

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: 50

Rubrik: Swiss Bank Club

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are illustrated by comparison with the amount received for the same period in 1921, which was 26,188,233 frs. This shows an increase of 19,971,092 frs.

Engineering Results in Schaffhausen.

The accounts of the Eisen- und Stahlwerke vorm. Georg Fischer in Schaffhausen tell much the same tale as those of all other similar companies in Switzerland at the present time. The net profit for 1921 was 1,447,501 frs. as compared with 3,687,474 frs. last year, and the directors have only found it possible to pay a dividend of 6 per cent. as against 12 per cent. last year. The capital has been increased to 20 millions during the year, last year's dividend having been paid on a capital of 17,500,000 frs. The amount of debentures outstanding has been similarly increased. The profit and loss account this year shows general expenses up from 1,970,000 frs. to 2,140,000 frs. Only 714,819 frs. have been set aside for depreciations, as compared with 1,871,384 frs. last year.

The report contains an interesting statement of the heavy charge which it has been to the company to meet in some degree the problem of unemployment. At first attempts were made to employ the workpeople on special relief work in order to carry on over the most critical period. This policy required considerable expenditure on the part of the company, and as a result the total amount spent in 1921 for unemployment relief and similar purposes amounted to no less than 1,391,428 frs. Towards the end of the year, however, it was possible to give full-time employment to a reduced staff.

Nestlé's Reconstruction Postponed.

The Directors of the Nestlé & Anglo-Swiss Condensed Milk Co. state that in spite of their earnest desire to meet the justifiable expectations of the shareholders and to propose a scheme of financial reorganisation at the General Meeting which is to be held on May 31st, they think it will be more expedient to postpone the proposed reconstruction until a later date. They believe that it will be in the interests of the shareholders not to proceed with any such scheme until it is possible to see what the year 1922 brings with it, and whether the sacrifice involved will be necessary, whether it will mean covering the whole loss shown in this year's accounts, or whether this loss has been considerably reduced. The directors are also of the opinion that the existing conditions in the money market and the general economic situation are such that any postponement of this kind can only be an advantage. Thus the Board will direct its whole endeavours to carrying through the scheme of economic working it has taken in hand, and further proposals will be presented to the shareholders in due season.

"Motor" A.G. in Baden.

After making various provisions for depreciation, concessions, etc., amounting to a total of 776,029 frs., the profit and loss account of this company for 1921 shows a net profit of 242,667 frs. as compared with 807,599 frs. in 1920. The Board propose to devote a sum of 200,000 francs to writing down losses on foreign exchange and to carry forward the remaining 42,667 frs. to the new year. Thus, again, as last year, no dividend will be paid on the share capital of 36 million francs.

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STOCK EXCHANGE PRICES.

BONDS.		May 9th	May 16th
Swiss Confederation 3% 1903	...	77.95%	79.75%
Swiss Confederation 9th Mob. Loan 5%	...	102.12%	102.00%
Federal Railways A-K 3½%	...	80.23%	82.55%
Canton Basle-Stadt 5½% 1921	...	104.12%	104.50%
Canton Fribourg 3% 1892...	...	73.00%	76.50%
Zurich (Stadt) 4% 1909	...	100.60%	100.50%
SHARES.		Nom.	May 9th
		Frs.	Frs.
Crédit Suisse...	...	500	598
Union de Banques Suisses...	...	500	516
Swiss Bank Corporation ...	...	500	567
Fabrique Chimique ci-dev. Sandoz	...	1000	1365
C. F. Bally S.A. ...	...	1000	661
Fabrique de Machines Oerlikon...	...	500	474
Enterprises Sulzer ...	...	1000	437
S.A. Brown Boveri (new) ...	...	500	275
Nestlé & Anglo-Swiss Condensed Milk Co.	400	205	205
Chocolats Suisses Peter-Cailler-Kohler...	100	121	116
Compagnie de Navig'n sur le Lac Léman	500	430	435

SWISS BANK CLUB.

The first Annual Dinner of the Football Section of the above Club took place on Thursday, May 11th, at the "Union Helvétia," Mr. R. Dupraz being in the Chair.

A company of nearly sixty sat down to an excellent dinner, and after the loyal toast had been duly honoured, the Chairman rose to give a report of the activity during the football season just terminated. With 63 active members, the section had been able to put in the field four separate teams, and he commented upon the regularity and eagerness with which the individual players had attended—a feature which had earned them a unique distinction. Having only this season joined the London Banks' Football Association, the 1st XI had already come out top by being the winners in the Junior "A" League.

The election of officers and captains for the ensuing year was then proceeded with and showed the following results:—Chairman, Mr. R. Dupraz; Captain, Mr. G. Nimmo; Vice-Captain, Mr. H. R. Tobin; Hon. Secretary, Mr. W. Steiner; Hon. Ass. Secretary, Mr. J. W. Castle.

The official business having thus been disposed of, a programme of varied and characteristic entertainments unrolled itself, a few brief toasts adding to the diversion. Mr. C. Mayr

proposed the "Officers and Members of the S.B.F.C." dilating on the splendid success achieved; Mr. Dupraz welcomed the guests, mentioning Messrs. Jenne, Richardson, Stevens and Uhlinger; and Mr. Richardson returned thanks, stating that it was necessary to attend one of these delightful gatherings in order to discover the talent working at the Swiss Bank; the health of the Chairman was proposed by Mr. A. E. Kebbell, who found little difficulty in arousing a hearty response.

The variety and excellence of the programme testified to thorough arrangements and preparations. First honours go easily to Mr. R. Dupraz, who, besides being a revelation as an ideal chairman, contributed the gala number, which, under the innocent title of "Jack and Jill," turned out to be a humorous panegyric on the hero, as well as 'bad boy' of the football section, to whom an illuminated portrait (reproduced opposite) was presented. Mr. A. Gates' cockney tales, with his original references to the occasion, created continuous merriment and a demand for encores. A terzette and a septette gave a beautiful rendering of some of our Swiss folk songs. Pianoforte solos, songs and recitations followed each other with a swiftness that would have done credit to a music hall. Time passed too quickly with all these attractions, and when we started saying "good-bye," not a few became aware of the indifference and want of passion of the last trains.

There are two distinct impressions which we have carried away with us. Firstly, the diversity of talent as evidenced by the long programme, every item of which was contributed by members of the football section; and, secondly, the punctuality and ease with which this programme was executed. The dinner commenced sharp at the advertised hour, in contrast to the traditional custom in the Swiss Colony.

