

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: - (1921)

Heft: 12

Rubrik: Financial and commercial news from Switzerland

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Switzerland will be deprived of an open waterway to the North Sea, and this means also that other countries will be deprived of an open waterway to Switzerland from the North Sea; goods for Switzerland will have to be transhipped at Strassburg, and will pass from an uninterrupted international trade route to a territorial waterway, thereby suffering not only delay in transit, but an addition to the cost of carriage on account of tolls, etc.

"It is to the Versailles Peace Treaty that we must look for the expressed origin of the whole question. In addition to general changes in the regulations concerning the navigation of the Rhine, Art. 358 of the Treaty gives France the exclusive and unlimited right of using the hydraulic resources of the river from Bâle to Lauterburg, a distance of 113 miles, though any constructions for the use of these resources must not interfere with the facilities for navigation, and must be submitted for approval to the new Central Committee for Navigation on the Rhine. Presumably the provision of the navigation canal will be held to cover the clause of reservation concerning the interference with the Rhine traffic, but such a canal cannot possibly compensate for the destruction of the open waterway of the Upper Rhine. This destruction would be a direct consequence of the drawing off of the water from the river for the use of the power stations; during 245 days of the year as much as 40—50 cubic metres per second might be drawn from the Rhine, without causing real inconvenience to navigation on the regulated river, but the Alsatian power stations would claim no less than 800 cubic metres per second.

"In the light of the above-mentioned proposals on the part of France, there is much entertaining matter for a cynic's meditations in the fact that when, at a meeting of the German Reichstag on May 8, 1918, the Secretary of the Reichswirtschaftsamt (Board of Trade) declared that Switzerland was not entitled to any claim from the Rhine Navigation Acts, the declaration called forth in France howls of indignation, and the liberty of traffic on the Rhine and the internationalisation of the river became a subject of unanimous demand in the French as well as in the Swiss Press. But, of course, times are changed—'The Watch on the Rhine' can now be sung to a French tune also, and it is quite understandable that this should not harmonise with the Swiss version any more than did the German one in 1918.

"M. Gelpke puts forward, as an alternative proposal, the regularisation of the flow of the Rhine, by removal of natural obstacles and the maintenance in good condition of the waterway between Bâle and Strassburg, and he devotes a great part of his matter to an exposition of the advantages, financial, technical, and commercial, of this alternative scheme. Such a regularisation has already been completed in the river below Strassburg. If the upper section from Strassburg to Bâle were also regularised, vessels and tugged freights of 2,000 tons and more could pass right up to Bâle; whereas, if the new canal is constructed, goods will have to be transferred at Strassburg from the big Rhine barges of 600 tons and be towed to Bâle. Many other points of advantage in the regularisation scheme are demonstrated by M. Gelpke. The time of transit up and down and the number of journeys possible for a vessel are greatly in favour of the open river traffic—37 hours on the river corresponds to 57 hours on the canal; moreover, the river steamers could make double the number of journeys and carry twice the amount of freight in comparison with the canal boat. The cost of the canal would be at least six or seven times as much

as the cost of regularisation of the river, and its capacity, which could never possibly be made equal to the capacity of the Rhine, would attain its limit before the yearly traffic had reached $2\frac{1}{2}$ million tons. Other considerations which are put forward against the canal scheme, in comparison with the regularisation alternative, are interrupted functions due to the necessities of examination and repairs, possible accidents, ice, and so forth; the financial and technical difficulties with regard to the management of the locks, and the control of the banks and traffic; the expenses of the administrative and technical services on the canal; fiscal duties and freight rates, in which, of course, Strassburg will be actively interested.

"The matter affects Great Britain in the question of free access to Swiss markets. The British exports to Switzerland rose from 116,150,400 francs in 1913 to 269,178,000 francs in 1917. During that period, of course, there was no waterway between the two countries, the control of the Rhine being in German hands. With an open river, small ocean-going vessels drawing about nine feet of water could sail right on to Bâle on more than half the days of the year. A canal with locks excludes all such possibilities for transport to and from this country. If England will but make use of her own opportunities and assert her claims, she may create on the Rhine, in Switzerland, in the very heart of the European continent, an inland trade centre with a network of railway lines radiating from Bâle, and spreading fan-like over the whole Alpine region."

* * *

In connection with the same subject, *The Sheffield Daily Telegraph* (April 14) reports that the Sheffield Chamber of Commerce has on its agenda a resolution for the forthcoming annual meeting in London, of the Association of British Chambers of Commerce, putting forward the opinion that it would be to the advantage of British commerce if the Rhine channel were deepened to enable large sea-going barges to ply direct between London and Basle. This resolution urges the Government to inquire into the possibilities of navigation in the Upper Rhine, and while awaiting the announcement of the final policy to be adopted in that connection to take steps to improve at once the navigability of the Rhine between Strassburg and Basle, and to direct specially the attention of the British delegates on the International Commission to the latter point.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

RESULTS FROM THE LEADING SWISS BANKS FOR 1920.

6) THE SWISS NATIONAL BANK.

The results of the bank for the past year are very favourable. The profit and loss account shows a net profit of frs. 11,420,225, or no less than 43.68% of the paid-up capital. Against the previous year there is an increase in the profits of nearly frs. 4,000,000. Of the above mentioned profit frs. 500,000 are to be added to the reserve fund; this according to the National Bank Law, which provided that 10% of the net profit or a maximum of frs. 500,000 are to be allocated to the reserve; frs. 1,000,000 are to be paid as a maximum statutory dividend, fixed at 4%. The government's participation in the profit amounts to frs. 9,920,225.

The figures of the balance sheets for 1919 and 1920 are

ASSETS.	1919 Francs	1920 Francs
Cash, Coupons, etc. ...	529,557,218	601,935,604
Gold deposited abroad ...	63,878,421	65,159,909
Bonds of the "Caisse de Prêts" ...	12,039,625	13,261,275
Bills receivable ...	511,602,567	474,882,630
Loans against securities ...	32,669,108	36,629,912
Investments ...	6,638,480	5,863,842
Short-dated credits abroad ...	70,284,776	3,455,760
Correspondents ...	36,149,631	34,975,263
Postal cheques ...	4,007,924	5,940,385
Various debtors ...	823,354	467,137
Bank premises & furniture ...	5,424,729	5,427,233
Interests ...	95,009	94,245
	1,273,170,847	1,248,093,199
LIABILITIES.		
Capital ...	25,000,000	25,000,000
Reserve required by the law	3,940,858	4,440,858
Provision for building ...	9,000,000	10,000,000
Notes in circulation ...	1,036,122,990	1,023,712,430
Postal cheque accounts ...	120,695,558	146,434,545
Government accounts ...	60,160,229	16,899,258
Various creditors ...	5,980,744	6,078,643
Money orders ...	1,345,780	1,463,080
Rediscount ...	3,481,141	2,644,158
Profit	7,443,544	11,420,225
	1,273,170,847	1,248,093,199

The present National Bank Law is under revision, and it is likely that the new one will come into force in the course of this year, as the National Council have already agreed to the project.

The circulation of notes is stated to have been:

- 1) Average for 1920 frs. 933,832,000.
- 2) Maximum for 1920 frs. 1,023,712,430 at 31 Dec.
- 3) Minimum for 1920 frs. 883,720,840 at 23 June.

It will be remembered that the bank is erecting a new building in the Bahnhofstrasse at Zurich, for which frs. 1,752,504 had been paid up to the 31st December 1920.

7) BANQUE COMMERCIALE DE BALE.

The balance sheets for 1919 and 1920 are as follows:

ASSETS.	1919 Francs	1920 Francs
Cash and Coupons ...	11,107,037	13,860,567
Bills receivable ...	102,122,094	127,802,680
Investments ...	6,070,285	4,963,484
Current accounts ...	158,053,821	156,530,666
Banks and Bankers ...	26,265,128	30,316,566
Syndicates ...	2,283,191	420,041
Loans against securities ...	411,077	244,986
Foreign money ...	236,539	228,385
General expenses, commissions, etc. ...	—	4,947,943
Bank premises ...	3,400,000	3,400,000
	309,949,174	342,715,321
LIABILITIES.		
Capital ...	60,000,000	60,000,000
Ordinary Reserve fund ...	15,500,000	15,500,000
Special Reserve fund ...	6,500,000	6,500,000
Bills payable ...	38,064,378	34,769,224
Current accounts ...	119,510,001	155,763,300
Fixed deposits ...	64,455,000	60,680,000
Interests ...	991,913	942,113
General expenses, commissions, etc. ...	—	4,779,659
Profit	4,927,880	3,781,024
	309,949,174	342,715,321

As can be seen from the preceding table the profit for 1920 amounts to frs. 3,781,024 as against frs. 4,927,880 in the previous year. In commenting on this decrease, the board of directors in their yearly report make the following explanation: "It is not to be attributed to a diminution of the profits

if the results of the year were not as great as those of 1919; the profits have, on the contrary, increased. In consideration, however, of the uncertain political situation, which hardly allows of conjecturing the future, we held it to be our duty as a measure of precaution to write down the item "debtors" and to make the necessary provision against depreciation of "securities" and especially of participations in financial companies, founded under the auspices of our establishment, a charge upon the profits of the year."

According to the proposals of the board the profit is to be distributed as follows: 6% dividend (as against 8% in the previous year) on the capital of frs. 60 millions—frs. 3,600,000; frs. 181,024 to be carried forward.

Excepting Leu & Co., the Banque Commerciale de Bâle is the only leading Swiss bank which did not maintain its dividend of the preceding year.

REDUCTION OF THE BANK RATE.

The Swiss National Bank has reduced the Bank rate from 5 per cent., at which it had remained steady since 21st August, 1919, to $4\frac{1}{2}$ per cent., while the rate chargeable on advances on securities undergoes a similar reduction from 6 per cent. to $5\frac{1}{2}$ per cent.

In connection with the reduction of the Bank rate, the National Bank has issued the following statement: "Since it has become evident that the withdrawal of the five-franc pieces of foreign origin has not caused the increase in the note circulation which might have been expected in view of the estimates of the amount of silver in circulation, and as, in view of the stagnant state of business, the demands on the issuing bank are not likely to be very great for some time to come, the directors of the National Bank consider that the moment has come for reducing the Bank rate from 5 to $4\frac{1}{2}$ per cent. and the rate for advances on securities from 6 to $5\frac{1}{2}$ per cent. Simultaneously the directors of the Central Savings Bank have reduced the rate for advances from $5\frac{1}{2}$ to 5 per cent."

THE RESULTS OF THE ALUMINIUM INDUSTRY CO. IN NEUHAUSEN.

The net profits of the company for the year 1920 amount to frs. 6,829,403 as against frs. 7,133,608 for 1919 and frs. 12,093,845 for 1918. A dividend of 16 per cent. is to be paid, whilst for 1919 and 1918 a dividend of 18 and 20 per cent. respectively was distributed.

THE NESTLE ISSUE.

The shareholders of the Nestlé and Anglo-Swiss Condensed Milk Co. are called together to a general meeting at Cham in order to vote on the increase of the share capital from frs. 160 millions to frs. 205 millions. The issue will be made in England at the end of this month, the price being fixed at £1 per share or 22.50 Swiss francs.

THE IMPORTS OF COAL INTO SWITZERLAND.

During March 1921 the coal imports into our country amounted to 70,244 tons, of which 2,571 tons originated from the Sarre, 11,582 tons from the Ruhr, 1,255 tons from the Rhine coal district, 445 tons came from Belgium, 161 tons from France, 302 tons from Holland, 7,413 tons from England, and 46,515 tons from the U.S.A. As may be seen, these latter are still the leading exporters.

Pfarrer KELLER in DER SCHWEIZERKIRCHE.

"Eine Schwalbe macht noch keinen Frühling," sagt das Sprichwort!—Der Frühling kommt aber trotzdem mit der Zeit, und wir Londoner Schweizer betrachten es als ein Zeichen des Herannahens eines neuen Frühlings in den Verhältnissen zwischen dem lieben Vaterland und uns, den Auslandschweizern, und überhaupt zwischen allen christlichen Völkern, dass in unserer kleinen Kirche am letzten Sonntag ein deutsch-schweizerischer Pfarrer gepredigt hat.

Beachte man, dass es das erste Mal in ihrer ganzen Geschichte ist, dass solche's geschieht! Wohl hat Dr. Lätt dieser Tage im hiesigen Archiv entdeckt, dass eine, mehr oder minder formlose, schweizerische Gemeinde sich schon im Jahre 1722 gebildet hatte, und dass ein Basler Pfarrer, Stehelin genannt, damals predigte. Aber die eigentliche Schweizerkirche wurde erst 1762 geboren—oder sollen wir wiedergeboren sagen?—und zwar als welsche Kirche.