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:	- (1922)
Heft:	71

Financial and commercial news from Switzerland

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No. 71

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The present issue marks another step forward in the development of the Swiss Observer. We have enlarged the size of the page while the total dimensions of the paper remain the same as before, partly to meet the demands of advertisers and partly to facilitate an increase in the number of pages which we expect to become necessary in the near future.

In accordance with a widely expressed desire we have introduced a literary page.

We shall at all times be pleased to receive from our readers criticisms or suggestions on any matter of general interest affecting the activities or well-being of the Swiss Colony in the United Kingdom. THE PUBLISHER.

HOME NEWS The Swiss Parliament will be reconstituted on

October 29th, on which day the elections for the National Council and States Councils take place all over the country. This event has naturally aroused intense interest amongst the different political parties, and meetings are being organized throughout the cantons to select and nominate can-didates. * * *

It is stated that the Federal Council has fixed the dates of December 2nd and 3rd for the Refe-rendum on the social-democratic proposal to make a levy on capital. * * *

Opposing the proposed revision of the Federal factory laws (for the lengthening of working hours) 201,277 signatures have been received up to last Saturday, this constituting a record figure for a Suite referencement. Swiss referendum. * * *

*** The Federal Customs returns for the month of September, 1922, amount to fr. 12,093,743, as against fr. 10,108,250 for September, 1921. The Customs revenue thus shows an increase for Sep-tember, 1921, of fr. 1,985,493. During the period from 1st January to end of September, 1922, the total revenue from this source amounted to fr. 113,309,051, exceeding that for the same period of the preceding year by fr. 48,379,933. ***

In the National Council an important debate In the National Council an important debate has been held on the subject of relief to cattle breeders, who are hard hit by the slump in meat prices. A bill proposing to grant a credit of five million francs towards the immediate relief of the stricken industry was adopted unanimously. Following this debate a further credit of 50 million francs to combat unemployment was proposed, hav-ing regard to the approach of winter and the en-suing hardships for all classes of the unemployed. This new credit was approved.

The Federal Council will assist the Embroidery Industry by taking over shares to the amount of fr. 1,000,000 in a Trust Company to be formed. It is further proposed to make a grant of 5 million frances to the industry.

It is officially proposed to grant financial aid to the Union of Swiss Tobacco Manufacturers, in order

Société de Secours Mutuels des Suisses à Londres. FONDEE EN 1703.

Siége de la Société: 74, Charlotte St., Fitzroy Sq., W.1. Assemblés des Membres: Le premier Mercredi de

Assemblée du Comités Le second Mercredi des mois de Mars, Juin, Septembre et Décembre à 7 heures.

Tout jeune Suisse domicilie à Londres, désirant devenir Membre de cette Société, peut faire applipation par lettre au Sécrétaire "Secours Mutuels, 74. Charlotte Street, W.I.

H

LONDON, OCTOBER 14, 1922.

to enable it to execute a large order from Spain. The latter is for 90 million Stumpen, and on the basis of fr. 8.—per 1,000 Stumpen an amount of fr. 720,000 would be required. ***

*** Basle has always been proud of her advanced scholastic programme. The Board of Education is now, with the "Baloise" Life Insurance Society, innovating a well-thought-out system of insurance for the benefit of the school children and teachers of the town. This insurance, which has been rati-fied by the State, will cover the pupils attending the various schools of Basle, numbering some 29,000, against all risks of accident consequent on attendance at school, including the journey to The various schools of basic, humbering some 29,000, against all risks of accident consequent on attendance at school, including the journey to school and back, as well as during all excursions and games organized by the masters. The Society becomes liable to pay a death claim of fr. 1,000, and a disablement claim of fr. 5,000. Treatment necessitated by an accident and convalescence for a period not exceeding one year will also be paid for. The yearly premium to cover these benefits is 50 centimes per pupil! The State will pay the premiums for indigent children. In case of a catastrophe the maximum total claim on the Society will not exceed fr. 500,000, and the individual claim of teachers for injuries fr. 150,000. The insurance of the teachers will be voluntary, but owing to the generous nature of the benefits given it is expected that practically the entire body of the teaching staff of Basle, some 950, will join.

The second tunnel through the Simplon having now been completed, the additional line is expected to be opened to traffic on October 16th. It is anticipated that a reduction in fares and freights will take place will take place. * * *

The price of milk has been raised throughout Switzerland by about 2 centimes: the price of 36 cts. has been fixed as the maximum charge per litre.

*** The Council of "Pro Juventute," presided over by Mr. Schärtlin, of Zurich, in Mr. Felix Calonder's absence, has held its annual meeting at Olten. The yearly report and accounts were approved, a credit balance being brought forward of fr. 56,000.

balance being brought forward of \hat{fr} . 56,000. As in previous years, special stamps and post-cards will be issued in December next, the proceeds to be handed over to societies promoting the wel-fare of mother and infant. There will be two series of postcards this year, reproducing paintings by the Swiss artists, Koller and Stäbli, and a new type of artistic telegraph form for use on special occa-sions will also be put on sale at an extra charge of 70 centimes: part of the proceeds will go to their fund for child welfare.

The Italian side of the Matterhorn was recently filmed for the first time by four Genevese Alpinists. filmed for the first time by four Genevese Alpinists. The expedition was undertaken to complete the film "La Croix du Cervin." The party set out from the shelter huts at 6 o'clock in the morning and reached the summit at 3.30 in the afternoon, taking the most interesting views on the way up. The release of this film will be looked forward to by lovers of the Alps. * * *

* * * A case of traffic in cocaine has been brought before the police courts at Basle, implicating twelve youths, mostly members of a football club. They were acquitted, having bought the drug for their own use only. The dealers in the forbidden article, however, were fined and, in addition, received sen-tences of imprisonment varying from three days to four works. four weeks * * *

On the 4th of October, when Mr. Stoller, a On the 4th of October, when Mr. Stoller, a telephone fitter, was riding his motor cycle through the village of Niedersherli, he knocked down a woman named Binggeli, who has succumbed to a fracture of the skull. The victim leaves five little children.

IMPRESSIONS OF A SWISS ON PRESENT CONDITIONS IN RUSSIA.

"Europe is labouring under a completely erro-neous, impression of existing conditions in Russia to-day," declares Herr Oberstl. Arnold Bopp, of Zurich, in an interview with a press representative on his return from that country. "The descriptions that one may read to-day might apply to conditions in Russia of, a year ago, the period which marked the lowest, ebb in the economical life of the country, but since Lenin inaugurated his new economic policy at the be-

ginning of the year and liberated inland "trade from Soviet control the increasing improvement of economic conditions can be registered from month to month. Shops are full of merchandise imported from all countries; restaurants, cafés, confectioners and first-class hotels are thriving, and generally speaking one can procure everything over there as easily as in any large town in Western Europe. People on the streets are well dressed, even work-men have a quite tolerable existence, for in Russia to-day work has started again. The principal streets of Petrograd are so clean that they could serve of retrograd are so clean that they could serve as a model for many a town in Western Europe. The streets are now kept in good repair, tram traffic is heavier than in Zurich, and a few weeks ago street lighting by electricity was resumed, Russian engineers having succeeded in keeping the

great electric plant going. The railway line (700 kilometres long) from Petrograd to Moscow is in good working order, and trains are run well up to time. On either side and trains are run well up to time. On either side of the railway can be seen, between stretches of forest, large tracts of land under cultivation. The opinion, so widely spread throughout Europe, that the whole of Russia is a wretched hunger-stricken area is now no longer borne out by the facts. This view was founded on a generalisation of facts relative to certain districts, large enough in them-selves, but which should not be taken as repre-sentative of the whole. Foreign trade with Russia must run on well defined lines and keep within specified limits. As the Soviet Government holds the monopoly of fo-reign trade, individual enterprise with private per-sons is barred. The only way to open up trade

with Russia is through Russian Trade Missions abroad and on the basis of a trade agreement with

abroad and on the basis of a trade agreement with each country separately. Swiss industry has, accordingly, little prospect of entering the Russian market, which holds out such promise of expanding commerce, unless Swiss authorities make up their minds to enter into negotiations for the drawing up of a commercial treaty with Soviet Russia."

Herr Bobb further states that, from conversa-Herr Bobb further states that, from conversa-tions with various representative personalities and Russian trade delegations in Berlin, he feels con-vinced that such negotiations would be welcomed, not only because special advantages are anticipated from trade relations with Switzerland, but also because there are sympathies in those circles where the asylum offered to them by Switzerland during relations with the personal during the personal during the asylum othered to them by Switzerland during critical limes has not been forgotten. In any case, it would be injudicious for us to conclude that Russia is dependent on us, for she is flooded with offers from Germany, England, America, Scandi-navia and even from France.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Successful Year for Escher, Wyss & Co.

Successful Year for Escher, Wyss & Co. The well-known engineering firm of Escher, Wyss & Co. in Zurich closed the business year 1921-22 with a net profit of 913,781 frs., which compares very favourably with last year's figures, when the net amount available for distribution was 744,886 frs. The directors are therefore able to repeat last year's dividend of 6% on the ordinary shares, after payment of the 8% dividend on the 2 million france of new preference shares created last year. The figures are sufficiently eloquent as illustrating the success of this company, which is due almost entirely to the special inventions for which the firm is justly famous. The balance sheet shows the capital up by 2 million francs, owing to the issue of the above-mentioned preference shares. the issue of the above-mentioned preference shares. Reserves have been correspondingly increased from 650,000 frs. to 800,000 frs. The debenture debt remains unchanged at 6 millions. Creditors are set out in the balance sheet at 6,560,000 frs. as against remains unchanged at 6 minious. Creditors are set out in the balance sheet at 6,560,000 frs. as against 10,670,000 frs. last year, and amounts due to customers have decreased from 14,280,000 frs. to 11,450,000 frs. Debtors, on the other hand, are reduced from 10,430,000 frs. to 6,310,000 frs. Stocks have fallen from 19,750,000 frs. to 18;210,000 frances in view of the great fall which has taken place in the price of all raw materials and the fact that it is now possible easily to obtain the requisite materials as and when required and large stocks need no longer be carried. In their report the directors point out that to a large degree the success which attended the com-pany's activity during the year under review was due to the fact that they started the year well provided with orders, contracted for at the favour-able prices which were still ruling at the beginning of 1920. The influx of orders has quite naturally

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not been, so satisfactory since that date. Much reliance is, however, placed on the acknowledged technical superiority of the 'company's products, which assures them of a market even when the prices of Swiss goods would otherwise be dispro-portionately high. Even so prices have had to be reduced and in some cases cut down to an unprofit-able level in order to maintain the workpeople. Work has been carried out during the year for the installation of turbines in Spain and the Barberine works in Valais, installed for the Swiss Federal Railways, provide a local illustration of the ex-cellence of the firm's work. Steam turbines have also been manufactured for England, Holland and for the Argentine. With regard to the company's foreign interests it is worthy of note that the Italian subsidiary in Sehio was able to pay a divi-dend of 6 per cent. for the year. satisfactory since that date. not been. so Much dend of 6 per cent. for the year.

Half-yearly Trade Returns.

19 2r

The import and export statistics, however be-lated may be their appearance (and in the present case an apology is due to readers that owing to lated may be their appearance (and in the present case an apology is due to readers that owing to pressure on space it was impossible to comment on the figures immediately on their publication), are always welcome as an indication of the com-mercial situation. The figures now published show that up to the end of June Switzerland exported goods to the value of 877 million francs. The imports were placed at $853\frac{1}{2}$ millions. It might appear from these figures that Switzerland again has a favourable trade balance, as was the case during the war, and as has repeatedly been the case since the war on occasions. It must, however, not be forgotten that the export figures contain a very considerable item under the heading of foreign gold, which is in no way a part of Switzer-land's home production. In the first quarter of the year these gold exports only amounted to $19\frac{1}{2}$ millions, but in the second three months it increased to nearly $56\frac{1}{2}$ millions. The actual values of im-ports and exports this year, after deduction of these gold exports, were as follows:— Imports Exports

		Imports	Exports
		Frs.	Frs.
st	quarter	 $445,\!537,\!000$	402,200,000
nd	quarter	 408,140,000	397,500,000

These figures are of particular interest as show ing that the imports are now approximately at their pre-war level. This is partly due to the great fall in prices, but this is not the whole explanation. in prices, but this is not the whole explanation. If the various items of import are closely compared with those of the corresponding period in pre-war years, it is at once obvious that much smaller quantities of goods are actually being imported, but at higher prices. In the case of the exports, on the other hand, the reduced values in many cases really represent increased quantity. The value of a four of the principal items of correct compared a few of the principal items of export compared with the corresponding figures for the last two years are interesting as illustrating the results of the slump in business on certain industries:—

J	anJune,	1922	1921	1920	
	I	n mi	llions of	francs	
Watch-making	Industry	76	98	170	
Embroidery		78	64	230	
 Machinery		82	138	156	
Cheese		33	12	4	
Cotton fabric		81	98	124	
Chocolate	·	11	32	46	
Dyes		29	29	110	
Condensed mi	lk	13	16.	21	

In the case of the cheese exports, which, of in the case of the cheese exports, which, of course, show an altogether disproportionate increase, it must, of course, be remembered that the immense export of this commodity during the early summer was entirely an artificial phenomenon and due to special economic causes.

Successful New Issue.

The Swiss Argentine Mortgage Bank has re-cently been in the capital market with a new issue of 5% bonds series G to the amount of 5 million francs. The new bonds are redeemable at par on the 30th September, 1932, and carry no special security beyond the general guarantee of the bank, which undertakes bowever, not to contract any which undertakes, however, not to contract any debt against special mortgage security without ex-tending the privilege of similar security to the present issue. The subscription lists were open from 18th to 26th September, and it is now announced that it was over-subscribed.

STOCK EXCHANGE PRICES.

DIOCK LACINATE		ICLO.			
BONDS.	Oct.	2	Oct. 9		
Swiss Confederation 3% 1903	78.00		79.00%		
Swiss Confed. 9th Mob. Loan 5%	101.60		00.85%		
Federal Railways A-K 31%	81.15		80.85%		
Canton Basle-Stadt 51% 1921	101.00	1% 1	102.35%		
Canton Fribourg 3% 1892	74.50	1%	72.00%		
Zurich (Stadt) 4% 1909	101:00	1% 1	00.10%		
SHARES.	Nom.	Oct. 2	Oct. 9		
	Frs.	Frs.	Frs.		
Swiss Bank Corporation	500	624	621		
Crédit Suisse	500	650	640		
Union de Banques Suisses	500	540	530		
Fabrique Chimique ci-dev. Sandoz	1000	1435	1465		
Société pour l'Industrie Chimique		1182	1200		
C. F. Bally S.A	1000	. 970 .	955		
Fabrique de Machines Oerlikon	500	595	610		
Entreprises Sulzer	1000	695	685		
S.A. Brown Boveri (new)	500	325	315		
Nestlé & Anglo-Swiss Cond. Mk. Co.		184	183.		
Choc. Suisses Peter-Cailler-Kohler		104	105		
Comp. de Navig'n sur le Lac Léman	500	4.	445		

ANOTHER LEAF FROM THE HISTORY OF THE FIRST SWISS CHURCH IN LONDON. (About 1721-1725.)

By Dr. A. LATT.

The readers of " The Swiss Observer " may remem-ber the two curious documents which I published some eighteen months ago referring to the origin of the first Swiss Church in London. One was a petition to Lord Townshend, then Foreign Secretary, asking for a road grant of land " on the lower side of Castle Street" upon which a church might be built. The other was a letter to the same Lord Townshend from General Pesme de St. Saphorin, a Vaudois, then British Am-bassador to the Imperial Court of Vienna, backing up the request for land. The scheme did not succeed, however, chiefly on account of various intrigues started by the rival foreign churches, then so numerous in Soho. The Swiss suspected and openly accused of treason to their cause ABRAHAM LE MONE, of the French Hospital and of Brown's Lane French Church; und to derive them tof 1 ord Totensheid's goodwill "pour faire plaisir au Refuge the French Protestant churches in London dont il a Goousd une file et le parti aprês avoir tourné le dos à sa nation. En même temps la jalousie et l'envie ses ont réveillées de la part de ses Messieurs qui ne yeulent pas recevoir nos ministres suisses dans leurs églises, et qui nous sommes trè difiés parmi nous. On vient d'exclure des églises du Refuge un autre nommé Mr. CALARD de qui nous sommes trè delfiés parmi nous. On vient d'exclure des églises du Refuge un autre nommé Mr. CALAME, et que nous connissons nous-mêmes, sans nous rapporter aus ouis-dire, sur le seul fondement qu'il a trop entendu la grâce de Dieu selon les principes de l'Illustre prélat anglais îltre jusqu'a ce qu'il soient péris." Som d'ays ago I found at the Zurich State Archives mis dres subtend to the history with he sil-stores for prove that be Swise cleary were themselves, guarrel-lang and not alogether worthy of the trust they soli-cited. The document in question is a letter from ONH WENDLY in London to his godfaher, ANTISTES KLINKLEK, the head of the Zurich Charch. Werndly habeen a bad boy when at school. Soon lost-ap post as assistant chaplain to

Here is Werndly's letter in its original spelling h. St. Arch. E. II. 432), dated London, 13th April. (Zch. 1722

Here is Werndly's letter in its original spelling (Zch. St. Arch. E. H. 432), dated London, 18th April. 1722:--"Was ich letzthin von H. Stähelin, Glareanus, be-richtet, ist nun weiters avanciert. Damit ich aber dem Herrn einen gründlichen Bericht von der Sach erteile rem ex alto repetam. Als ich in London kam ward ich HERR CAESAR ein Gérant, welcher Herr Caesar vorher Pfahrer der Reformierten Teutschen Gemeind allhier. Hatte über 60 Pfundt sterling das Jahr von der Gemeind bezahlt, nach (ausser) 100 Pfundt sterling von Ihre königliche Majestät in Preussen, welche Pen-sion er (der König) alsbald mit Herrn Caesars Todt abgeschnitten. Nun da dieser Herr (Caesar) van der Jahr lagu unpässlich, hatte ich wohl alle Sonntage vom Jahr geprechgt. Da dann alles recht war, nur dass ich nicht laut genug wäre und keinen teutschen accent hätte. Welches dann auch die Ursach, wie man vor-wandte, dass man mich, nachher ich etwan ein Jahr lagn nach Herrn Caesars sel. Tod gepredigt, nicht zu seinem successor machen könne, sondern man wollte einen gebohrene Teutschen haben, worein ich mich dann sine ommi contradictione aut ambitione geduldig hielte. "Was geschah? Einer, MONSIEUK CREGUT, der bienet, meldete sich an, weile ne rals der zu Hanau gebohren und aufferzogen, wohl teutsch verstühnde, hielte eine Predig cum applauso, wurde auch einhellig enwelt. Weilen nun dieser Herr, dass (damit) ich nun micht zihrn und er alle. Sonntage 'wei' Predigen zu tun hattei er mir mit dem consent der Herren Eltesten und Vorstehren der Kirchen die, Mittägspredig ein zeitlang übergeben, mit einem kleinen salario.

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