

Financial and commercial news from Switzerland

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während seine Leiche aufgebahrt im Hause lag, verschied auch sein mit ihm im gleichen Haushalt lebender Schwager Xaver Zraggen, und am andern Morgen früh starb im "Salem" in Ennenda, wohin sie sich vor wenig Wochen in Pflege begab, auch dessen Witwe Maria Zraggen-Freuler. (Tagesanzeiger, Zürich.)

"Zwo." — Nachdem kürzlich auf einem deutschen Bahnhofs ein Eisenbahnglück dadurch entstanden ist, dass ein Weichensteller am Telefon "Geleis Zwei" statt "Geleis Drei" verstanden hat, ist nun angeordnet worden, dass im Telefonverkehr der deutschen Reichseisenbahnen in Zukunft "zwo" statt "zwei" gesagt werde.

Bei der schweizerischen Artillerie ist das "zwo" schon längst gebräuchlich, und auf der Allmend in Frauenfeld kann man schon seit Jahren bei Schiessübungen der Artillerie "zwo weniger" und "zwo mehr" kommandieren hören. (Thurgauer Zeitung.)

THE WHITE CROSS IN THE RED FIELD.

It is no new thing, but we must talk it over seriously to-day. We Swiss pride ourselves in possessing a handsome national emblem, displaying at the same time two colours agreeable to the eye and reminding us of a symbol honoured throughout the world. In addition to that, the humanitarian movement known as the "Red Cross" chose to display its beneficial activity under an emblem which is the inverse of that to be seen on our flags, thus paying homage to our country, the birthplace of its originators. If this does us credit, it also causes frequently amusing confusions. Even in the United States, where people boast more than anywhere else of an admirable primary education, the members of the different Swiss economic missions, whose motor-cars carried Swiss flags, were more than once hailed as delegates of Red Cross Commissions. What is more serious is when foreign hotel proprietors, merchants and shopkeepers carry on their activities under the auspices of our national emblem, simply because they think it is a nice combination of red and white. In different countries Swiss people have more than once had opportunities of taking exception to the frequent and manifest abuses of our national emblem. They have given utterance to such protests on more than one occasion, but in the past the matter has not been taken up energetically by the authorities. It must be at once added, however, that it is, as a matter of fact, not easy to stop these abuses abroad with efficient legislative measures. The Federal authorities, nevertheless, some time ago entrusted the Law Department of our Foreign Office with the preparation of a Bill likely to combat encroachments on our heraldic rights. The Federal Office for Intellectual Property has also gone into the matter; moreover, Professor Claparède, a high judicial authority, has published a report on the question which comes to the conclusion that, in spite of existing difficulties, which must not be underrated, it would be quite possible to protect the emblem more efficiently than has been done hitherto, not only in the home country, but also in foreign countries. He is of opinion that a Bill should be drafted which would strictly forbid the use of public emblems for aims of a private and commercial character, provided it is not exceptionally allowed by the authorities. If this Bill is, however, to be brought in, it will only have a chance of being passed, provided public opinion in Switzerland is fully enlightened as to the number and the character of the abuses in the different countries. It is not sufficient that the Swiss Heraldic Society has recommended it and passed a resolution in its favour; it does not suffice either that the London Group of the Nouvelle Société Helvétique has adopted a resolution to the effect that it approves of the proposals contained in Professor Claparède's report and would welcome their becoming law. A great amount of evidence must be produced and must be sent to Switzerland from all those countries in which there is a need to protect the Swiss emblem. Now, there are sure to be amongst the readers of *The Swiss Observer* many who in their own experience have witnessed such abuses. They would render their country a great service if they would kindly publish in *The Swiss Observer*, as exactly detailed as possible, what they have seen in this respect or have heard from others, or, if they prefer to do so, to send such information to Dr. Paul Lang, 28, Red Lion Square, W.C. 1, with a view to having it transmitted to the proper quarters in Switzerland. All such information will, of course, be dealt with in a strictly confidential way, and no sources will ever be made public.

This is now an opportunity for us Swiss abroad to show that, if we have suffered morally from the disagreeable way in which our national flag and emblem has been dealt with in some quarters, we are willing to do our little bit to stop efficiently such practices in future.

P. L.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Several more of the large Swiss banks have now issued their figures for 1922. The Comptoir d'Escompte de Genève shows a net profit, inclusive of

the carry forward from the preceding year, amounting to Frs. 3,764,680. This compares with Frs. 4,407,971 in 1921. It is proposed to devote Frs. 1,159,529 to reserves and to writing off depreciations, to place Frs. 50,000 to the staff pension fund, and to pay a dividend of 5 per cent., which latter item will require the sum of Frs. 2,250,000. This is the same distribution as that made last year. The balance of Frs. 305,150 will be carried forward.

The Banque Fédérale in Zurich has also published preliminary figures, showing a somewhat improved profit as compared with last year. The net return is Frs. 4,524,292, as against Frs. 4,497,606, and a dividend of 8 per cent. is again to be paid on the share capital of Frs. 50,000,000.

The returns of Leu & Co.'s bank in Zurich, which are the second to be published since the reorganisation, show signs that this old-established institution is again finding its feet. The net profit for 1922 amounts to Frs. 2,172,567, as compared with Frs. 1,336,892 for 1921. It is proposed to pay 6 per cent. on the paid-up portion of the new preference shares, to allocate Frs. 250,000 to reserves, and to carry forward Frs. 339,962.

Of the Cantonal banks and smaller concerns which have so far issued the figures of their profits the Glarner Kantonalbank shows a slightly decreased net profit. The allocation to reserves is only to be Frs. 46,500, as compared with Frs. 196,240 last year, and the Cantonal Exchequer will benefit to the extent of Frs. 156,000, as compared with Frs. 54,833 last year.

The forecast of the dividend prospects of the Peter-Cailler-Köhler concern, which was reproduced in these columns last week, has proved to be unduly pessimistic. At the meeting of shareholders, which is to be held in Vevey on the 28th of next month, it will be proposed that 5 per cent. should be distributed. The rumour which was current in the newspapers that the company would be obliged to pass the dividend entirely, was never justified by the quotation of the shares in the Geneva Stock Exchange.

The meeting of debenture holders of the Banque Foncière du Jura, which was held in Basle on the 9th of February, gave its approval to the proposals for allowing a moratorium for the debentures and treasury bonds falling due up to December, 1927. From now until that date the rate of interest payable on these obligations will be dependent on the results of each year.

STOCK EXCHANGE PRICES.

BONDS.		Feb. 6	Feb. 13	
Swiss Confederation 3% 1903	...	79.35%	79.35%	
Swiss Confed. 9th Mob. Loan 5%	...	102.05%	102.05%	
Federal Railways A-K 3½%	...	84.55%	84.30%	
Canton Basle-Stadt 5½% 1921	...	106.00%	106.55%	
Canton Fribourg 3% 1892	...	76.85%	76.50%	
Zurich (Stadt) 4% 1903	...	100.50%	100.55%	
SHARES.		Nom.	Feb. 6	Feb. 13
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	650	663
Credit Suisse	...	500	682	697
Union de Banques Suisses	...	500	545	552
Fabrique Chimique ci-dev. Sandoz	1000	1575	1600	
Société pour l'Industrie Chimique	1000	1230	1272	
C. F. Bally S.A.	...	1000	950	960
Fabrique de Machines Oerlikon	...	500	595	600
Entreprises Sulzer	...	1000	630	620
S.A. Brown Boveri (new)	...	500	319	320
Nestlé & Anglo-Swiss Cond. Milk Co.	...	200	155	183
Choc. Suisses Peter-Cailler-Köhler	...	100	95	104
Comp. de Navig. sur le Lac Léman	...	500	462	455

CORRESPONDENCE.

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

APPEAL TO SWISS RESIDENTS IN LONDON INTERESTED IN SWIMMING.

To the Editor of *The Swiss Observer*.

Sir,—As everybody can gather from Swiss sporting papers, our people at home are showing great interest in swimming, and whereas before the war only the principal towns, like Geneva, Zurich, Schaffhouse and St. Gall, boasted of organised swimming clubs, there are now numerous other lately created swimming associations, which are known collectively as the Swiss Swimming Association (Schweiz. Schwimmverband). Not only did national swimming competitions take place last year but even international events were recorded, and the programme for the coming season is very promising indeed.

Every Swiss knows that in London more than half a dozen Swiss Clubs are in existence, with numerous sports clubs; but although there are a good many swimmers who formerly took a leading part in their respective clubs at home, and further sportsmen attracted by this sport, they have not yet united to form a swimming section. I am sure there are a good many Swiss who would be glad to join such an association, and I therefore appeal to those leading sportsmen who by their influence are in a position to create more interest and to undertake such steps as would lead to further negotiations. There are many of our countrymen who would be grateful to have a chance to devote some of their leisure time to a little training.

Hoping other members of our colony will express their opinions,

Yours truly,

A. KUENZLER.

29, Hamilton Road, W. 5.

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THE SEVENTH ANNUAL

Swiss Samples Fair

will be held at

BASLE

14th to 24th April, 1923

For Information apply to:

THE COMMERCIAL DIVISION OF THE
SWISS LEGATION,
32, Queen Anne Street, W. 1.

or to:

THE SWISS BANK CORPORATION,
45, Lothbury, E.C. 2, & at Basle.

For travelling facilities apply to:

THE SWISS FEDERAL RAILWAYS,
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