

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: 796

Artikel: Over Switzerland's highways [continued]

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DOI: <https://doi.org/10.5169/seals-689502>

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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. 796

LONDON, FEBRUARY 13, 1937.

PRICE 3d.

PREPAID SUBSCRIPTION RATES

UNITED KINGDOM	{ 3 Months (12 issues, post free) -	3/6
AND COLONIES	{ 6 " " " " " " " " " " " " " " -	6/6
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SWITZERLAND	{ 6 Months (26 issues, post free) -	Frs. 7.50
	{ 12 " " " " " " " " " " " " " " -	14.-

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



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

FEDERAL.

M. MOTTA GUEST OF THE CONSULAR CORPS.

M. Motta, President of the Swiss Confederation was the guest of the Consular Corps, at a dinner arranged in Berne in his honour.

The doyen of the Consular Corps, M. J. Klavin-Ellansky expressed on behalf of his colleagues the appreciation for the consideration they have always received from M. Motta.

DIPLOMATIC NEWS.

The Federal Council has arranged a farewell dinner to Monsieur Carel van Rappard, the Dutch Minister, who is shortly vacating his post.

JUBILEE OF SWISS JOURNALIST.

Dr. Max Müller, Paris correspondent of the "Neuen Zürcher Zeitung" has celebrated his 25th Jubilee as correspondent in the French Metropolis. Dr. Müller was one of the chief propagandists for the Swiss House at the "Cité Universitaire" in Paris.

FIRE IN THE GOTTHARD EXPRESS.

A second class carriage of the Gotthard Express caught fire near the station Rodi-Fiesso and was completely destroyed, the passengers were able to leave the carriage unhurt.

BANQUE COMMERCIALE DE BALE.

The Banque Commerciale de Bâle (Basler Handelsbank) has issued a statement giving details of last year's trading results. A loss of Frs.29,528,052 (about £1,400,000 at the present rate of exchange) is recorded in the balance-sheet, against Frs.9,834,433 at the end of 1935. This big increase in the loss is due to the fact that frozen assets, notably German ones, were realised. The amount involved is Frs.50,500,000, of which Frs.48,000,000 is to be attributed to German assets. There are still German assets valued at some Frs. 68,000,000 which will also be liquidated in due course, naturally bringing about further losses.

To wipe these losses out, including those in the balance-sheet, the bank's capital will be curtailed before long by reducing the nominal value of shares.

It will be recalled that the Banque Commerciale de Bâle was granted a two years' moratorium on 11th June, 1935. At the expiration of this moratorium in June next, the bank will announce the measures which it contemplates to take to reach a sound basis again.

In view of the trading result no dividend will be paid in respect of 1936. It is anticipated that after the reorganisation the payment of dividends will be resumed.

LOCAL.

ZURICH.

Colonel Hans Kern has celebrated his 70th birthday anniversary in Thalwil. After having studied law he was appointed Factory Inspector of the canton of Zurich, and in 1898 he was made a member of the Zurich District Court. Eight years later, he entered the "Eisenbahn & Konstruktionswerkstätte vormals Löhle & Kern." Colonel Kern was a member for many years of the "Kantonsrat" and the "Grossen Stadtrat," he was commander of the 27th regiment. For a short period Colonel Kern sat in Parliament. (Nat. Council).

Colonel Albert Schmid, for many years (1926-1937) recruiting officer of the "Divisionskreis 5a" has retired from his post, and is succeeded by

lieutenant-colonel Arnold Wille, a son of the late General Wille and brother of the "Waffenchef" of Infantry, Colonel Wille.

Colonel Schmid was at one time in command of the Infantry regiment 28 and Infantry brigade 14.

BERNE.

A family tragedy has occurred at the bear pit in Berne. The four year-old bear "Chrigel," suddenly took a dislike to his female companion "Vreneli" and without much ado, "went for her." Vreneli put up a brave fight, but without success; "Chrigel" was not only satisfied in dispatching her to the "hunting grounds beyond" but made a good meal of his former companion. It is reported that the atmosphere at this famous bear pit is "tense."

M. Alfred Flückiger, head of the "Landwirtschaftlichen Schule, Rütli" near Zollikofen, has died at the age of 70.

Doctor Robert Stäger, physician, scientist and author has celebrated his 70th birthday anniversary in Berne.

The death is reported from Spiez of M. Johann, Jakob Hadorn, late National Councillor, at the age of 77.

The deceased was born in 1860, and studied law at the University in Berne; since 1910 he practised as a notary at Spiez. He entered Parliament in 1919 and was a member of the National Council until 1928.

BASLE.

The death has occurred of M. Alfred Grütter at the age of 77; Mr. Grütter was at one time a member of the Swiss National team of "Matchschützen;" he distinguished himself at many international shooting competitions, amongst them: Loosduinen (1889), Paris (1901); Rome (1902); Buenos Aires (1903); Brussels (1905) etc.

BASLE-COUNTRY.

At the age of 79 died in Liestal M. Ad. Brodbeck-Dettwyler, a former member of the cantonal government. He entered the government of the canton of Basle-Country in 1897 and retired in 1922.

The deceased has rendered, for nearly half a century great services to his native canton.

AARGAU.

Mme. Franziska Staubli-Koch from Sulz-Künten, who recently died, has left an amount of Frs.60,000 for charitable purposes.

VAUD.

The electors of the canton of Vaud have rejected the initiative of the communists, supported by the Socialist Party to have proportional representation in the Grand Council. The figures were: for 19,516, against 39,523.

TICINO.

A fire completely destroyed the pasteboard works at Camorino near Bellinzona. The damage caused is considered to be considerable.

GENEVA.

M. Louis Goretta, who has been since 1903 in the service of the Geneva Police, has been appointed Director of the St. Antoine prison in succession to M. E. Isaac, who has recently died.

The newly appointed French Ambassador, Monsieur Alphand, paid an official visit to Geneva, where he was received by the members of the Geneva government at the Town Hall.

CITY SWISS CLUB.

Please Reserve

SATURDAY, MARCH 13th, 1937,

for the

Dinner and Dance

at the

MAYFAIR HOTEL, Berkeley Square, W.1.

OVER SWITZERLAND'S HIGHWAYS

By JAMES LAMAR

(Continued).

Over the Klausen Pass, often considered Switzerland's best constructed road, the famed Klausen races are held each year. The Bernina Pass also boasts of a yearly race, and the annual "Internationale Alpenfahrt," which is a test for private automobiles of all nations, is run over the most important passes in the country. The most popular auto race in Switzerland is the Grand Prix run over the exacting Bremgarten course near Berne.

Sport fans will find Switzerland well equipped to supply them with anything they are looking for. There is everything from mountain climbing to table tennis and bridge.

There are twenty-six golf courses in Switzerland. Some are close to mirror-like lakes, and others are in undulating valleys. Others are on high plateaus where the surrounding crown of the white peaked Alps lifts up into blue sky. All the courses are well kept, and you will get added enjoyment out of your game from the flamboyant panoramas all around you that make it difficult to keep your eye on the ball.

Numberless beaches dot the shores of all the larger Swiss lakes, and every important mountain resort has its swimming pool. The Alpine sun will give you a tan that will shame Miami's best. Tennis is widely played, and throughout the summer tournaments are held that attract the first-class players of Europe. There is trout fishing in the mountain streams that will quicken the pulse of the most exacting fly-caster. There is boating, and riding and hunting. And if you spend a winter holiday in Switzerland, there are naturally unparalleled opportunities for all kinds of winter sports.

And now, where are the places you ought to go when you visit Switzerland? Let's assume you wish, without being hurried, to see as much of the country as you can. You cross the frontier, let us say, at Basle.

This old world city on the Rhine is one of Switzerland's largest industrial centres. Nominated as the most interesting sight is the mediaeval City Hall, which is strangely intriguing in spite of its rusty red walls — or because of them.

From Basle you travel along fine roads near the northern border to Schaffhausen, where the Rhine falls tumble in wild exuberance. Here you cut down to Zurich, industrial and cultural capital of the country.

In Zurich, which is situated at the tip of its long lake, you meet people from all over the world. It is, along with Geneva, the most cosmopolitan of Swiss cities. An excursion can be made either by car or lake steamer to Rapperswil, where there is a fine castle in the best mediaeval, musty and crumbling style.

Broad highways lead you from Zurich to Lucerne and central Switzerland. At the Rütli, close to the lake waters that cut into green hills, Swiss independence from Austria was declared in 1291. Each year, on August 1st, festivals are held everywhere commemorating Switzerland's Confederation Day. Within easy reach of Lucerne are the Rigi and Mount Pilatus, both of which have funiculars clambering to their sum-

SWISS MERCANTILE SOCIETY LTD.

Annual General

Meeting

on

Wednesday, February 17th 1937

at 8 o'clock

at SWISS HOUSE,

34/35, Fitzroy Square, W.1.

mits. From either of these peaks panoramas of magnificent scope unfold on all sides.

Altdorf, just past the other end of the lake, is said to be the birthplace of William Tell, Switzerland's favourite hero. From here you travel over the Klausen Pass, then through Linthal, Glarus and Naefels, skirting the Lake of Wallenstadt and reaching Ragaz, where some of the Continent's best-known baths are located.

From Coire, ancient capital of the Grisons, largest canton in Switzerland, one may start for Lenzerheide or Arosa, popular winter and summer resorts, and from Landquart a very interesting highway proceeds to Klosters and widely known Davos. Via the Fluella Pass, from the latter point, you reach the much sung Engadine valley with Schuls-Tarasp-Vulpera, St. Moritz, and Pontresina known the world over.

The historic Julier Pass goes from the Upper Engadine to Tiefencastel, and is one of the more heavily trafficked roads. Proceeding from there to Thusis and Splügen you can then drive over the many hairpin curves of the San Bernardino Pass to Mesocco, and so into the sunny Tessin. Here, in the Italian Lakes region, you will want to stay for a time in either Lugano, Locarno or Ascona, the haven of major and minor literary lights.

However, the new Gandriastrasse, which climbs the steep slopes above Lake Lugano, offers the shortest connection with the Engadine, and is perhaps the preferable route. The trip this way from St. Moritz to the Tessin can be quite easily made in three hours.

If you can bring yourself to the point of leaving the Tessin, you will start on one of the finest stretches of your tour in Switzerland. From Bellinzona, capital of the canton, you work your way north to the St. Gotthard. Then via Andermatt over the Furka and Grimsel passes into the Bernese Oberland and Interlaken, which lies at the foot of the massive Jungfrau and is flanked on either side by the lakes of Thun and Brienz. This route from the Tessin to Interlaken is a two-day trip.

From Interlaken you will certainly want to make a few excursions to the outstanding Oberland resorts. Everyone knows about the Jungfrau Railroad, the loftiest in Europe. After the train has crawled through the solid rock of snow-covered mountain walls it reaches Jungfraujoch, where ski festivals and dogsleigh rides are regular midsummer offerings. On this roof of the world, 11,340 feet a/s, you can dance in a subterranean ice palace, and throw snowballs down on the huge Aletsch glacier.

WILL A NEW ADAM SMITH APPEAR?

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

(Continued).

So, in his opinion, when "the butcher, the brewer, and the baker" provide us with our dinner, not because they love us, but because they wish to benefit themselves, they need not be ashamed of the fact. So much for the old *Adam Smith*. What of the New?

All of us are undoubtedly very interested in currency and money problems. Many, however, apparently find them very difficult to understand. This is to be expected, for just now we are passing through a period of rapid transition, and the currency systems of most countries, if not of all, which have been in use for many years have been so altered as to make them almost unrecognizable. An effective economic system presupposes peace, not wars and rumours of wars. The world exchange system is still in the melting pot and will remain so until some form of international agreement replaces the present financial dog-fights between individual financial interests and groups. The times are ripe for the appearance of a twentieth century *Adam Smith* to point the way out of the economic tangle and lead the world back to financial and economic sanity.

Many students of currency appear to know everything about the matter except the very foundation of the subject. At the risk of being tedious I will remind you all of the first principles of currency. There are four main principles the chief of which is the Standard of Value. In an effective system of currency the first problem is to choose a *Standard of Value*. Now it is obvious that *when measuring length* your standard must be a *bit of length* (the *Yard*); *when measuring weight* — a *bit of weight* (the *Pound weight*); *when measuring time* — a *bit of time* (the *Second*). So with *Value* — you must have a *bit of Value*. Here lies the great difficulty, for the value of a thing is not definite, as the shortest distance between two points is (or was until the appearance of Einstein), like the weight of a lump of metal, or the time-interval between two ticks of a clock constantly checked against astronomical measurements. Value depends very much on human preference and sentiment and these are

Next stop after Interlaken is Thun, with its four turreted castle and the unique Hauptgasse, whose sidewalks are one story above the cobblestone street. Excellent roads lead from here to Berne, Switzerland's capital, which is situated on the peninsula formed by the Aare River.

Berne has, more than any other large Swiss city, retained a lazy and charming atmosphere that hints of long ago days when people thought little of money, less of politics, and not at all of tourists. The sedate Parliament Building, the old clock tower, the market place and the bear pit all give Berne a personality entirely its own.

And now you are on your last lap; into French-speaking Switzerland. You drive along Lake Neuchâtel and down to Lausanne, the lively student city overlooking the middle of Lake Geneva. At the eastern end of the lake are Montreux and Vevey, delightful resorts which both have numerous finishing schools for society's coming debutantes.

At the opposite end of the lake, only a few minutes away from France, is Geneva, where the League was born, weaned, raised and almost ruined. But there is no gloom in this bright-lit city that looks out across the lake to Mont Blanc. A gay and congenial place that is at the same time an important educational and industrial centre, Geneva will add the final sparkling touch to your tour of Switzerland.

The End.

SWISS MERCANTILE SOCIETY LTD.

As can be seen from the special announcement published in the present number, the above Society is holding their sixth Ordinary General Meeting on February 17th at 8 o'clock at the "Swiss House," 34/35, Fitzroy Square, W.1.

We would like to make a special appeal, especially to the older members of the Society, to put in an appearance, so as to show the various Committee's that their unceasing hard work for the benefit of the members and the school is appreciated.

It is surely not too much to be asked to attend at least one Meeting out of twelve.

ST.

PERSONAL.

The marriage has taken place at St. Paul's, Enfield, of Mlle. Margot Hafter, the daughter of Mr. and Mrs. H. Hafter, of 96, The Chine, Grange Park, N.21, on Saturday, February 6th, to Mr. William, S. L. Mackintosh.

fickle. Then again there is a second difficulty. In the case of other standards it is easy to keep the yard measures, pound weights, and clocks in daily use the same as the standard yard, the standard pound, and the standard time. In the case of the standard of value it is equally easy *when coins are made of the material chosen as standard*, for the only thing necessary is to see that the coins in daily use are up to the correct weight and "fineness" or purity of the standard coin. To-day, as far as this country is concerned, this is a coin which contains 123.7 grains of gold of .916 fineness. A recent author has stated that "this has been the basis of sterling currency since 1816 and will continue to be until Great Britain perishes" (?) I find this super-optimism extremely refreshing at the present moment, but I am afraid I cannot share the author's view. If coins are *not made of the same material as that chosen as standard* the only direct method of keeping the value (or purchasing power) of these coins the same as the standard is to allow holders to use whichever they like, standard coins or "token" coins. The purchasing power of token coins can never then be different from that of the standard. There is an *indirect method* of securing the same effect, in the case where holders of token coins are not allowed to change token coins to standard coins at will (i.e. when coins are inconvertible as at present). This is the method of regulating the supply of currency by issuing *more* when things are getting *cheaper*, and issuing *less* when things are getting *dearer*. The best method of determining whether things are getting cheaper or dearer is by means of Price Index Figures.

There are, therefore, two standards of value at the moment. *The Legal Standard* (the gold sovereign), and *the Actual Standard* (the price level). Going off the Gold Standard is not like going off beer. *It is more like using a watered substitute*. Gold is still the standard of value, but you cannot use it for ordinary purposes of currency. It is kept stored in Bank or State cellars for Bank or State emergencies. You must use paper substitutes instead. Now if the substitute is as good as the beer itself, what does it matter? If the paper pound will buy as much as the gold pound, what does it matter? If the substitute is as good as the beer you do not want the beer. *If the paper pound buys as much as the Gold pound you do not want the Gold pound*. The

The Twenty-first SWISS INDUSTRIES FAIR

will be held at

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Legal standard of value can be anything you like (a mere name in fact) provided you keep the Actual standard of value (the purchasing power of money) constant. Using a comparison: it does not matter an iota if a yard is a few inches short provided all yards are of the same length. This cannot be done without using an Actual standard kept by the state for constant reference. It does not matter an iota whether a paper pound buys as much as a gold pound as long as every one uses paper pounds and they are kept at the same purchasing power. This can be done without reference to a standard other than the price level. There is no need for a standard made of a material substance.

The underlying reason for having a material substance as standard is not a currency reason at all, but a property reason. You can corner gold, but you cannot corner paper coins. You cannot make gold, but you can make paper. *The true function of currency is hidden behind the great God — Gold*. He who invents a process for making cheap gold synthetically will be the world's greatest benefactor.

So we come to the subject of this talk — *Will the hour produce the man?*

The world owes more to the writings of the great economists than it realizes. The ideas of Marx on the power of Accumulated Capital created Soviet Russia — List's teachings on National Power created Hitler's Germany — *Adam Smith's* views on Individual Economic Freedom created the British Empire. The time is more than ripe for the appearance of a modern giant economist to give this weary world a lead to a World Economy, which will break down the economic barricades behind which the frightened "self-sufficient" nationalists are "protecting" themselves. The restoration of currency to its proper function is the necessary preliminary to any world system, and when the new leader arrives I venture to prophesy that his views on money will not be far removed from those of Aristotle, which influenced for centuries the men of the then known world. He emphasized the "exchange" function of currency, but limited its "property" function to him who used it for actual exchange, not to him who merely lent it. The new *Adam Smith* will probably have something to say about this question.

(To be continued).