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HOME NEWS

The two houses of the Swiss Parliament re-assembled last Monday for the summer session.

The pleadings at The Hague with reference to the Franco-Swiss Zones conflict are likely to be complicated—and influenced to the detriment of the Swiss point of view—by a lengthy memorandum addressed to the authorities of Geneva by the local apostolic vicar general, Monsig. Petite, who now openly claims the return of certain church properties which he maintains were wrongly confiscated by the state in 1873.

An interpellation in the Ticinese cantonal council demands energetic measures by the Federal authorities to stop the wholesale dismissal of Swiss bank and other clerks in Italy; it is also stated that the latter country no longer recognises the diploma issued by the Federal Polytechnic and other similar institutions in Switzerland.

Salutary changes in the existing laws regulating the sale and consumption of alcoholic drinks have been enacted by the Basle Grosse Rat. In future no spirits (Morgenschnaps) can be served in licensed premises before eight in the morning (9 a.m. on Sundays) and no inducements (commission on sales, etc.) must be offered to the serving staff for the purpose of increasing sales.

Some disturbances are reported from Zurich when last Sunday the local Italian Colony celebrated their National Day. The Communists had arranged counter demonstrations and a large force of police making use of their swords was necessary to keep the two opposing groups apart. A large number of arrests, mostly preventive, were made; eight demonstrators suffered injuries.

The Lucerne Criminal Courts have sentenced Richard Bühlmann, formerly at the head of one of the municipal departments, to six years' hard labour on a charge of defalcations amounting to about Frs. 500,000.

The oldest living Swiss, Jakob Schafner of Ormalingen (Basel-land), celebrated last Monday his 104th birthday in the best of health.

Considerable damage to the crops and roads has been caused by heavy thunderstorms which discharged themselves over the districts of Mölin, Mumpf and Zuggen.

Several English papers are drawing attention to the "Saffa" (Schweiz. Ausstellung für Frauenarbeit) which is being held in Berne from August 26th to September 30th, and which in 14 groups records the activities of the Swiss woman; group 14 deals exclusively with the life of Swiss women abroad. The whole of the arrangements are in the hands of a ladies' committee; the buildings which are to house the many exhibits have been designed by Miss L. Guyer, described as the first woman architect established in Switzerland. Most of the cantons are enhancing the importance of this unique enterprise by holding local exhibitions at about the same date. We believe that Madame Paravicini takes a very keen interest in this movement but so as not to jeopardise the success of the two great patriotic manifestations shortly to be held in the Colony she is appealing only to a small circle of personal friends. The following is taken from the *Morning Post* (May 28th):—

"Six tiny Swiss babies not yet born are to play a leading part at the Swiss National Exhibition of Feminine Activities to be held for a month, beginning the last week in August. They will be model babies, and they are to have a little house to themselves where their daily life will go on in public.

The exhibition buildings are being set up on the fringe of the great forest which marches to the boundaries of the Swiss capital. Here, with the distant prospect of the high Alps rising behind the tiled roofs and tapering spires of Berne, "Saffa," as the undertaking is named, will open with a "Singspiel," showing Mother

Helvetia calling her daughters, the twenty-two cantons, to come to her in the capital.

All told, there will be fifty small buildings grouped in the exhibition grounds.

All that women make, from embroideries and laces to cheese fondant, is being organised by twelve groups of them for this novel effort. "Saffa" will be the first large exhibition entirely run by women."

SOUS LE SIGNE DU NARCISSE !

Moi qui ai pour la ville que vous habitez une véritable passion, moi dont l'unique désir serait d'être transplanté au bord de la Tamise, je dois reconnaître malgré tout qu'il est des événements suisses qui manquent, à votre vie d'exilés volontaires, événements, dont la fraîcheur, la prime-sautière gaité sont un des éléments de notre vie nationale. A ces manifestations votre absence est pour ceux qui vous connaissent une perte autant que votre abstention en est une pour vous-mêmes.

Aussi vais-je brièvement vous retracer ce que fut cette quinzième Fête du Narcisse à Montreux. Le narcisse est une fleur, le saviez-vous? Mais c'est aussi, avec l'experte participation de nos amis Vaudois, une divinité à laquelle la Suisse rend un culte annuel et bien idolâtre. Ce sont des foules et des foules qui, le premier samedi et le premier dimanche de juin, accourent vers la première plage du Léman.

Les Montreusiens, qui ne doutent de rien, prétendent avoir partie liée avec Divinité Soleil et lorsque, plus d'une heure avant la Fête, de gros nuages s'amoncellent dans le ciel, lorsque votre figure allongée laissait trop comprendre les pensées qui vous agitaient, les habitants de ce sanctuaire vous regardaient, moqueurs et narquois et vous "garantissaient" le soleil dans moins de 60 minutes! Or, le pacte qu'ils ont conclu avec l'astre radieux doit être fait en bonne et due forme pour que ce dernier ait obtenu! Quelques minutes à peine avant le début des Ballets Russes, un chaud rayon tombait sur la scène, sur les estrades, venait frôler le melon traditionnel du président de la Confédération et enjoliver les toilettes de sa femme et de sa fille. Puis le vent du nord s'éleva, les nuages prirent leur course folle et le ciel bleu limpide se garnit d'étoiles lorsque la nuit vint jeter sur la petite ville mollement alanguie son voile impénétrable que devait déchirer ensuite le plus somptueux des feux d'artifice.

Nous revîmes donc évoluer sous la baguette magique d'Ansermet ces prestigieuses ballerines, ces animateurs hors ligne que sont les Slaves et leurs danses prenaient, dans ce cadre de verdure intense, sous ces arches allégoriques, devant ces estrades presque verticales, un caractère spécial et doublement sympathique.

Ce fut ensuite le traditionnel corso où autos de luxe, voitures de maîtres, chars de publicité, groupes d'enfants et individus nous firent assister à une débauche de fleurs de la plus harmonieuse des façons.

Vint la bataille. Rageusement, on se lança à la figure des confettis puisés dans d'innombrables cornets...officiels, car c'est la Fête elle-même qui vend ces "papiers" et y trouve un bénéfice qui n'est certes pas à dédaigner quand vous saurez que du Kursaal jusqu'au Palace il y avait, dans le soirée, un tapis moelleux de près de cinq centimètres d'épaisseur fabriqué uniquement par ces infimes morceaux bleus, verts et violets...M. Schulthess fut, comme il convient, copieusement arrosé. M. Ansermet, tout de blanc vêtu, s'en revint tel un arlequin. Le si sympathique ministre de France à Berne, M. Hennessy, mangea et mâcha plus de papier qu'il n'en écrit toute l'année. Les journalistes étrangers accredités auprès de la Société des Nations, comme les journalistes suisses, qui avaient délaissé leurs rédactions, s'en vinrent vider en champ clos leurs querelles politiques...ou sentimentales!...

Puis les organisateurs, vous laissant à peine quelques instants de répit, vous invitèrent dans la baie de Territet à une débauche de lumière: fusées, chandelles romaines, soleils, pièces entières, feux de bengale, bouquet et tous les secrets des artificiers se joignirent au charme naturel que forment Caux, Glion, Champy et bien d'autres stations réputées.

Le lendemain, dimanche, ne fut qu'une répétition de ce triomphe. Mais les foules avaient doublé, que dis-je? quintuplé au moins: trains spéciaux, bateaux hors série, autos, motos, avions même! s'en vinrent déverser à Montreux une foule avide de joie et de gaité.

Il est maintenant définitivement prouvé que lorsque le narcisse est roi, c'est la pétulance et la bonne-humeur qui sont reines!

Erik.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

An interesting issue was recently made in Switzerland of 6 per cent. Swiss franc bonds of the Badische Landeselektrizitätsversorgung A.G. in Carlsruhe, generally known for brevity and convenience as the "Badenwerk." The total amount of the issue is Frs. 50,000,000 and of this twenty-five millions is now being offered in Switzerland, while Frs. 10,000,000 nominal is being issued in Holland and the balance of Frs. 15,000,000 has been placed firm abroad. The new bonds are being issued at 92½ per cent, they bear coupons payable 31st May and 30th November, and are repayable in 25 years; while as from the 31st May, 1936 the Company have the option to redeem them at any time on six months' notice. There is to be a sinking fund of 1 per cent, operating to redeem the bonds by drawings or purchase. The bonds are guaranteed by a mortgage fixed in terms of gold on the property of the borrowing concern. In view of the importance and high standing of the latter the issue is regarded in the Swiss markets as an attractive investment opportunity.

Among other recent issues may be mentioned the conversion issue made by the well-known engineering concern of Brown Boveri. This takes the form of an issue of Frs. 12,000,000 in 5 per cent. bonds which are redeemable in April, 1943. Conversion rights were offered to holders of the 5 per cent. Loan of 1913 and the 7 per cent. Loan of 1920.

The figures of the Société Industrielle pour la Schappe in Basle for the year 1927 show a gross profit of Frs. 4,120,471, as compared with Frs. 3,588,004 in the preceding year. The available net profit after allowing for depreciations and for allocations to pension fund is Frs. 4,599,959 as compared with Frs. 4,135,265 and the company are this year able to distribute to their shareholders a dividend of 22½ per cent. as compared with 20 per cent. for 1926. This is a satisfactory result in view of the fact that for the first nine months of 1927 the company's works will still be operating at reduced pressure, following the restriction of output that was necessary in 1926. Since last September, however, business has improved and the factory has been fully occupied while from the beginning of 1928 onwards the company report very active development. The schappe trade is going well and at the same time a better tone is visible in the velours market in which the concern is also interested. Various new products have been put upon the market and the company reports that it has been possible to utilise artificial silk fibre for the production of schappe thread.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	May 25		June 5	
	Fr.	Fr.	Fr.	Fr.
Confederation 3% 1903	...	82.25	...	82.00
" 5% 1917. VIII Mob. Ln	...	101.50	...	101.35
Federal Railways 3½ A-K	...	86.30	...	85.67
" 1924 IV Elect. Ln.	...	102.00	...	101.62
SHARES.				
	Nom.	May 25	Nom.	June 5
Swiss Bank Corporation	500	823	500	827
Crédit Suisse	500	941	500	967
Union de Banques Suisses	500	737	500	740
Société pour l'Industrie Chimique	1000	2705	1000	2759
Fabrique Chimique ci-dev. Sandoz	1000	3955	1000	4095
Soc. Ind. pour la Schappe	350	825	350	825
S.A. Brown Boveri	1000	1600	1000	1610
C. F. Bally	200	925	200	919
Nestlé & Anglo-Swiss Cond. Mk. Co.	1000	1247	1000	1220
Entreprises Suizer S.A.	500	522	500	522
Comp. de Navig'n sur le Lac Léman	100	320	100	320
Linoleum A.G. Giubiasco	500	850	500	895
Maschinenfabrik Oerlikon

FESTIVAL OF YOUTH AT THE CRYSTAL PALACE.

There must have been some twenty-five thousand people at the Crystal Palace last Saturday, when the London branches of the League of Nations Union held their second Festival of Youth. It was a very successful function from more than one point of view. Thousands of children and youngsters gathered in friendly competition and—I should like to emphasise this point—in wonderful co-operation, too, to make the festival the success it was. A Children's Choir of over two thousand voices is no child's play but represents, if it is able to produce such full musical effects as it did, an enormous amount of work. And everyone of the children will remember that work and the applause earned and received, all through life. And with it, all those children will remember the