

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK
Band: - (1923)
Heft: 87

Artikel: Le Quatrieme comtoir suisse
Autor: [s.n.]
DOI: <https://doi.org/10.5169/seals-687038>

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waltige Fortschritte gemacht, aber die Kunst des Friedensschliessens scheint verloren gegangen zu sein. Der heutige Friede wird nicht bleiben, weil er auf zu unsicherer Grundlage beruht. Der Völkerbund steht gegenwärtig nicht hoch in der Achtung, aber auch er vermag nicht eine Welt, die sich seit Jahrtausenden bekämpft, von einem Tag auf den andern vom Boden des Kampfes auf den Boden des Rechtes zu versetzen. Erst muss der Geist abstriten, dann kann es auch die Armee tun. Mit allen Mitteln wollen wir an der Verbesserung der Gesinnung mitarbeiten, doch — das andere nicht lassen, denn wir müssen die Welt nehmen wie sie ist, nicht wie wir sie gerne hätten.

“So gelangt man neuerdings zu der Frage, wie die Armee in Zukunft aussehen soll. Das Parlament pflegt die finanzielle Seite in den Vordergrund zu rücken. Da ist zu sagen, dass unsere Militärausgaben von 45 Millionen in der Vorkriegszeit auf 78 Millionen im laufenden Jahre angewachsen sind, was gerade ungefähr der Geldentwertung entspricht. Obwohl die Art der Kriegführung sich von Grund auf geändert hat, der Umfang des verwendeten Materials in anderen Armeen gewaltig angewachsen ist, sparen wir, sparen wir demassen, dass den Verantwortlichen der Entscheidung über Gestaltung der Ausrüstung und Ausbildung oft recht schwer fällt. Wir suchen mit den gegebenen Mitteln die grösstmögliche Wirkung zu erzielen. Und schliesslich kommt es nicht allein auf das Geld an, sondern auch auf den Geist. Da machen wir stetsfort tröstliche Erfahrungen: bei der Rekrutierung, bei der Dienstleistung, überall herrscht guter Wille. Was ist zu tun, um diesen guten Geist zu erhalten? Keine Frage: der gute Wille herrscht in der Mannschaft, solange sie das Gefühl haben kann, dass ihre Arbeit etwas nützt. Die Armee muss in der Bevölkerung verankert bleiben, dann können wir auch in Zukunft rechnen auf Hingabe und Begeisterung für die Arbeit, die ihren Lohn in sich selbst findet.”

LE QUATRIEME COMPTOIR SUISSE.

Alors qu'au deuxième Comptoir suisse, en 1921, les organisateurs avaient eu la satisfaction de voir de nombreuses associations agricoles ou industrielles se réunir à Beaulieu, il est à regretter qu'en 1922, il n'en ait pas été de même. Il semble toutefois que les avantages accordés par les C. F. F. aux visiteurs auraient dû engager des sociétés plus nombreuses à venir officiellement visiter le Comptoir.

Si cela n'a pas été le cas, il faut en chercher les causes dans le fait que les comités des associations, sociétés, fédérations, etc. fixent les date et lieu de leur réunion annuelle au commencement de l'année déjà et que pour beaucoup d'entr'elles il n'est pas possible de convoquer une assemblée extraordinaire à l'occasion du Comptoir.

Il est incontestable cependant que ces réunions professionnelles ont une grande utilité; elles permettent aux participants de se rendre compte, à moins de frais, puisque le Comptoir leur accorde de son côté aussi certains avantages pécuniaires, des progrès réalisés dans la branche qui les intéresse, comme elles donnent aux exposants une occasion unique d'atteindre des visiteurs véritablement acheteurs.

C'est pourquoi la Direction du Comptoir fait ici un pressant appel aux associations industrielles ou agricoles et les prie de prendre note que le 4me Comptoir Suisse est doré et déjà fixé à septembre 1923.

La Chancellerie du Comptoir donnera aux comités tous renseignements, par retour du courrier.

Comptoir Suisse—Bulletin de Décembre.

CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by his correspondents.

To the Editor of *The Swiss Observer*.

Sir,—I have been accustomed to look out for *The Swiss Observer* to bring me information of what transpires having relation to subjects of immediate importance to us members of the Swiss Colony. But it has often struck me that some of the information would be greatly increased in value if given free of too hurried conclusions likely to increase the labour of interested readers in forming a correct opinion on the subject.

Whilst confessedly wishful to follow literally the advice of "Fair Play" in his letter to *The Swiss Observer*, I suggest that all intending correspondents should make an individual resolve to furnish suggestive information in the most condensed and lucid manner possible.

Yours truly, ONE OF THEM.

A few volumes of last year's *Swiss Observer*, containing Nos. 30 to 70, bound to match our previous volume in dark cloth with gilt-lettered back, are now ready and may be had at the price of 15s. each (15s. 10½d. by post).

The Publisher will be pleased to forward free specimen copies of "The Swiss Observer" to likely subscribers whose addresses may be supplied by readers.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The directors of the *Crédit Suisse* met on the 27th of January and passed the accounts for the year 1922, which close with a net profit of Frs. 9,570,160 available for distribution, as compared with Frs. 9,554,429 in the preceding year. The general meeting is to be held on the 3rd of March, and it will then be proposed to pay a dividend of 8 per cent. and thus repeat the distribution of last year. Frs. 1,307,846 will be carried forward, as compared with Frs. 1,291,240 in 1921.

This is the first of the big Swiss banks to publish its preliminary figures. The next few weeks should see similar returns from the remaining concerns, and their publication will be awaited with great interest.

The long drawn out crisis under which the Swiss chocolate manufacturers have been labouring has been severely felt by the well-known chocolate firm of Peter, Cailler, Kohler in Le Tour-de-Peilz, and reports are current in reliable circles to the effect that there will be no dividend on the ordinary shares for 1922. For a number of years previously this firm has been able to pay 10%.

Payment of a liquidating dividend to shareholders of the *Banque Commerciale de Fribourg* is shortly to be made, and a circular has been addressed to creditors asking whether they prefer to receive the full amount of their claims in 2% 15-year debentures of the Cantonal Bank, or whether they wish to be paid 20 per cent. in cash and 50 per cent. in 5% debentures of either three, five or eight years' duration.

In the present time of industrial depression it is good to hear of the speedy reopening of the glass works at Muenster, which have been lying idle for more than five years. A new syndicate has been formed with extensive connections, extending as far as America. A newly perfected system has been installed, and glass can now be produced by mechanical means and need not be blown, as hitherto. The immediate value of this innovation will be realised when it is recalled that under the old system expert glass blowers had to be brought in from abroad, whereas now Swiss workpeople can be employed and the unemployment position relieved.

In connection with the issue of 8% cumulative preference shares of the *Lima Light, Power and Tramways Co.* which is being made in Switzerland, it is interesting to learn that the necessary electrical material for the improvement and modernisation of the power stations and railway constructions in Lima is being supplied by the well-known Swiss engineering firm of Brown, Boveri & Co. of Baden. It is also believed that Swiss manufacturers will be given a preference as far as possible.

STOCK EXCHANGE PRICES.

BONDS.		Jan. 23	Jan. 30	
Swiss Confederation 3% 1903	...	79.05%	79.50%	
Swiss Confed. 9th Mob. Loan 5%	...	101.70%	102.25%	
Federal Railways A—K 3½%	...	84.10%	84.30%	
Canton Basle-Stadt 5½% 1921	...	105.25%	106.00%	
Canton Fribourg 3% 1892	...	76.50%	76.50%	
Zurich (Stadt) 4% 1909	...	100.35%	100.25%	
SHARES.		Nom. Frs.	Jan. 23	Jan. 30
Swiss Bank Corporation	...	500	640	656
Crédit Suisse	...	500	677	679
Union de Banques Suisses	...	500	558	550
Fabrique Chimique ci-dev. Sandoz	1000	1590	1635	
Société pour l'Industrie Chimique	1000	1232	1235	
C. F. Bally S.A.	...	1000	955	950
Fabrique de Machines Oerlikon	...	500	586	592
Entreprises Sulzer	...	1000	620	640
S.A. Brown Boveri (new)	...	500	320	325
Nestlé & Anglo-Swiss Cond. Milk Co.	...	200	165	160
Choc. Suisses Peter-Cailler-Kohler	...	100	100	90
Comp. de Navig'n sur le Lac Léman	...	500	468	462

SOGIAL AND PERSONAL.

The Swiss Minister and Madame Paravicini held a reception last Saturday, January 27th, at their new residence, 21, Bryanston Square, W. A company of thirty-two, mostly representing societies and other institutions of our colony, sat down to dinner and were joined later by a large number of Swiss residents. The spacious rooms were admirably arranged, so as to offer the utmost comfort and enjoyment to the company, which gradually increased to about 140. Whilst dancing was indulged in in one part of the house, the smoking rooms attracted those gentlemen who preferred to spend a few hours making friends and exchanging reminiscences. The evening afforded an excellent opportunity for bringing into closer contact the varied interests of the colony. The success of Madame Paravicini as hostess was beyond all praise; with the first handshake, as it were, she made everyone feel at home.

A cheque for the handsome amount of £20 has been received by the Swiss Benevolent Society, being the proceeds of the concert which was given at Steinway Hall on December 3rd last by the Swiss Choral Society.

Mrs. A. Wyss, the popular wife of the steward of the *Union Helvetia*, 1, Gerrard Place, W. 1, is making very satisfactory progress after a serious operation which was performed by Dr. Schroeter at the German Hospital in Dalston.

SUBSCRIPTIONS RECEIVED.

(The figure in parentheses denotes the number of the issue on which the subscription expires.)

G. Rueff (128), R. Gaillard (134), Ch. Seiffert (108), J. Lugon (134), A. Affolter (135), K. de Cintra (135), L. Duffey (109), Dr. A. Luthi (109), A. H. Marfurt (109), A. Muller (109), L. Rueff (135), A. Bolla (136), G. Bruschweiler (136), Miss M. Schwab (136), L. Togni (136), H. A. Turler (136), H. Wintsch (136), H. Schallbaum (135), Prof. E. Borel (135), A. Fraissard (137), H. L. Charnaux (136), Arthur Bergerdan (137), S. Brandenburger (137), H. Theiler (101), L. A. Frenken (99), Mrs. L. Detloff (97), Miss A. Saladin (138), Miss F. Kilcher (99), W. Fischer (138), E. Fankhauser (145), E. Huber (137), F. Jucker (111), O. Uhlmann (99), M. Paschoud (134), F. Th. Freund (134), A. Waser-Cattani (137), Miss F. Wellauer (99), E. F. Vallotton (99), E. Aufenast (137), F. A. Sigrist (137).

MIXED CHOIR OF THE SWISS CHURCH.

The Choir, which meets for Rehearsals every alternate Sunday afternoon at the Swiss Church, Endell Street, has, under the able direction of Monsieur Rodolphe Gaillard, become very popular. There is, however, a lack of soprano and male voices and we appeal to all our friends who love singing to join this Choir. The next rehearsal will be on Sunday, the 11th Feb., at 4.30 p.m. for the ladies, and 5 p.m. sharp for the gentlemen.

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