

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: - (1944)

Heft: 1021

Rubrik: Letter-box

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strictly watch that other members who may harbour thirst for power, are discovered and neutralized in good time. The people must instinctively distinguish between a citizen who is ready to co-operate in an elected government, and an autocrat intent upon giving free rein to his impulse. Democracy gives to its elected governors not power, but responsibility.

9. The most important thing in the State is *Man*, and the most important thing in man is his soul. Consequently, those measures which relate to the promotion of spiritual values should have first place. Actually it is the body, or the material side which stands in the foreground.

How should the economy in a democracy be organised? Surely in this way that to each individual the utmost spiritual and material development within the written and unwritten laws is vouchsafed, but in no case so, that the State should control to the smallest detail the life of the citizen according to "scientific methods."

There is to-day in many circles a current against the man who earns his living by his own efforts. And yet, it is just this man, "large" or "small," who is the real fighter, who has to bear the consequences of his own actions or omissions, and who gives to the life of the community constantly a new impulse. Of course, he must not think of himself alone, but, in his own interest, all his actions and deliberations must be consistent with the welfare of the community.

This class, which includes the business man, the farmer, the doctor, the lawyer, the artist, in fact all except the functionaries of the State, constitutes the opposing force against the tendency to inflate the State apparatus. This class also includes employees who are independent of the apparatus of the State. If the national economy were to be organised on the lines of a State, or State-co-operative, then no system, however well meant, could prevent the simultaneous transfer of State functions as well as economic functions upon one and the same person, and the originally free community in which the Executive Government and Legislative control were neatly separated, would, perhaps slowly, but all the more surely, become a bureaucracy in which there would only be State employees but no longer any free citizens.

Inherent in the democracy, there is apparently a certain heaviness which gets on the nerves of the impatient ones, especially in eruptive times. As against that, there is no other system which, for decades ahead, offers so much protection against mistakes of individuals and, consequently, against catastrophes which can throw whole nations into misery.

LETTER-BOX.

Swiss Club. — Capetown. We appreciate very much your complimentary remarks and feel somewhat "conceited" to hear that the S.O. gives you a better and more regular news service from home than you are obtaining in a direct way. Your present subscription will lapse with our issue No.1043.

F. S. — We are delighted to hear that our original article about the Swiss Parliament in our last issue has interested some of your English friends. We quite agree that an English translation would have enhanced its value but like everybody else we are suffering from manpower. However, we have a similar contribution in the present issue in the English version which a well-wisher has kindly supplied to us.

SWISS MERCANTILE SOCIETY.

The Annual General Meeting of the Swiss Mercantile Society (Limited by Guarantee) was held at Brown's Hotel, Dover Street, on Saturday, February 12th.

Over sixty members were present at the luncheon preceding the meeting. They were welcomed by the President, Mr. J. J. Boos, who was in the Chair.

The Swiss Legation was represented by Monsieur E. de Graffenried, Commercial Attaché, who takes a keen interest in the activities and welfare of the S.M.S.

In opening the formal proceedings, the Chairman announced with regret that several of the older members who rarely missed such an important occasion, were unable to be present.

The Secretary, Mr. J. J. Schneider, read the notice convening the meeting and the report of the auditor.

The accounts for 1943 were presented and elucidated by Mr. Percy H. Green, F.C.A., the auditor. He was able to show that the Society's financial position is a sound one, although the year under review closed with a loss. The Chairman at this juncture informed the meeting that after great efforts, National Councillor Ph. Schmid-Ruedin had been able to obtain a Government subsidy for the S.M.S. in respect of the year 1942 and also a promise for a subsidy to cover the loss in 1943. This gratifying news was warmly applauded by all present. A motion to adopt the accounts as presented was carried unanimously and a hearty vote of thanks accorded to Mr. Green, who takes more than merely a professional interest in the Society.

The main item on the agenda was the Chairman's report on the Society's 55th year of activities, a résumé of which is given below:—

Introduction. During the year under review, war has again come much nearer to our homeland, with blockade and counter-blockade almost strangling the economic life of our country. We have to be grateful that Switzerland has been spared the horrors of actual warfare and it behoves us to be mindful of the wisdom and foresight of our Swiss leaders, the watchfulness and steadfastness of our army and the loyalty of the population. The devotion and work of our people to succour the sick, prisoners of war and refugees of all nations are facts we Swiss abroad can justly proclaim.

For the S.M.S., the year 1943 has been one of useful work in social and partly educational directions.

Membership. The Society to-day is composed of:—

- 249 Active Members,
- 23 Honorary Members,
- 56 Contributing Members and Donors,
- 8 Admissions during the year,
- 4 Resignations.

The admission of eight new members is gratifying, seeing that there is no influx of new members from Switzerland.

News has been received of the death on January 7th, 1944, of the late Central President, Mr. Alfred Gubser, who, in consideration of his outstanding services to the S.K.V. in general and to the London Section in particular, was elected an Honorary Member of the S.M.S. in 1941. He led our association with foresight, tact and success for seven years. He will be remembered by many of our members as the leader of the delegation from Headquarters on the occasion of