

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:	32
Rubrik:	Financial and commercial news from Switzerland

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COMMUNICATIONS FROM THE SWISS LEGATION

VISA: The Swiss Government—as some of the readers of the "S.O." are no doubt aware—have come to an agreement with the Governments of the following countries in respect of the mutual abolition of the passport visa for visitors:—

The United States of America, as from December 1, 1921.	
Luxembourg " " 15, 1921.
Holland " " 19, 1921.
Sweden " " January 1, 1922.
Belgium " " 15, 1922.

Swiss citizens desiring to enter any of the aforementioned countries, or citizens or subjects of any of these contemplating to visit Swiss territory for the purpose of seeking *employment*, or to take up an *occupation*, are still to fulfil the customary formalities and are compelled to secure a consular *visum*.

The British Government have also been approached, among others (Spain, Denmark, Norway, and France), with whom negotiations are still proceeding, with a view to come to an agreement for the reciprocal abolition of the *passport visum*. His Majesty's Government have, however, not been able to entertain the Swiss Government's proposal.

The "BULLETIN CONSULAIRE" (the official organ of the Swiss Consular Service), to which an article in the "S.O." of December 17th made reference, may still be subscribed to. Subscriptions should be addressed to the Chancellor of Legation with the remittance. (The rates are 1s. for an ordinary subscriber, or 3s. for Swiss citizens duly registered—holders of a "Carte Matricule.")

REGISTRATION: Swiss citizens residing in the counties of Bedford, Berks, Buckingham, Cambridge, Cornwall, Devon, Dorset, Essex, Hants, Hertford, Huntingdon, Kent, London, Middlesex, Norfolk, Northampton, Oxford, Somerset, Suffolk, Surrey, Sussex, Wilts, also the Isle of Wight and the Channel Isles, are reminded that they are expected to register with the Legation, and to obtain or renew the "Carte Matricule." A fee of 10s. for the first inscription, and 5s. for the renewal is payable, which may, however, be reduced in part or in its entirety if conditions suggest such a course.

The sums received by way of the "immatriculation" are not, as generally believed, a tax or imposition, but merely a contribution towards the expenses of maintenance, improvement, and, if possible, development of the Swiss Consular Service, the upkeep of which over the whole Globe is somewhat too costly for the very limited resources of a small country like Switzerland.

BULLETIN CONSULAIRE.

Ainsi que le prévoit le Règlement, le *Bulletin consulaire* est destiné, avant tout, à *informer* nos représentants à l'étranger ainsi que les Colonies suisses. En le publiant, le service consulaire poursuit un double but. D'une part, on reproduira dans la partie officielle les communications de service (circulaires et autres textes de ce genre) du Département Politique, des Légations et Consulats relatives au service consulaire. On y trouvera, en outre, des communications émanant d'autres instances fédérales ou cantonales, en tant qu'elles peuvent présenter de l'intérêt pour le service consulaire. Le *Bulletin* permettra ainsi à *tous les*

Suisses domiciliés à l'étranger de se renseigner, de façon circonstanciée, et à intervalles réguliers, sur toutes les décisions et communications des autorités fédérales et cantonales qui ont pour eux de l'importance.

D'un autre côté, dans la partie non officielle, dont la teneur sera aussi étendue et variée que possible, on insérera de sommaires exposés sur des questions d'actualité et des institutions susceptibles d'intéresser, au même degré, la Suisse et les colonies. Ces travaux sont tout particulièrement destinés à établir un contact étroit entre les Suisses de l'étranger et la mère-patrie. De plus, on y fera figurer des relations, choisies avec le plus grand soin, sur des problèmes sociaux, le marché du travail, nos rapports avec les Suisses fixés à l'étranger et sur l'activité des sociétés suisses du dehors. Par ce moyen, on fournira aux importantes institutions subventionnées par la Confédération, au Vorort et aux Chambres de commerce, de même qu'aux nombreuses associations privées, des occasions d'entrer en correspondance avec nos compatriotes de l'étranger.

Nous avons la ferme conviction que, conçu sur ces bases, le *Bulletin* complétera, de façon utile, les communications disséminées dans la presse quotidienne et les nombreuses publications périodiques d'ordre technique et commercial.

En terminant, nous tenons, avant tout, à faire appel à une active collaboration des colonies suisses. Puissent-elles, par leurs précieuses communications, nous donner souvent la preuve effective du vif intérêt qu'elles portent à l'œuvre éminemment patriotique que poursuit le *Bulletin*. Plus les Suisses résidant à l'étranger se feront un devoir de s'abonner au *Bulletin*, plus il sera possible de compter sur la cohésion étroite qui doit exister entre la mère-patrie et ses fils à l'étranger.

SWITZERLAND AND TRADE EXHIBITIONS.

Amongst the several Trade Exhibitions which are taking place in the course of the year the Swiss Information Office will participate at the following:—

Utrecht—21st February to 3rd March.

Lyons—1st March to 15th March.

Leipzig—5th March to 12th March.

Barcelona—15th March to 25th March.

Brussels—3rd April to 19th April.

Milan—12th April to 27th April.

The Office, which is financially supported by the Confederation, supplies gratuitously reliable information for the purchase and sale of all classes of home products, and issues yearly the well-known Swiss Export Directory. The address is:—Schweiz. Nachweisbureau für Bezug und Absatz von Waren, 10 Börsenstrasse, Zürich.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Adolphe Saurer, S.A., of Arbon.

The accounts of this company for the year ending 30th of June, 1921, show a serious loss on the year's working. There was a gross profit of 4,952,924 frs., to which was added a sum of 378,323 frs. reclaimable on account of licenses. The latter item was for the most part contributed by the Automobiles Industriels Saurer at Suresnes. The total available profits were thus 5,331,247 frs. The net

profits were 372,887 frs. after deducting 3,310,020 frs. for general expenses, of interest due, including the dividend of the Société Adolphe Saurer Inc. of New York and of 843,103 frs. devoted to writing down plant, etc. A sum of 212,468 frs. was also put to reserves against doubtful debts.

The general slump in raw materials and manufactured products made it necessary to write down stocks by 8,731,405 frs., and in view of the losses sustained by the Suresnes Company it was necessary for the parent company to write off their holding of the shares of the former. The total involved in this depreciation of values amounted to 10,456,960 frs. The reserve fund of 118,822 frs. was used to reduce this deficit, and a debit balance of 9,853,392 remains to be carried forward provisionally to the new year.

The Directors have a scheme of reconstruction under consideration which involves (1) the cancellation of 16,000 shares held by the Hoirie Adolphe Saurer; (2) reduction of the nominal value of the 44,000 shares which remain from 500 frs. to 400 frs.; (3) the creation of 11,000 preference shares of a nominal value of 400 frs. which would be offered to the present shareholders and underwritten by a syndicate. This new issue would bring the total capital to 22,000,000 frs.

Gold in Circulation Again.

An interesting outcome of the high level of the Swiss franc has been the reappearance of gold in general circulation in Switzerland. As a result of the fall in the value of the dollar, Swiss currency has been for some time at a premium of nearly one per cent. This made it practicable for the banks to import gold bars from the United States and to avail themselves of the privilege of having this minted by the Swiss National Bank for their account. According to the letter of the Swiss mint law it is necessary that gold so presented to the National Bank should be coined immediately or with a maximum delay of 20 days in the case of large amounts. In the present case the Federal Mint is said to be too heavily occupied to be able to meet the demands promptly, and the National Bank have therefore taken the step of paying out gold coins from their own supplies.

It is an interesting historical fact, which is not generally remembered, that until the days of the Franco-Prussian war of 1870-71 Switzerland had no gold coinage of her own, but made use of foreign coins, for the most part French. It was only on the outbreak of war that the resulting difficulties of international relations made evident the disadvantages of this state of affairs, and on the 22nd of December, 1870, a law was passed which had the effect of introducing a national gold coinage and which contained the stipulation that the mint must also coin at a fixed charge any gold presented to the National Bank by third parties.

The reappearance of gold in ordinary circulation after an interval of nearly 7½ years may be greeted as a welcome sign of a return to pre-war conditions. It is only to be hoped that the unwonted glamour of possessing real gold coins will not lead to hoarding and the consequent disappearance of the comparatively small amounts which are finding their way into circulation. It must, of course, be pointed out in this connection that the paper currency in Switzerland is still convertible, and that as long as the general conditions remain in the present unsettled state, there is little prospect of a general return to a gold basis.

Schweizerische Milchgesellschaft A.-G. in Hochdorf.

The profit and loss account of this company for the

year 1920-21, which was made up to the end of October, showed a profit of 78,366 frs. as against 306,837 frs. in the previous year. Out of this amount 15,500 frs. were devoted to reserves, and a dividend of 5% was paid to the shareholders as against 10% for the year 1919-20. Nothing was available for writing down and for reserves against taxes, items to which last year 129,163 frs. were devoted. The balance sheet shows a capital of 1,000,000 francs, mortgages of 806,486 frs., and reserves of 125,000 francs. Bank credits have risen from 151,202 frs. to 913,971 frs. since the last balance sheet, other creditors amount to 1,100,000 frs. On the other side of the balance sheet factory plant, which is insured for over 3,000,000 francs, is placed at 894,791 frs. There is also an amount of 466,660 frs. under the heading of "agricultural plant and property." In spite of the fact that, according to the report, production had been greatly restricted since the spring, stocks are valued at 2,390,000 frs. against 1,550,000 francs the year before.

The report describes the difficult conditions under which the company had to work during the year. At the end of 1920 foot-and-mouth disease was prevalent in Switzerland. The supply of fresh milk was very limited, the company was forced by the authorities to give up its own supplies for the benefit of the general public. It was, therefore, impossible to meet the requirements of their own customers. Up to the spring of 1921 it was possible to dispose of all available supplies at good prices; the company entered upon the summer with no stocks of manufactured goods. On the other hand, there were very large supplies of such raw materials as tin and sugar on hand which had been bought at very high prices. Since the 1st of May production was greatly curtailed in view of the general crisis, and the company suffered very much from cancellation of contracts and from competition from abroad.

STOCK EXCHANGE PRICES.

		Dec. 31st	Jan. 9th
	BONDS.		
Swiss Confederation 3% 1903	...	66.75%	67.25%
Swiss Confederation 9th Mob. Loan 5%	...	99.80%	99.60%
Federal Railways A-K 3½%	...	69.25%	70.00%
Canton Basle-Stadt 5½% 1921	...	97.95%	97.50%
Canton Fribourg 3% 1892...	...	61.25%	62.75%
Zurich (Stadt) 4% 1909	...	97.75%	97.75%
	SHARES.		
Crédit Suisse...	...	540 frs.	565 frs.
Union de Banques Suisses...	...	515 frs.	510 frs.
Swiss Bank Corporation	...	532 frs.	544 frs.
Fabrique Chimique ci-dev. Sandoz	...	1050 frs.	1100 frs.
C. F. Bally S.A.	...	675 frs.	750 frs.
Fabrique de Machines Oerlikon...	...	415 frs.	408 frs.
Enterprises Sulzer	...	410 frs.	420 frs.
S.A. Brown Boveri (new)	199 frs.	205 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	219 frs.	204 frs.

BOARD-RESIDENCE or Furnished Rooms in private family offered to one or two gentlemen. Good facilities for all kinds of sport. Convenient for City.—Mrs. Ritter, 93, Culverley Road, Catford, S.E.6.

NICE GIRL as Mother's Help; all duties; charwoman for rough work; no other help kept.—Brown, 24, Radnor Road, Harrow.

Wanted CAPABLE SWISS WOMAN to run house for one lady alone. Housemaid and man kept. Housework, simple cooking, and, if experienced, the catering. Good wages, but excellent references essential. Very comfortable situation.—Apply by letter only to Mrs. Cust, 17, Hyde Park Gate, S.W. 7.