

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: - (1937)

Heft: 793

Artikel: What other's think of us

Autor: [s.n.]

DOI: <https://doi.org/10.5169/seals-687970>

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The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

The Official Organ of the Swiss Colony in Great Britain.

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

Telephone: CLERKENWELL 9595.

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

Telegrams: FREPRINCO, LONDON.

Vol. 15—No. 793

LONDON, JANUARY 23, 1937.

PRICE 3d.

PREPAID SUBSCRIPTION RATES

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AND COLONIES	6 " " 12 "	6/6
SWITZERLAND	6 Months (26 issues, post free)	7.50

(Swiss subscriptions may be paid into Postcheck-Konto
Basle V 5718).



HOME NEWS

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

FEDERAL.

UNEMPLOYMENT IN SWITZERLAND.

The unemployment figures just published show a slight improvement.

There are at present (end of December) 104,842 unemployed registered, or 14,000 less than twelve months ago.

SWISS VOTE ON ARMS TRADE.

Switzerland will shortly hold a nation-wide plebiscite on the question of State control of the armaments industry.

Under the Swiss Constitution, any sufficiently large group of citizens can demand a popular vote on a political issue, and 50,000 signatures have backed a proposal that the arms industry shall be taken over by the State.

Under the scheme, concessions for arms manufacture would be granted to Swiss firms only, after they had given guarantees that they were not tied up with foreign concerns.

DIVIDENDS OF SWISS BANKS.

Solothurner Handelsbank, Solothurn: 5 per cent. (1935: 5%); Darlehenskasse Wittenbach: 5 per cent. (1935: 5%); Sparkasse der Ante Kriegstetten: 5½ per cent. (1935: 5½%); St. Gallische Hypothekarkasse, St. Gallen: 4 per cent. (1935: 4%); Handwerkerbank Basel: 5 per cent. (1935: 5%); St. Gallische Creditanstalt, St. Gallen: 7 per cent. (1935: 7%); Hypothekarkasse Lenzburg: 5½ per cent. (1935: 5½%); Hülfkasse Grosswangen Bank: 4½ per cent.; Bank in Gossau: 6 per cent. (1935: 5%); Spar und Leihkasse Sempach 4½ per cent.; Spar und Leihkasse Kaltbrunn: 5½ per cent.; Schweizerische Darlehenskasse: 5 per cent.; Volksbank in Reinach: 5½ per cent. (1935: 5½%).

GOLD INGOT MISSING FROM LINER.

It was learned that a gold ingot valued at \$14,000 (£2,800), part of a consignment of gold worth \$6,000,000 (£1,200,000) which was landed at New York on Thursday from the French liner Paris for transfer to the Federal Reserve Bank in New York, was missing, having apparently been stolen.

The gold, which had been consigned by a Swiss Banking Company of Zurich and Basle, had been carried as ordinary parcel post and had not been specially insured or registered. (According to Swiss information the consignment was insured). It had been kept in a locked mail-room, encased in ordinary mail bags, under the supervision of the master-at-arms.

When the liner arrived on Thursday, after being delayed by fog, an employee of the transport company which had undertaken to transfer the gold noticed a slit in one of the bags, and declined to accept it. Comparison with the invoice showed that one ingot was missing, but another in the same bag was untouched. Postal inspectors made a thorough search of the liner without finding any trace of the missing gold.

The Paris left for Le Havre on the 16th inst., and it is expected that when she arrives there on Saturday she will be met by French police, who will make a full inquiry into the loss.

SWISS FEDERAL BANK.

The Banque Fédérale, S.A., one of Switzerland's leading banks, announces a dividend of 4 per cent. for 1936. No dividend was paid for 1935, against 3 per cent. for 1934.

Net profits for the past year's trading amount to Frs.2,252,865 (say, £105,000) against Frs.3,476,752 (£231,783 at rates then current). The payment of the dividend on the reduced share capital of Frs.33,000,000 requires Frs. 1,320,000

and the amortisation of 1,521 shares Frs.228,150. Frs.704,715 (£33,558) is carried forward to new account.

SWISS ICE HOCKEY TEAM.

The following team has been chosen to represent Switzerland in the world and European ice hockey championships to be held in London in February:

Goal: Dr. Hirtz (Grasshoppers) and Kunzler (Zurich Skating Club); defence: Badrutt (Berne) and F. Geromini (Davos); forwards (first line): F. Cattini (Davos), H. Cattini (Davos), R. Torriani (Davos); second line: H. Kessler (Zurich Sporting Club), H. Lohrer (Zurich Skating Club), C. Kessler (Zurich Skating Club). Reserve: B. Ruedi (Davos).

The Swiss teams have been playing so well this season that high hopes are entertained of their winning the European title.

COLONEL ZIEGLER.

News from Berne states that Colonel Richard Ziegler, Director of the Federal Administration of Horses at Thonon has requested that he may be relieved of his duties on March 31st. The Federal Council has acceded to his request with gratitude for the great service he has rendered it. Colonel Ziegler, a native of Schaffhouse, is now about 65, although he betrays no signs of age. He is well-known in Ireland, for he has been purchasing army horses there for the past twenty years.

Formerly in the instruction branch of the Swiss Cavalry, in 1912 he became a major, when he was nominated Director of the Administration Department in connection with horses in Switzerland. This position he has filled successfully for a quarter of a century. In 1919 he was promoted to the rank of a cavalry colonel. Since his appointment to the position of director, Colonel Ziegler was also President of the Commission for the purchase of remounts for the Swiss cavalry, and since 1913 he was President of the Purchasing Commission for the Administration Department and for the Artillery dépôt.

As President of these Commissions Colonel Ziegler went to Ireland about six times every year. He purchased thousands of Irish horses, despite the fact that his patronage of the horses of other countries was largely solicited. He paid the highest price of any foreign army buyer for the horses he bought there. Colonel Ziegler has always been intensely interested in Ireland, where he is extremely popular. It was due to his initiative that the Swiss jumping team first came to compete at the Royal Dublin Society's Horse Shows at Ballsbridge. During recent years he endeavoured to further trade relations between Ireland and Switzerland, and he was instrumental in the establishment of a Swiss Consulate in the Saarstät.

LOCAL.

ZURICH.

The "Sechseläuten" in Zurich will take place on Monday, the 19th of April.

* * *

M. U. Winterhalter, since 1926 Manager of the Municipal Tramway Co., in Zurich, has died at the age of 62; he was connected with the company for the last 38 years.

* * *

The population of the town of Zurich at the end of 1936 numbered 319,850.

* * *

M. Hans Hofmann, from Zurich, has been appointed architect-in-chief for the "Schweizerische Landesausstellung," which is taking place at Zurich in 1939.

BERNE.

Dr Rudolf von Fischer has been appointed keeper of the archives of the canton of Berne.

* * *

Dr. W. Loosli, advocate in Berne, has been appointed President of the District Court.

* * *

The death is reported from Aarberg of M. Hugo Peter, Advocate and Administrator of the "Amtsersparniskasse" Aarberg. M. Peter reached the rank of Colonel in the army and was at one time commander of the Artillery regiment 5.

LUCERNE.

Our contemporary the "Vaterland" is again permitted to circulate in Germany.

ZUG.

The Federal Military Dept. has decided to give up the "Waffenplatz" at Zug.

SCHWYZ.

At the age of 80 died in Lachen, Dr. Martin Steinegger, who sat in Parliament (National Council) from 1910-1919.

GLARUS.

The death has occurred at Glarus of National Councillor Rudolf Tschudy at the age of 59.

M. Tschudy was born in 1878, he studied Art in Florence and later on Law at the Universities of Berne and Zurich. In 1905 he was appointed editor of the "Glarner Nachrichten." The deceased played a conspicuous part in the political sphere of the canton of Glarus.

In 1925 he entered Parliament (National Council) in succession to Landammann E. Blumer, where he was one of the most active members.

ST. GALL.

The death is reported from St. Gall of Dr. Walter Müller, for many years Professor of Philosophy at the "Kantonschule" in St. Gall. Dr. Müller played for many years an important part as a pedagogue, he reached the age of 74.

* * *

Professor Thomas Brändle, for 36 years a teacher at the "Verkehrsschule" in St. Gall, is shortly retiring from his post.

NEUCHATEL.

MM. Paul Lebet, Charles-André Tissot and Charles-Michel Grivaz, who appeared before the Tribunal at Neuchâtel, charged with espionage in Germany for the benefit of France, were acquitted.

GENEVA.

M. Edmond Isaak, until recently Director of the prison of St. Antoine has committed suicide. The deceased who was 50 years old was relieved of his post by the new cantonal government, and an enquiry was pending about some irregularities which have occurred.

* * *

Colonel Fritz Walty, for several years Commander of the Artillery Brigade 4, has died in Geneva at the age of 64. Colonel Walty was a qualified engineer by profession.

WHAT OTHER'S THINK OF US.

The Neutral Swiss.

Some who are facing the problem of European organization for peace are turning to the example of the Swiss Confederation for fresh inspiration to solve the problem of a more united Europe. Couldn't Europe be a large-scale Switzerland?

If the Swiss have succeeded in welding four nationalities into a single nation enjoying peace and democratic self-government, a large measure of credit for this goes to their ability of having evolved, through the years, a policy of neutrality as a corollary, whose aspects might deserve more than mere cursory examination by those now searching for effective non-intervention policies.

Although Swiss neutrality has its origin as far back as the movement which created the Italian republics from the eleventh to the fourteenth centuries, which was also the essence of present Swiss existence, the more effective maintenance of its neutral rights practically begins with the signing of the Treaty of Vienna in 1815 which recognized as an established fact the Federative Swiss Republic created by Napoleon. The evolution and maintenance of Swiss neutrality amid Europe's storms of more than a century has certainly not been achieved without much thought and effort. But Switzerland today presents the picture of a heterogeneous people united under one flag, well schooled and disciplined in the art of a "permanent neutrality."

A case in point might be the steps taken by the Swiss Federal Council in regard to the Spanish conflict. Switzerland, like other powers, was requested by Britain and France to join in a general declaration of non-intervention last summer. The Federal Council replied that while several automatic decisions would be taken, for reasons emanating from the permanence of the Confederation, it could not participate in a common declaration. In other words, so well established is Swiss neutral policy in Europe, that any special official declaration as to Spain was superfluous — even, perhaps, harmful, since it might imply a departure from the country's known policy.

The Swiss are experiencing no great difficulty in carrying this program out, because the Confederation's peoples are disciplined to neutrality by long years of experience. Switzerland's main neutrality lesson to others would seem to be that if such a policy is to be made effective it takes time, education and discipline among peoples to make it so.

(*Christian Science Monitor*).

SWISS MERCANTILE SOCIETY LTD.

The Swiss Mercantile Society held its Monthly Meeting at Swiss House on Wednesday, January 13th.

Mr. J. J. Boos, Vice-President, was in the Chair.

The attendance was not in keeping with the importance of the evening, which could only be ascribed to the prevailing influenza epidemic.

Mr. W. Meier, Chairman of the Education Committee, reported on the activities of the College. He mentioned that this summer the College will hold again a Holiday Course for University and Commercial Students.

He also informed the Meeting that on Tuesday, January 26th, a Dance will be held at the Royal Hotel, Woburn Place, Russell Square, W.C.1, from 8 p.m. till midnight. Members wishing to spend an enjoyable evening should obtain tickets (2/6) from the office (Museum 6693) and they would not regret it.

The Chairman drew the Members' attention to the Annual General Meeting which will be held at Swiss House on Wednesday, February 17th. He exhorted the Members to make a special effort

to be present and to induce other Members to do likewise.

Furthermore he mentioned that the Society had been fortunate in being able to arrange a lecture on "What About U.S.S.R.?" by no less an authority than Lord Passfield. The lecturer having spent two years in Russia where he made a special study of prevailing conditions and having written books on the subject, the evening of March 10th promised to be a most interesting one. Members and their friends should not fail to reserve this date for the S.M.S.

An alteration of the date of the Monthly Meeting in May, which coincides with the Coronation, was decided upon, and the Meeting was fixed for Wednesday, May 5th.

This concluded the proceedings and the numbers were swelled by some students of the College and there was a fairly large audience present when the Chairman, Mr. J. J. Boos, introduced the lecturer, Mr. V. H. Burraston, B.Com., F.I.S.A., F.C.R.A., Vice-Principal of the College of the S.M.S., who addressed the assembly on "Will a new Adam Smith appear?" For the benefit of the many readers of the Swiss Observer who were unable to be present the text of this most interesting lecture is published in extenso in the columns of this paper.

It was followed by a very animated debate and Mr. Burraston in answering the many difficult questions collectively earned the undivided gratitude of the audience and the evening was concluded with a very hearty vote of thanks to the lecturer for his excellent exposition of a most intricate subject. Another fine evening at Swiss House.

W.B.

WILL A NEW ADAM SMITH APPEAR?

By V. H. BURRASTON, B.Com., F.C.R.A., F.C.I.S.

Adam Smith was not the founder, the inventor, or the discoverer of *Political Economy*. Very little of *Adam Smith's* scheme of economics has been left standing by subsequent inquirers. No one now holds his theory of value, his account of capital is seen to be hopelessly confused, and his theory of distribution is explained as an ill-assorted union between his own theory of prices and the physiocrats' fanciful *Economic Table*. His classification of incomes is found to involve a misguided attempt to alter the ordinary useful and well-recognised meaning of words, and a mixing-up of classification according to method or manner of receipt. His opinions about taxation and its incidence are extremely crude, and his history is based on insufficient information and disfigured by bias.

Yet, having said so much to placate the devil, it remains true that *Adam Smith's* name is incomparably the greatest in the history of economic thought. That he did so much was entirely due to the fact that so much had been done before him, but he looked at things comprehensively, as none of his predecessors had done; defective as his own arrangement may be, it is nevertheless true that his analysis has to a large extent furnished the plan according to which all later economic thought has proceeded. It has been well said: "Before *Adam Smith* there had been much economic discussion; with him we reach the stage of discussing economies."

Bits of *Adam Smith*, in isolation, are known even to those who make no profession of reading anything but elementary text-books on economics. His chapters on division of labour (above all as presented in the manufacture of pins), his discussion of the causes of different rates of remuneration in different employments, his canons of taxation and the more purple passages in his polemic against the mercantilists — these are the tit-bits which are not to be escaped by any examiner who breathes the name of *Adam Smith* within hearing of a student. But it is unusual to find people who have actually read the *Wealth of Nations* — pleasant reading though it is, and there are few students who seem to have grasped the sum and substance of his doctrines as a whole, and the nature and extent of his influence on the development of economic doctrine.

Adam Smith was the son of a Judge Advocate for Scotland and Comptroller of the Customs in the districts of Kirkcaldy. He was born in 1723, and was educated in the Burgh School of Kirkcaldy, where he remained till he was fourteen, at which age he matriculated at the University of Glasgow. There he came under the influence of *Francis Hutcheson*, the Professor of Moral Philosophy (whom *Smith* described later as "the never-to-be-forgotten *Hutcheson*" and whose chair he subsequently filled), *Alexander Dunlop*, Professor of Greek, and *Robert Simpson*, Professor of Mathematics. These were all celebrated teachers to whose efforts a great advance in learning at this period in the West of Scotland is to be attributed. After remaining three years at Glasgow, *Smith* went to Oxford in 1740 as a Snell scholar. His studies at Oxford extended

till 1746, and in the latter year he returned to Scotland. In January, 1751, he was elected Professor of Logic at Glasgow University, and in 1752 he exchanged this chair for that of Moral Philosophy. At that time the latter subject was considerably wider in its scope than it is now, and *Smith* lectured not only on Ethics but also on Political Science, Jurisprudence and Political Economy. After the publication of *The Theory of Moral Sentiments* in 1759 he gave a large place in his lectures to the more concrete subjects. One of his students describes his lectures in vivid terms. He delivered them extempore. His style, without being graceful, was "plain and unaffected." At first he spoke with some hesitation; but, as "he advanced, the matter seemed to crowd upon him and his manner became warm and animated and his style easy and fluent." *Adam Smith's* thirteen years of work as a professor have been described as "the most useful and therefore by far the happiest and most honourable period of his life." In later years *Adam Smith* travelled abroad, meeting the most famous people of his day on the Continent and in London, including *Pitt*, who avowed himself one of *Smith's* scholars. In 1778 he was appointed Commissioner of Customs, which appointment he held till his death in 1790. A good man may be respected, but is not necessarily loved. *Adam Smith* was both. His simplicity, his earnestness, and even his personal characteristics, as for instance his well-known absentmindedness, endeared him to friends made at each stage of his career.

The *Wealth of Nations* appeared in 1776, which was an epoch-making year, marked not only by the publication of that book but also by the *Declaration of Independence* of the *United States*, and the making of the steam engine practicable by *James Watt*.

Among the many influences which contributed to the completeness of *Adam Smith's* work and which provided much of his material, was his residence in Glasgow from 1751 to 1764. Indeed, it has been said that if he had not spent this period there, the *Wealth of Nations* would have been different in several of its important parts.

In the middle of the eighteenth century, Glasgow had developed in a way which cannot fail to have been instructive and suggestive to *Adam Smith*. Before the Union with England in 1707 the west of Scotland was in something of a commercial back-water. The main trade of Scotland was with the Continent and particularly with the North Sea and the Baltic ports. Hence this trade was centred in the east of Scotland. The compensating advantage which western Scottish ports might have had in trading with the English Colonies in America, was denied to Scottish merchants. After the Union this disability was removed and Glasgow advanced very rapidly. The population, which was returned at 12,766 in 1708, had increased to 28,300 in 1763 (the year before *Adam Smith* left Glasgow), while the year after his death (1791) it was 66,578. By the middle of the eighteenth century the extension of Glasgow's commerce had been firmly established and had reached a position in which future progressive extensions could be counted upon. At this period the industry and commerce of the

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Clyde Valley had definitely specialised in the colonial trade. Tobacco was imported in great quantities, and there was a re-export trade to the Continent. For instance, in 1771-2 out of 46,000,000 lbs. imported, only a little over 2,000,000 lbs. were retained for home consumption and the remainder, amounting to nearly 44,000,000 lbs., was exported. So much did this trade dominate other imports that the burden of ships was rated, not in tons, but in so many hogsheads of tobacco. Further, in order to pay for the tobacco imported, new industries had been built up in Glasgow or the neighbourhood for producing many of the goods required by the colonists. Thus the district had a remarkably diversified industry. The following were the chief industries with the dates of foundation. Before the Union cloth, glass, hats, leather, paper and ropes were made. Saddlery for export was begun in 1725, linen in the same year, thread (1731), tapes (1732), ironmongery (1732), linen and cotton printing (1738), stockings woven on frames (1740), copper work for export (1747), delf (1748), cambrics (1753), brushes (1755), carpets (1757), gloves, jewellery and grates for export (1763). The total value of these and other goods was estimated at nearly half a million in 1717, and the most important section was the textiles, of which close on 2,000,000 yards were produced.

In addition to the close connection between Glasgow and America there was also the trend of political events, which directed attention to the relations between the colonies and the mother country. It may be recalled that in 1761 *Grenville* imposed customs duties on the American colonies, and this was followed by the *Stamp Act*, which was repealed later. Under *North's* administration the tension became more acute, followed by armed revolt in 1775, and the *Declaration of Independence* in 1776 — the year in which the *Wealth of Nations* was published.

Also, it is interesting to recall that in 1756, when the trade corporations prevented *James Watt* from opening a workshop in the city, he was allowed to establish one in the University, and *Smith* no doubt had many conversations with him upon the possibilities of mechanical power.

There was a spirit of enterprise and inquiry amongst the mercantile community of Glasgow, and sometime between 1740 and 1750 a club was formed "to inquire into the nature and principles of trade," and *Adam Smith* became a member. The University where he lived and worked was almost in sight of the places where the "tobacco lords" congregated, and he was constantly hearing of the peculiarities of the trade. The language of condemnation — sometimes even invective — which he uses with reference to the mercantile regulation of this branch of commerce has all the ring of first hand experience, and no doubt some of it was inspired by discussions with these Glasgow merchants.

The special character of Glasgow's commerce, and the opportunities of discussion with the leading men engaged in it, directed *Adam Smith's* attention to the state of the "colony trade," as dealt with by the mercantile system. The University where he lived and worked was almost in sight of the places where the "tobacco lords" congregated, and he was constantly hearing of the peculiarities of the trade. The language of condemnation — sometimes even invective — which he uses with reference to the mercantile regulation of this branch of commerce has all the ring of first hand experience, and no doubt some of it was inspired by discussions with these Glasgow merchants.

(To be Continued).