

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: - (1935)

Heft: 699

Artikel: Switzerland points the way

Autor: [s.n.]

DOI: <https://doi.org/10.5169/seals-689156>

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ning (another parallel with Arsenal), or will Lausanne foil their ambition? By the way, Young Boys are the only club in Switzerland who have ever brought off the treble, in 1909, 10 and 11. And now they are struggling to avoid relegation, just the same as Huddersfield who hold a similar record here. Yet Young Boys have won the championship "only" on 6 occasions as against Grasshoppers' and Servette's 8. That is why these are the Swiss "big three." F. C. Winterthur was champion 3 times, F.C. Zurich and F.C. Aarau twice and no other club pulled it off more than once. Have you noticed that the last three clubs mentioned are out of the top class, Winterthur having sunk as low as League II? The two St. Gall clubs, F.C. St. Gallen, champions in 1904, F.C. Brühl in 1915, are both in League I, and so is F.C. Montreux (1913), now called F.C. Montreux, also F.C. Cantonal (1916), whilst F. C. Etoile Chaux-de-Fonds (1919) has ceased to exist. Lausanne (1932) and the Anglo-American F.C. (Zurich) 1899 are the only other clubs who ever held the title, and the competition started in 1898. Sad to relate, no Bâle Club has ever succeeded! M.G.

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SWITZERLAND POINTS THE WAY.

Confederacy Shows a Quarrelsome World How Peoples of Diverse Languages and Interests May Yet Live Amicably With One Another and With Their Neighbours.

By MEINRAD SCHNEWIN.

(Continuation from Issue No. 697)

After the French Revolution, when Switzerland was itself seized by uproar, the country was open to foreign armies and, in 1799, became the battleground of the French, the Austrian, and the Russian powers. The Swiss realized that their country was situated at the crossroads of Europe, and the foreign powers realized how important it was for every one of them that the Swiss mountain passes should not be in the hands of an enemy. Therefore, on Nov. 20th, 1815, at the Congress of Vienna, at the express wish of the Swiss, the powers signed the "Acte portant reconnaissance et garantie de la neutralité perpétuelle de la Suisse et de l'inviolabilité de son territoire."

This document states that Swiss neutrality is in the interest of Europe. Switzerland has kept up an army to defend and protect it; this was particularly the case during the Franco-German War of 1870-71 and the World War of 1914-18. The peace treaties closing the World War contain a clause stating that the powers recognize the guarantees in favour of Switzerland as established by the Act of November 20th, 1815, guarantees forming international duties for the maintenance of peace.

When Switzerland joined the League of Nations the question came up whether its neutrality as recognised by the treaty of 1815 was compatible with its membership in the League. In the so-called London Declaration of February 13th, 1920, the League acknowledged that it was, and so Swiss military neutrality is approved. On the other hand, Switzerland would have to take part in economic measures taken against an aggressor of the League.

In the realm of the absolute there is no war and no opportunity for neutrality. It is in the

experiences of human history, where many minds and many wills seem to have sway, and where the clashes occur, that neutrality comes in. Is it justified? In many cases where two are quarrelling it is certainly wiser for the third to keep out of it and to mind his own business. If, however, a nation is tempted to commit some wrong toward another, or if high human ideals are at stake, neutrality may appear to be indifference or even selfishness. It is praiseworthy when a great power holds a protecting wing over another that is in danger; but what shall a little country do when it is, like Switzerland, blocked up on all sides by great powers without an outlet even to the sea?

To Switzerland, permanent neutrality is a necessity for its very existence as an independent state. And it wants to be and to remain an independent state. Its existence is based on the realization that, like every human being, the people of a certain geographical region have certain individual rights. The Swiss claim for themselves the right of self-government in the community and in the state, and they are willing that everybody else should have it too if they wish it.

Self-government, whereby man is governed by divine Principle, is an ideal worth striving for, and self-government of a whole country is in line with the same ideal. Switzerland has a number of diversities tending to individuality; for instance, in different sections of the country different languages — German, French, Italian and Romansh — are current. Its territory consists of 25 different states, every one of which is bringing out its individuality in local home government.

The Swiss do not share the political views of their neighbours; but they heartily acknowledge that every country has the right to follow its own ideas, and they believe that people can be good friends without having their houses arranged in the same way.

Here the question of armament is to be mentioned. In keeping up an army, Switzerland has no intention of attacking other countries. It is ready, however, to defend itself against any aggression.

Sous le titre "La voix de ceux qui ne peuvent pas voter" (Stimmen von nicht Stimmberrechtigten), le "Bund" a publié les nombreuses déclarations que nous avions reçues. Leur ton fut impressionnant: Voici une voix d'Italie: "Vous qui avez le privilège de déposer un bulletin de vote dans l'urne et qui pouvez de ce fait décider de la sauvegarde de notre patrie, nous vous en conjurons, oubliez vos griefs et vos rancunes, ne vous laissez pas aveugler par des questions d'ordre matériel, mais faites le geste qui donnera à notre pays plus de sécurité, et de ce fait lui garantira la paix; faites le geste que nous voudrions faire nous, si nous pouvions voter. L'étranger a les regards sur vous. La considération dont jouit la Suisse à l'extérieur dépendra de votre attitude, et cette considération a aussi sa répercussion sur nous."

Je ne sais si vous pouvez vous rendre compte de l'effet produit par ces accents.

Nous ménageons d'autres occasions encore aux Suisses à l'étranger de se faire entendre. Nous voulons parler des Journées des Suisses à l'étranger, véritables *landsgemeinde*, où nous invitons les Suisses de l'extérieur à exprimer leurs doléances et leurs voeux et où nous invitons les représentants des autorités fédérales à leur répondre. Cette année-ci, ces assises auront lieu à Bâle, en juillet. Un grand problème sera placé au centre de la discussion: "La politique économique de la Suisse et les Suisses à l'étranger."

Ainsi peu à peu nous amenons le public à compter davantage avec les Suisses à l'étranger. On ne parle aujourd'hui que de "Volksgemeinschaft." Nous voulons que la "Schweizer Volksgemeinschaft" comprenne les Suisses du dedans et ceux du dehors. J'ai l'air de vous dire la vérité à la Palisse, et cependant, il y a vingt ans, avant la fondation de la Nouvelle Société Helvétique, personne n'y songeait. On savait qu'il y avait des Suisses vivant à l'étranger, mais on ne s'en occupait pas; la Suisse à l'étranger comme telle n'exista pas. C'est la Nouvelle Société Helvétique qui l'a révélée à elle-même et au pays.

* * *

Nous avons dit tout à l'heure que notre tâche consistait, en troisième lieu, à écartier les obstacles qui risquaient de nuire au contact entre la Suisse à l'étranger et la mère-patrie. L'un d'entre eux — et non le moindre — c'est la mauvaise humeur créée par la loi relative à la taxe militaire. Le Secrétariat des Suisses à l'Etranger n'a cessé de s'en occuper depuis l'interprète.

Comme on l'a dit maintes fois, à quoi cela servirait-il de dépenser des gros efforts pour resserrer des liens que, par ailleurs, une législation maladroite tend à distendre et à rompre. Maintenant que, comme vous l'aurez appris, nous avons réussi enfin à émouvoir l'opinion publique, nous avons le sentiment de tenir le taureau par les cornes. La lutte est en bonne voie.

C'est aussi une erreur souvent commise par les Suisses du dehors que de croire que le pouvoir exécutif peut tout. On demande tout au Conseil fédéral ou oublie qu'il reste toujours lié par la Constitution, par les lois et les traités. Il ne peut rien changer dans les dispositions prises à l'égard des étrangers sans l'assentiment des Chambres et du peuple suisse.

N'oublions pas non plus les grandes difficultés dans lesquelles se débat notre pays. Notre industrie, qui vit surtout de ses exportations, les

gressor. The neighbours recognize this, and the stronger the Swiss army is the safer do they feel that no attack over Swiss ground is threatening themselves. So Swiss neutrality works to alleviate fear in Europe, and the safety of Europe seems to require that Switzerland be not the first to disarm but the last.

The Swiss are not indifferent toward other countries and their welfare. The wartime activities of Switzerland have mitigated human suffering and sorrow of people belonging to both belligerents, and these activities again have proved that Swiss neutrality is in the interest of Europe and the world at large. It is not the purpose of the Swiss Confederacy to give to other nations an example how people of great diversity of language, religion, occupation and administration can live together in peace and submit to some common regulations which join them into a state, and yet, why should not the existence of Switzerland be helpful as a waymark in the development of human history?

Ch. Sc. M.

NEWS FROM THE COLONY.

LILY ZAEHNER CONCERT.

Our compatriote Madame Lily Zaechner presented to her audience at the Wigmore Hall last Monday a wonderful selection of German Lieder — many of them not often heard, though of the best composers, but most judiciously chosen and grouped together as a bunch of rarely beautiful flowers. Or, rather, one ought to speak of a number of bunches, because each of the four groups of songs made a charmingly balanced posy. Those who heard Madame Zaechner for the first time — and the writer is ashamed to confess being amongst them, although Madame Zaechner has in recent years given quite a number of concerts in London — had the great pleasure of discovering a real Lieder singer not only of great talent and a fine technical training, but with an easily flowing charming voice and an obviously loving understanding of her favourite composers.

avues diminuer depuis six ans du 65 pour cent. bref, notre balance commerciale accuse aujourd'hui un passif de 860 millions; et nous avons 100,000 chômeurs.

J'en arrive maintenant à un autre but encore visé par l'Organisation des Suisses à l'étranger : il consiste à créer des liens plus étroits entre Suisses de l'extérieur. Certains groupes se sont déjà efforcés de se rapprocher eux-mêmes des autres, ainsi celui de Londres, celui de Bucarest.

Mais ceci est encore insuffisant. Pour être forte, la Suisse à l'étranger doit former un grand tout bien uni. Il semblerait que les Suisses rentrés de l'étranger, qui se sont groupés en de multiples sociétés : Suisses d'Outre-mer, Suisses d'Afrique, etc., etc., devraient montrer plus d'intérêt pour ceux de leurs frères qui continuent à vivre au-delà de nos frontières, qu'ils devraient se solidariser davantage avec eux. Nos efforts pour les y amener n'ont pas été couronnés jusqu'ici d'un grand succès.

Nous avons à notre Secrétariat une grande carte du monde où des épingle rouge marquent les endroits où nous avons soit des groupes, soit des membres correspondants. Chacun de ces points évoque pour nous une colonie avec toutes les valeurs qu'elle comporte ; il nous suffit de regarder cette carte pour avoir une vue d'ensemble du magnifique effort déployé par les Suisses à l'étranger. Vous qui êtes une partie de cette Suisse à l'étranger, si riche par sa diversité, nous nous imaginons sans peine le profit que vous retireriez d'un contact plus étroit avec tous ceux qui partagent votre sort et par conséquent votre mission. Vous reconnaîtriez alors que vous êtes une grande force dispersée, dont l'influence pourrait être infiniment plus grande et les droits mieux défendus si elle était mieux organisée. Espérons que le moment viendra où, avec votre aide, nous arriverons à opérer cette plus grande cohésion. Alors notre but sera atteint. Il n'y aura qu'un seul peuple suisse, celui du dehors étant le rayonnement de celui du dedans, l'exportateur de nos biens matériels et moraux, notre ambassadeur auprès des autres pays dont vous nous assurez l'amitié. En retour nous vous donnerons chez nous la place à laquelle vous avez droit, nous vous réintégrerons dans notre communauté nationale. Ce n'est qu'un long travail poursuivi sans relâche qui pourra aboutir à cet heureux résultat. Ce que nous avons fait jusqu'ici n'est qu'un commencement. Nous comptons sur vous pour continuer à aller de l'avant.

Durant notre courte existence, où tant d'objets passagers et puérils se disputent notre esprit sans laisser de traces, réjouissons-nous de pouvoir travailler à cette grande et noble tâche. Nous aiderons ainsi à construire la Suisse de demain.

Fin.

It would be presumptuous to pick out of the many songs by Beethoven, C. M. von Weber, Schubert, Adolf Jensen and Hugo Wolf any for special praise, as Madame Zaechner's interpretation of each one of them seemed so naturally right and beautiful. She entered into the multitude of moods expressed in the various songs seemingly with equal, never-failing understanding and sympathy. The flippantly defiant Wolf songs from the Italian cycle, the grandiosely passionate love-panegyrics of Jensen, the wistfully sad plaints of Schubert and the simple straight-forward declamations of love; its disturbing effects, its blissful moods and playfully bashful reactions — Madame Zaechner lived through all of them and made her audience live through all of them. If some of the Beethoven and Wolf songs appealed more strongly to the writer's fancy than the others it may perhaps be due as much to the particularly lovely poems by Goethe, Eichendorff and Heyse, on which the composers were working, as to personal predilection. But the whole programme conveys a strong impression as if Madame Zaechner herself were swayed by similar literary predilections in her choice of songs. For several of them she had her own, very good translations printed besides the German Text.

Although Madame Zaechner has been living in England since before the war, she has only in recent years become more widely known to her compatriots in this country. She hails from Appenzell and studied her art at Leipzig and Rome before she came to England where she married a Swiss business-man of high standing in the City, who died some eight years ago. In recent years she has resumed her artistic preoccupation and we hope very much to have frequent opportunities to hear her again.

Dr. E.

SWISS YODELLERS IN LONDON.

The famous "William Tell Yodel Choir" consisting of employees of the Swiss Federal Railways in Berne, scored a great success at the Annual Tours Reunion of the Polytechnic, which took place on Saturday last at the Albert Hall.

Over 4,000 spectators wildly cheered the Yodlers after each item, especially the beautiful rendering of "The Echo over Lake Thun" given by E. Sonner, Champion Yodeller of Switzerland and W. Tanner, the famous Bernese Yodeller, which brought "the house down."

Although the programme had listed only 4 numbers, several *encores* had to be given, which was a sure sign that the performance of the choir was greatly appreciated by the vast company.

Fraulein Gritli Wenger, the famous singer from Thun, sang various songs to her own accompaniment on the harmonica which were heartily cheered.

The singing of this choir was most remarkable; indeed it was greatly superior to the singing of most of the yodel choirs, but we have been informed that several of the members have been specially trained by professional singers of repute. In fact at least two members of the choir belong to the famous "Uebischli Chor" of the "Berne Liebertafel" a choir which has a great reputation all over Switzerland.

The Swiss Minister accompanied by Madame Paravicini occupied a box, they were in the company of Sir Kynaston Studd, Bart., L.L.D., Chairman of the Polytechnic Touring Association Ltd., and M. de Jenner.

During the interval the choir was introduced to Monsieur and Madame Paravicini by commander R. G. Studd, Managing Director of the Polytechnic Touring Association Ltd.

After the performance at the Albert Hall, the choir paid a surprise visit to the Union Helvetic Club, where one of their usual Saturday evening meetings was in progress. The choir, as well as Fraulein Gritli Wenger, favoured the audience with a number of songs which were acknowledged with almost riotous applause.

It is regretted that no arrangement could be made this year that the colony at large might have had an opportunity to listen to these famous Yodellers; to those few who had the pleasure to be present, the evening will long linger in their memory.

The Choir left again on Sunday morning, and on their return journey gave a concert in Paris, where they scored another great triumph.

ICE HOCKEY MATCHES.

We regret that some inconvenience has been caused to several of our readers, with regard to the dates published under our "Forthcoming Events" column. These dates were supplied to us by the Daily Press.

We are now informed by the Wembley Stadium that two matches will be played at Wembley, viz., on Saturday, March 30th and Thursday, April 4th. The dates for the Queen's Road Rink, Bayswater, and the Streatham Rink are not yet fixed.

UNIONE TICINESE.

We beg to direct the attention of our readers to the 61st Banquet and Ball of the Unione Ticinese, which will be held on Monday, April 1st at Pagan's Restaurant, 42-48, Great Portland Street, W.1. Monsieur C. R. Paravicini, Swiss Minister will be in the Chair.

MONTHLY REPORT ON THE STOCK EXCHANGE OF ZURICH.

(By Leu & Co's Bank Limited, Zurich).

Zurich, March 5th, 1935.

In the month of February the stock market was subject to a few events characteristic of this very unstable era we are living in, and if the effects upon trading were not more pronounced, then it is because the people's confidence in general improvement still remains shaken.

The impending "Gold Clause" judgment of the United States Supreme Court has been settled in favour of the Government, and with it a big moment of uncertainty in business life was brought to an end. Naturally New York reacted sharpest. Prices soared up and turnovers reached a volume that left the tickers way back in registering the transactions.

Although the stock exchange in Zurich was independent enough not to follow blindly, the general increased activity was greeted with relief. The disposition of the market that had been fairly good since weeks, became excellent for a while. Besides the Baltimore and Ohio R.R. stocks which almost reached January's top-prices again (42, in January 45), a number of other leading shares advanced to record quotations for the year. Elektrobank having reached the 600 mark in early February and after having lost ground, moved from 578 to 590. Motor-Columbus went as high as 230, Hispano climbed to 795 etc. When this one day-bull-market in New York broke down, only a comparatively slight reaction was felt here, and the decrease in transactions was less sudden since the stimulation had never reached the point of feverish activity.

The Swiss gilt-edged securities enjoyed a steady improvement, and the average yield of 12 bonds of the Federal Railways and the Confederation has fallen slightly below 4%. The endeavours of the Government for cheaper money met with full sympathy, since the 200 Million Francs of the Federal Railways that are going to fall due in March and April could be placed with a bank-group at the rate of 3½% at 98%, while the other half is now convertible in a 3½% loan at 94½%, redeemable in 25 equal annuities, commencing this year. For the railways this transaction means a yearly saving in interest-payments of 3 Million Francs.

Recently the development in international politics made the foreign bond and stock market fluctuate considerably. Especially the Italian bonds suffered a decline in connection with the pending Abyssinian controversy and the new import restrictions which Mussolini put on all commodities from abroad. It is therefore quite comprehensible that the 7% Soc. Meridionale di Elettricità quoted as low as 60% of its nominal value, while 6½% Soc. Idroelectrica Piemonte (SIP) dropped from 74 to 65 per cent. Meanwhile, however, a certain firmness made both rise by several points. German bonds and stocks after good trading in the first part of the month, weakened owing to doubts regarding the future German-Swiss clearing arrangements.

A factor under which the market suffers at present and causes much disturbance, is the very weak disposition of the Pound-Sterling and the vanishing hope of a currency-stabilisation in England. For this reason all shares with the exception of a few gave way. Among the Swiss trust companies Elektrobank declined to 548, Motor-Columbus to 200. Stocks having interests in Argentine such as Hispano and Italo-Argentina followed the general downward trend. Quotation ran from 795-750, resp. 98-104-98. With the industrial shares the most striking feature is the irregularity, one might even call it scarcity, with which transactions take place. Aluminium dropped below 1600 from a maximum of 1675. Every now and then some little interest is shown in Brown Boveri, Sulzer, Lonzia etc. Remarkable is the stability of Nestlé Condensed Milk Co. at a price of about 784. Also insurance companies keep relatively steady.

	Price on February 5th	March 5th
BONDS.		
3% Swiss Confederation 1903	93—	93.50
5% Swiss Confederation 1925	104.15	104.25
4½% Swiss Confederation 1930	103.40	103.55
3½% Swiss Confederation 1932/33	93—	94—
4% Swiss Confederation 1933	100.50	100.90
3½% Swiss Federal Railways A-K	94.10	95.15
3% Swiss Federal Railways différé	87.50	90.40
3½% Swiss Federal Railways 1910	92.60	93.90
4% Swiss Federal Railways 1912/14	99.50	100.40
5% Swiss Federal Railways 1925	103.10	103.15