," autrement dit "garden suite" — ce lieu de rendez-vous par excellence du City Swiss Club, que l'auteur de ces lignes a décrit plusieurs fois ici avec un enthousiasme croissant à chaque occasion — put accueillir sans difficulté les très nombreux membres et amis du Club et leur offrir à tous, sans exception, tout ce qu'ils pouvaient souhaiter et désirer au point de vue de l'aisance et du confort.

L'orchestre Colombo, qui sert le Club fidèlement depuis bien des années, avait envoyé d'excellents musiciens pour agrémenter le dîner par l'exécution d'un programme choisi, tandis que, selon la coutume, d'autres musiciens, spécialistes du rythme de la valse, du fox-trot, du tango, prirent leurs places durant les trois ou quatre heures de danses qui suivirent.

N'oublions pas de dire également que le May Fair Hotel avait préparé un excellent repas, qui fut très apprécié.

En conclusion, soirée très réussie, qui laissera sûrement à tous le meilleur souvenir.

J.Z.

CITY SWISS CLUB.

February 25th, 1933.

As the Secretary has promised to write one of his beautiful reports about the events of the Cinderella dance on Saturday last at the May Fair Hotel, I feel that I am at liberty to restrict myself to a few impressions which I gathered together and collected during the course of the evening.

I arrived late. I do not think that anyone noticed my arrival, but I have observed during the course of many years, that would-be celebrities make a point of being late, though all really great people are on time, for does not the poet say that punctuality is the politeness of kings and soviets.

On my arrival, I found that at least 170 people were eating hard — No, no! I mean were bestowing their kind attention on those good things which had been selected for them by the Committee of the C. S. C. and provided by the management of the May Fair Hotel, aided by the illustrious chef and his faithful band of hard-working minions.

When I entered the 'garden scene' feeling rather like Mephistopheles escorting Marguerite and wondering if a few fireworks might not cheer up the proceedings, I found that the consommé was being consumed and I hinted delicately to the waiter that I should like to sample either the Norwegian delights or the Florida Cup charged with liqueurs (this sounded especially tempting) or the little boats filled with caviar, but it was intimated to me by the aforesaid waiter that the tact which characterises the waiters of May Fair that this could not be done and that I had better step on the gas and start right in with the little devils made of Gruyère cheese which I presume were intended to enliven the soup. So I did as I was told and started with the second item on the programme and a very good dinner it was.

I have said that I entered the 'garden scene,' and although I have been in this room several times, I have never really examined it before. The genius who designed it, must be congratulated on having evolved a colour scheme which, by reason of its variegated tints, must be in harmony with almost any frock. Wallflowers and wisteria, cornfields and sunflowers, dutch gardens and hollyhocks, pergolas and peacocks, all blend together in the riot colour to make one forget the murkiness and mistiness, the cold and the damp of the outside world, and even the glories of the few remaining platinum blondes pale before its painted magnificence.

Among many well-known people I noticed the genial Editor of the Swiss Observer, looking as rubicund as ever. I endeavoured to cajole him into writing this article instead of being obliged to do it myself, but he was not to be won over by any blandishments or promises of other articles in a more or less distant future.

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Fortunately, I was sitting next to a charming lady who gave me some valuable information about the frocks worn by the ladies present. I gather that one of the most fashionable colours is called 'tango.' Being only a poor and insignificant member of the inferior sex, I fail to understand why it should be called 'tango.' 'Tangerino' I could have understood, as it might have been a shade of orange, but 'tango'?

I was greatly pleased with some apple green shoes which would have gone well with the tango frock, had not the wearer seen fit to make another choice, but apple green shoes go well with a black frock. I learnt that taffetas and argandi are two of the favourite materials this year, but what taffetas is and organdi should be, is another matter.

After dinner, dancing evolved in earnest, and in the course of the evening a spot dance was held, though I have strong suspicions that the spot existed only in the imagination of our energetic Secretary.

In short, a very pleasant evening, and I shall be interested to hear if there are any criticisms. I did hear that one of our best dancers considered that the music was too fast, but as I am ignorant of these matters, I am unable to express any opinion thereon.

And now if you really do wish to know what took place at the May Fair Hotel on this occasion, you have only to read the Secretary's account and compare it with that written by

ek.