

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: - (1942)
Heft: 999

Artikel: Oasis of democracy
Autor: [s.n.]
DOI: <https://doi.org/10.5169/seals-687568>

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championship was won at Grindelwald by Otto Von Allmen. Miniature Olympic Games took place at Gstaad. It was a very good winter for snow, but, I repeat, the coldest on record, partly because of ground temperatures and partly because of the lack of coal and electric power.

Frankly, the more real information one has about Switzerland, the more sorry one cannot help feeling for her. Out of every thousand Swiss, 720 speak German, 210 speak French, 60 speak Italian, and 10 speak Romansch. German, French, and Italian are all official languages in Switzerland. Fortunately, there has never been a war of languages in Switzerland, and this diversity of tongues has always been respected and even regarded with favour. The reason for this is that Nationalism, as we know it to-day, did not rear its head until the nineteenth century, some five hundred years after the formation of the original Swiss Republic. It never occurred to the original Swiss when they were thrown together for mutual protection against the Hapsburg Empire that there was any language problem, or that it could create any difficulty. This is still the attitude to-day.

Postscript. — The diplomatic bag from the Swiss Legation to Berne takes a week, by way of Lisbon. The Swiss golf courses are still optimistically kept up, but golf balls are more or less unobtainable. The re-insurance business at Zurich still continues for insurance companies of all the belligerents. And if that is not neutral, what is? The Customs revenue has dropped sixty-five million Swiss francs annually since the collapse of France.

SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks.

	18th March.	15th April.
Bankverein	453 ex div.	459
Kreditanstalt	520	528
Rückversicherung	3200	3200
Ciba	6125	5765
Nestlé	813	775
Aluminium Neuhausen	3260	3145
Columbus	327	323
Sulzer	1275	1200
Brown Boveri	685	698
Wehranleihe 3% 1936	102.40	102.90
SBB Jura-Simplon	102.75	103.15
Banque Fédérale		368.—
	2nd March.	30th March.
Hispano A. B. C.	1090	965.

OASIS OF DEMOCRACY.

(This interesting and lucid survey written by Percival R. Knauth, appeared in the "New York Times Magazine," January 25th, from which it is reprinted with due acknowledgement.)

In Switzerland the Winter winds are now crinkling the lakes to slaty grey, and snow blows down the mountain valleys. The high peaks of the Alps are white and remote above the little land hemmed in by war; the cities at their base are huddled close together in the cold. On week-ends, skiers raise long feathered trails of powder snow on mountain trails, and day by day the sentries on the borders stand their watch.

In Geneva the great white halls of the League of Nations buildings look somberly across the lake at France. The corridors and chambers, equipped and furnished with the wealth of every country, brood in silence, and when a watchman passes through, his footsteps echo in the hollow gloom. The brown and golden frescoes in the Council Chamber, symbols of men's rising civilisation, stare down on rows of empty seats, and from the "Halle des Pas-Perdus," where delegates once paced in endless conference, the blacked-out windows gaze blankly at snow-blanketed potato fields where gardens used to grow.

Along the borders silence reigns. At Moillesulaz, the frontier town of France, the Geneva tramcar rattles emptily past heavy blocks of concrete and entanglements of sharp-tipped wire, with its tiny group of passengers who daily pass the border on Red Cross and other missions. On the shores of Lake Constance, the border soldier on patrol picks his way past empty pillboxes whose gun-slots stare across at Germany. At Chiasso, in the Tessin, Italian-speaking Swiss watch the long lines of trains forever passing through to Italy and wonder at the changing fates of war.

At Basle, as the lights wink on, the Swiss can watch the darkness settling down on Germany across the Rhine. Behind them as they watch lies France, now occupied. Thus, as the night descends, they see the darkness falling over Europe, the blackout that holds a continent enthralled. But in their towns and villages the lights glow on.

Yet by 11 o'clock the hand of total war snuffs out these lights, too. No longer can the British bomber pilots, feeling their lonely way across the enemy continent from England use these friendly lamps as beacons on their flights to Italy or Germany. A year ago they did, until the Axis powers, realizing the importance of these lights as points of orientation for the enemy, forced Switzerland to introduce the blackout law.

These and other concessions have been the price of peace for Switzerland — the price of peace, but never of appeasement. Dependent though they are upon their Axis neighbours for everything, the Swiss, democrats and independents to the core, have never acquiesced in Germany's "New Order." For the Swiss, — and they do not hesitate to say so — would rather die than live in slavery.

For twenty-nine months this tiny nation of 4,000,000 people has been spending an average of 50,000,000 francs, or about \$1,200,000, every month on national defence. For more than two years the Swiss have been mobilized, at times completely, at other times maintaining a defensive army by calling up the men in shifts while those at home stood ever ready

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to grasp their guns. They have watched the German armies spread over all of Europe until their land was completely surrounded. They are, alone, the democratic heart of Europe, and the 700,000 men who make up their fighting army will, they say, defend that democratic soil until they die.

Now the third war Winter lies over the land. Coal and food are scarce; rationing covers almost all commodities of everyday life. The Swiss have only enough coal to heat one room per house, less butter than in Germany, three meatless days a week. Milk and cheese are rationed and chocolate is scarce. And with every passing month of war the economic pressure on their nation grows more severe.

For they are a nation that lives on foreign trade, with few resources of their own. They must import coal and iron and steel to keep their factories going, and they must sell their finished goods to buy these raw materials. Politically, they can afford to live alone; economically, they must work with their neighbours.

Since September, 1940, all Swiss exports have been under German control, and nothing can leave the country without a German permit. This writer learned a few months ago that not even a can of powdered milk to feed a baby on its way to America could be taken out without permission from the German Legation. Thus Switzerland can at any time be blocked completely, deprived of the foreign trade that is her life.

But Germany has need of Switzerland, too, and under the stimulus of German orders Swiss factories are humming, and trade is almost normal. The Alpine railroads of the Swiss are busy as they have never been before, transporting materials from Germany to Italy. Economically the Swiss have had to fall in line; that has been the price of peace. Paradoxically, it is also one of the chief reasons they are able to maintain their stand; for by manufacturing arms for Germany they have been able to make arms for themselves, and by producing for the Axis they have been able to stave off unemployment, the forerunner of internal dissension.

To pass other parts of Europe into Switzerland to-day is to experience the incredible. No one who has lived through that stupendous moment of stepping on to Swiss soil can ever forget it. It is like waking from a nightmare, like coming suddenly from haunted darkness into a brightly coloured room.

For in spite of all the difficulties of their position, the Swiss remain a happy people. There is no longer plenty of everything, but there is peace. There are few automobiles, few luxuries such as hot water every day and warmth in the wintertime. Their life has also fallen into a wartime pattern. But there is none of the brooding tension of Germany or Italy, none of the fear of the occupied countries. The Swiss use happily what they have left to them; they cycle and swim in the summer, go skiing in the winter and maintain to an astonishing degree their everyday way of life.

They read newspapers which have real news, and not just propaganda, and when British newspapers come through they are on sale just as are the papers from Germany, Italy and France. They see American movies as well as German and Italian ones. Their news reels still show events in all the world, and they follow strictly the admonition that precedes each showing to "refrain from all demonstrations." On their radios they tune in the B.B.C. as often as the

Deutschlandsender, and their reading includes books in English, French, German and Italian.

They still celebrate such events as Promotion Day in school when all the children parade through the town to hold a meeting before they break up for vacation. Their ceremonies on the occasion of the 650th anniversary of the founding of their country were a proud tribute to their belief in their democratic traditions, and to their solidarity as a nation. In every part of Switzerland — French, German and Italian, — fires burned that night to symbolize their independence, and speeches stressed the duty of "keeping those fires bright within the heart of every Swiss."

It seems incredible to those who have seen Switzerland in this war that any nation in Europe can live like that to-day, and doubly incredible that the Swiss can do so. People of the French, German and Italian race make up its population, and one of these three languages is native to each group. They are a living refutation of Nazi theories of race and blood, and while all around them Europe is torn by dissension they have kept their peace, and lived a firm refusal of the "New Order."

That refusal is everywhere apparent in Switzerland. The Swiss in peacetime enjoys one of the highest standards of education of any country in the world. They are politically wide-awake; they do not close their eyes to what is going on around them, or seek to evade the inevitable issues which political changes have brought up. But they are adamant in their conception of right.

They have not recognised any of the conquests of this war, though diplomatic protests from the Reich have often forced them to take a stand. The flag of Poland still waves from the Polish Legation in Berne, just opposite the economics section of the German Embassy. Norway, the Netherlands, Belgium, Greece and Yugoslavia still maintain their diplomatic staffs in Berne.

They have a plan for invasion if it comes. Switzerland was the first democratic nation in Europe to realise that war would strike again, and in the six years before its outbreak the Swiss spent a quarter of a billion dollars on national defence. They have fortified their mountain passes until they are virtually impregnable, and have prepared a series of defence lines throughout the nation for a slow retreat to the Alps. Their citizen army is tiny by comparison with the millions mustered by their neighbours, but its equipment is excellent and it is highly trained. Every man of fighting age in Switzerland has his gun and uniform at home, and complete mobilisation can be effected in a day.

Since the outbreak of the war, Switzerland has had an influx of chiefly penniless refugees and soldiers from the defeated armies of France and her Czech, Austrian and Polish legions. Even some British prisoners, trapped in the Maginot Line, wandered across the Swiss frontiers in the Summer of 1940. Some 60,000 of these troops must now be cared for, for many of them cannot go back home.

Like civilian refugees, they are, if penniless, kept in internment camps and put to work on road, agricultural or even industrial projects. For Jewish refugees who hope some day to start a new life in Palestine or South America, the Swiss maintain regular schools where they train the men in farm work and industry, letting them work their way as they go.

The refugees, the central position of Switzerland in a continent at war, and the diplomatic staffs still maintained there have all contributed to an endless stream of rumours that drift in through the tightly woven net of censorship and are bruited about in restaurants and cafes. Political refugees of every colour bring in gossip from outside and pass it on to others who embellish it still more. Travellers from France and Germany tell of conditions there and speculate on future trends of policy; diplomatic couriers bring in news; petty spies pass back and forth across the borders.

Most of these rumours are exaggerated to begin with, and practically none can be confirmed with any certainty. Governments are wary of entrusting secrets to their diplomats in Berne, knowing how quickly they may leak to enemy ears. The Swiss aware of the danger of their jealously guarded neutrality, have done their best to combat the spreading of reports, and have introduced a self-supervised censorship on their press. But the rumours still persist.

As a centre of spying, however, Switzerland is not of great value any more. She is too much encircled, too vulnerable to Axis pressure, and the difficulties of passing on important details are too great. Moreover, the battlefields have moved away from her frontiers, and countries such as Sweden and Turkey have superseded her as a gathering place for secret agents.

But as a radio listening post for news from all of Europe, Switzerland is almost unexcelled. In this, she has acquired a new value, particularly to foreign newspapers, and the Swiss Government, reluctantly — for again Swiss neutrality is endangered — plays host to a growing crowd of correspondents from all over the world.

It may be that Switzerland's hour will strike. It is certain to if Germany wins the war, for the Third Reich cannot tolerate a democracy in the heart of its "New Order." But when that day comes, every citizen of democratic Switzerland will remember the words of President Etter, spoken in September, 1939, when his government was asked to dismiss the army. "We do not wish to doubt," he said, "that neighbouring states will keep their word. But, if contrary to all expectations their word is violated and war extends to our frontiers, it will find us ready — men, women, soldiers, civilians, old and young, all of whom swear to give their life to their country, preferring death to slavery."

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FADING PICTURES.

Do you remember the old family album without which no home was complete? Did you also get some amusement from looking at the fading, yellowing, representations of our forebears in their quaint suits and dresses? Then the more recent portraits of those to whom you looked up, perhaps, during your youth, or who were outstanding figures at some time or other in your not-very-far-distant past? And, if you are blessed with some imagination, how easily those pictures become again real personages, peopling the room in which you sit day-dreaming. Suddenly faces and facts which you had long since forgotten come to mind, as though they were passing over a flickering screen depicting an old film.

Well, I must have been day-dreaming recently at *Swiss House*, when I heard that the somewhat checkered history of that building has come to the end of another chapter. The Lease held by the Swiss Mercantile Society is at an end, and the present emergency makes the outlook somewhat uncertain. So inevitably that house of many memories conjured up the past.

I see again that opening ceremony late in 1926 and some of the faces which were then present. There is the Swiss Minister, with his expressive eyebrows, twirling his pince-nez while he speaks, and Madame Paravicini, ever vivacious and charming; Pasteur Hoffmann-de-Visme; the Headmaster in cap and gown; and many others too numerous to see clearly.

Now there is a change of scenery, and I see the class-rooms, filled to capacity and over, with eager throngs of "boys and girls" aged from 18 to 60, all students and most of them industrious ones. Suddenly a bell shrills through the building. The lunch hour has arrived, and how they all pour out of the building, like a frolicsome mountain brook impatient to reach its destination. The Office is invaded by compatriots from all corners of Switzerland, all asking questions on every subject under the sun and expecting immediate answers. Somehow the "oracles" behind the counter manage to cope with the flood.

Again the scene changes. We are at a meeting of the Society's members, and the President has just announced that a Holiday Party is coming over from Switzerland. Two members are going to Tilbury as advance reception committee. (Do I see them sleeping under mosquito-nets? Anyway, I believe they came up to scratch.) Now I see the Party, a cheerful, bustling crowd, with Mr. Fritschi and his whistle as chief shepherd. And now they fade out.

Who is this now? A short man, with grey moustache and hair, full of energy, smiling all over his face, and addressing us in full-strength Appenzeller dialect. Of course, it's Papa Lutz, the doughty fighter who is Central President. With him is National Councillor Philip Schmid-Ruedin, Secretary-General, with the bald, domed, head of the thinker and with deceptively mild-looking eyes behind the rimless spectacles. They have come to see the home of the mother society's oldest living daughter abroad.

An interval, and once more I see Schmid-Ruedin, and with him a goodly company. They are the delegation from home to our Golden Jubilee: Alfred Gubser, Central President and in every way a worthy successor to Papa Lutz; Adolf Galliker, editor of the *Zentralblatt* and creator of the *Scheinfirmenbund* and other