

Financial and commercial news from Switzerland

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is writing in German and M. Gouzy in French, and from the proceeds of the film.

Of the journey which he is accomplishing alone, Lieut. Mittelholzer is taking copious notes and pictures. He has reported that while flying over Lake Namlagira he saw columns of smoke rising from the water. He circled the area several times, and then flew over at a low altitude. He came to the conclusion that subaqueous volcanic action was a twerk, and called it the "Fire Lake." Lieut. Mittelholzer also encountered an active volcano in Mount Karisimbi.

Dr. Heim says they had an inkling of the fate in store for them while in Egypt, where they met the returning members of the French expedition, who had had to sacrifice every extraneous article of clothing and equipment, even to their small cameras, in order to make the weight of their machine correspond with the capacity of the atmosphere.

Up Mont Blanc on Skis.

The conquest of the Alps is the prerogative of the English, so that the following from the Daily Mail (March 26th) is in keeping with this tradition:—

A remarkable Alpine feat has been accomplished by an Englishman, Mr. Walter Wood, and Pierre Vit, a Swiss, living near Vevey, who, accompanied by two guides, ascended Mont Blanc, which is 15,780ft. high, on skis.

The party left Requin Hut at midnight and reached the summit of Mont Blanc on the following afternoon at 2.30, climbing irons being used for the last stages of the journey.

The climb took nineteen hours. The guides were obliged to cut two thousand steps in the ice to permit the party to cross dangerous passages.

When near the summit of Mont Mauduit traces were found of three Zurich Alpinists who have been missing for more than a month. The party first discovered a preserved food tin, half covered with snow, after which they found a partly smoked cigarette of a well-known brand.

On Mont Blanc itself another clue was found, a discarded stock such as was used by the Alpinists, while fresh marks of climbing irons in the ice left no doubt that the missing men must have passed there recently.

Acting upon this information, a search party of guides was sent from Chamonix to seek for the bodies, for whose recovery a reward of £400 has been offered.

The three tourists referred to have been missing since the end of February, and although an aeroplane tried to locate them a few days afterwards in order to drop provisions no trace could be discovered.

Switzerland is Waking up says the Autocar (March 18th):—

At the instance of the Swiss National Tourist Office, the Automobile Club of Switzerland and the Swiss Touring Club, the Federal Customs authorities have agreed to extend the provisional entrance card for passenger motor cars and motor cycles (valid for five days), which has hitherto been available only for the French-Swiss frontier, to the whole frontier of Switzerland.

Foreign motorists desiring to make a short trip to Switzerland, and possessing neither a triptyque nor a Customs carnet, need not now deposit the entrance duty on their vehicles; they can obtain from any Customs house on the frontier a provisional entrance card on payment of a fee of 1.50 fr.

In case the motorist wishes to prolong his stay in the country, he may exchange the provisional card, before its expiration, for a *passavant* or triptyque, valid for one year, the former being obtainable at any Customs house on deposit of the duty. Triptyques can be obtained by those who need them from the A.C. of Switzerland or the Swiss Touring Club.

The Grisons canton has voted the adoption of a new law for the regulation of traffic on a "liberal" basis. Cars having up to four seats will be allowed on all the mountain roads (Alpine passages) as well as on those leading through valleys and on local roads. Switzerland seems, indeed, to be waking up!

A New Parachute.

From the Daily Mail (March 28th):—

Much interest has been aroused in military and aeronautical circles by experiments which have just taken place at Basel with a new type of parachute invented by a Swiss named Künzer.

The invention takes the form of a clock-work arrangement containing a parachute, which opens automatically at the height desired from the ground. Thus objects flung from an aeroplane can be allowed to fall rapidly to within a few hundred feet from the ground when the parachute opens and takes them gently to earth.

One great advantage claimed for the invention is the precision with which objects can be landed near a given spot, which should make it invaluable for re-victualing Alpine tourists in distress or for dropping messages aboard ships.

OU LE VOISIN SE TROMPE D'ADRESSE.

La question des zones fait décidément couler beaucoup d'encre. Le *Swiss Observer* lui-même a déjà longuement et fort judicieusement sacrifié à ce dieu vorace; force nous est malgré tout d'y revenir car les événements ont fait un pas en avant et aussi parce que la situation—il est inutile de se le cacher plus longtemps—tourne franchement au tragique. Jeudi dernier en plein Conseil National Monsieur Motta a déclaré, au su et au vu de tout le monde, qu'il acceptait que les ratifications relatives au compromis des zones ne soient échangées, que lorsque la Suisse aurait pu ratifier de façon définitive l'abrogation de la neutralité militaire de la Savoie. Encore cette ratification "finale"—comme l'on dit maintenant—n'est-elle que de pure forme, puisque les deux Conseils ont accepté l'avis du Conseil Fédéral et que si la chose n'est pas définitivement classée, c'est uniquement parce qu'une commission de rédaction travaille à l'élaboration définitive des textes et à la parfaite concordance du français et de l'allemand. Le vote "final" est donc assuré puisqu'il ne porte plus sur la question de fond. Donc bonne volonté complète du côté suisse, avec faculté même de ne ratifier que contre "donnant, donnant."

Or que se passe-t-il de l'autre côté du Jura? Malgré l'offre de notre Ministre des Affaires Etrangères, malgré le vote de nos deux Conseils, la Commission des Affaires Etrangères du Sénat n'a point encore donné son approbation au rapport de Monsieur Victor Bérard. Parmi ceux qui veulent à tout prix empêcher l'affaire d'aboutir il y a, en première ligne, les gens qui se souviennent de la campagne référendaire de 1923. Ils ne veulent en aucun cas qu'un peuple, qu'ils n'estiment peut-être pas à sa juste valeur, inflige à nouveau un démenti formel au gouvernement de la grande République française. Il est d'autres personnes qui pensent que le coup de force du cordon douanier, est en somme une chose définitivement acquise, et qu'il n'est nullement besoin de s'en aller en discuter devant un Tribunal. Il y a enfin des influences néfastes, nées particulièrement dans les départements voisins de Genève, et dont l'action ne supporterait pas la lumière du grand jour. Ce sont là des choses qu'on a caché trop longtemps; il faut les dire une fois bien franchement. Car toutes ces considérations sont maintenant de plus en plus connues en Suisse, et il faut reconnaître qu'elles ne sont pas du goût de tous les Suisses.

Un mouvement profond de l'opinion publique est en train de se produire, et la francophilie pour- rait bien ne plus être qu'un vain mot d'ici quelques mois. Ni Vaud, ni Genève même ne comprennent le petit jeu de "passe-passe" que l'on veut nous forcer à accepter. La chose nous paraît d'autant plus louche, que nos murs retentissent tous les trois mois, lors des séances du Conseil de la Société des Nations, des grands mots de "conciliation," "arbitrage" prononcés précisément au nom de la France par le ministre des Affaires Etrangères. Le même homme qui, s'il le voulait réellement, pourrait amener la Commission du Sénat et le Sénat lui-même, à ratifier immédiatement le compromis des zones. Nous connaissons tous l'habileté proverbiale de Monsieur Briand et de son Etat-Major reconnu ou inavoué. Mais nous croyons fermement que tous ces hommes sont actuellement en train de se fourvoyer et que leur réveil pourrait être fort désagréable non seulement pour eux, mais pour la cause tant prisée de l'arbitrage, et pour l'existence même de la Société des Nations. Car vous pensez bien que les pêcheurs en eaux troubles qui vivent en Suisse se sont emparés de l'affaire et l'exploitent à leur façon. On tente de dresser la Suisse contre la France, et ce qui est plus grave, contre la notion de l'arbitrage et de ce fait contre la Société des Nations. Tout le terrain péniblement acquis depuis le fameux "16 Mai" est en train de s'effriter, et cette constatation navre ceux qui placent la Paix au dessus de tout.

Pour y regarder bien exactement, que se cache-t-il derrière toutes ces questions de forme et de procédure? Nous jouissons d'un droit. Une nation victorieuse—mais non pas de nous—nous en a dépouillé sans aucun droit et sans entente préalable. Nous en avons appelé par les traités qui nous lient à l'arbitrage de la juridiction suprême. Sous le prétexte fallacieux que nous pourrions occuper un jour militairement une partie du territoire français on nous refuse ce que les traités nous garantissent. Or je vous le demande, con-

vez-vous l'armée suisse occupant un jour la Savoie de Nord? Poser la question c'est la résoudre; mais, par contre, l'excuse est habile et ne se soutient pas trop mal politiquement, si ce n'est juridiquement.

Voilà où en sont les choses. Celui qui écrit ces lignes est ardent francophile, mais il est comme des millions d'autres suisse avant tout. A bon entendeur salut! *Un homme dans la rue.*

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The figures of the Nestlé and Anglo-Swiss Condensed Milk Company for the year 1926, which have just become available, show that the Company have firmly re-established their position and point to a continuation of the very sound and cautious managerial policy which has been a feature of the period since the reorganisation. The net profit for the year amounted to Frs. 19,254,389, as compared with Frs. 18,866,310 for 1925. To this may also be added the balance of Frs. 4,249,147 carried forward from the preceding year.

Out of the profits thus available the Directors propose to allocate a sum of a million francs to reserves. Payment of the 8% dividend on the Preference shares on the 1st July, 1926 and the 1st January, 1927, required an amount of Frs. 4,019,200. A dividend of 8% is now declared on the Ordinary shares, against 6% last year. An amount of a million francs goes to the Pension Fund and Frs. 6½ million is devoted to writing off participations in other Companies. The carry forward consequently amounts to Frs. 4,447,577, and out of this the Directors are entitled to pay the dividend on the Preference shares falling due in July next and in January, 1928.

At the Board meeting which approved these results, Mr. Louis Dapples was elected Chairman of the Company in the place of the late Mr. Gustave Aguet. Mr. Dapples is as well known here as he is in Switzerland and under his able control it may be considered certain that the Company will continue its prosperous course.

Though the results of 1926 can hardly be considered other than satisfactory, it must not be overlooked that the Swiss Stock Exchanges had expected a considerably higher distribution. The shares have for a long time past been on a level somewhat in excess of 700 per share of 200 frs. nominal. At such a level the share can only be considered overvalued since on the basis of the newly declared dividend the yield would only work out at about 2½ per cent.—an entirely unreasonable level for even the best industrial share. On the other hand, it is notable that there was no violent reaction of the price on the news of the dividend. The price has, in the last few months stood in the vicinity of 720 frs. and since the declaration of the dividend has fallen by only about 26 or 30 points. It would thus seem that holders are content to await the results of another year and believe that the future of the Company is such as to justify a continuation of prices at a level similar to that ruling at present.

DALCROZE'S EURHYTHMICS.

Sir Henry Wood presided at a Lecture-Demonstration by M. Jacques-Dalcroze of his method of Eurhythmics, before the Music Teachers Association at the Scala Theatre last Saturday.

He explained that this method is not, as might at first be supposed, a school for the development of grace and elegant deportment, nor of dancing, but consists in establishing relations between the life of the body and that of the mind by means of simultaneous training of the nervous system and of the controlling faculty.

The demonstrations were carried out by students from the Teachers Training Department of the London School of Dalcroze Eurhythmics, commencing with simple exercises of rhythmic movements of the body, denoting various time measures, etc., M. Dalcroze improvising on the piano. The exercises became more involved and complicated, and included a representation of the elements of Earth, Fire and Water in the ballets from "The Perfect Fool," by Gustav Holst.

It was very delightful, also, to watch a group of small boys from an L.C.C. school at Kennington playing games, and working at imaginary trades, all in time with the piano.

But these things must be seen for the value of M. Dalcroze's wonderful system to be fully appreciated.

AT OUR LEGATION.

The residence of the Swiss Minister, 21, Bryanston Square, W.1, presented a busy appearance when last Thursday and Saturday Madame Paravicini received and entertained a large and representative gathering of members of the London Swiss Colony. The homeliness of the artistic drawing-room, with its soothing green colouring, was in striking contrast to the inclemency of the weather outside and seemed to intensify the warmth and cordiality with which the distinguished hosts personally attended to the comfort of the many guests.

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