

**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:** 39

**Rubrik:** Social and personal

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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### Swiss Bank Corporation.

The accounts of the Swiss Bank Corporation for 1921 were approved at a Board meeting held in Basle on the 28th of February, and show a net profit of 11,549,762 frs. as against 11,741,730 frs. in 1920. It is proposed to repeat last year's dividend of 9 per cent. The pension fund will receive an allocation of 500,000 frs. The general meeting will be held in Basle on the 24th of March.

### The Results of the Union de Banques Suisses.

The preliminary statement issued by the directors of the Union de Banques Suisses shows a net profit of 6,815,242 frs. against 7,224,255 frs. in 1920. The gross profits of the year, inclusive of 306,815 frs. carried forward, amounted to 21,060,000 frs. as compared with 21,410,000 francs in 1920. It is proposed to declare a dividend of 8 per cent. on the share capital of 70,000,000 frs. as last year. An amount of 500,000 frs. goes to reserves; 250,000 francs to the pensions fund; 331,011 frs. in directors' fees; and 134,231 frs. are carried forward (306,815 frs. in 1920). The new allocations to reserves brings up the total of this fund to 16,000,000 frs., while the pension fund now amounts to 6,466,731 frs.

### The Comptoir de d'Escompte de Genève.

This bank shows a net profit of 4,107,971 frs. on the year, as compared with 6,753,957 frs. in 1920. The directors propose to devote 1,456,673 frs. (2,453,237 frs. last year) to writing down taxes and stamp duty; 50,000 frs. go to the pension fund, as compared with 100,000 frs. last year, and 2,250,000 frs. go to payment of a dividend of 5 per cent., leaving 351,298 frs. to be carried forward. This compares with a dividend of 10 per cent. paid last year. The preliminary statement issued by the directors calls attention to the effects which the economic crisis has had on the bank's earnings, making it necessary for the bank to set aside extra large sums for writing down or reserves. It will, therefore, be proposed at the general meeting to draw on the special reserve fund to the amount of 10,000,000 frs. and to devote this amount to writing down.

### Banque Fédérale's Report.

The preliminary statement of the profits obtained by the Banque Fédérale for 1921 has already been given in these columns. The full report, which is now available, contains an interesting study of the economic conditions under which the bank has been working during the last year. After referring to the slump in raw materials and manufactured goods and the continued absence of buyers, which resulted in extensive unemployment and depreciation of the value of stocks held by the manufacturers, the report goes on to consider the measures that have been taken to improve the situation. Import restrictions and increased customs tariff and State subsidies for the hardest hit industries are all only temporary measures which may cause some alleviation for the moment, but cannot effect any permanent improvement. Real recovery can only come when the costs of production are reduced, and this principally through the reduction of wages, united with an increase of working hours. This again is not possible until the cost of living has dropped further than it has done at present, since the fall in retail prices has been much slower in Switzerland than in other countries, as for example the United States. This delay is due in Switzerland to monopolistic tendencies inherited from the war

period, which are still stifling the free development of trade. The system of State monopolies and of societies controlling production on a monopolistic basis and keeping prices of the most important food stuffs artificially high must be abolished. Further, the absolute insistence on a 48-hour week has been proved to be economically impossible, and of this fact the workers themselves have, in many cases, shown better understanding than their own leaders. Now that the immense material losses resulting from the war are becoming more and more plainly seen and war profits are proving to be mere bubbles, it is coming to be realised that the compulsory shortening of working hours at a time when only increased work and the greatest economy could lead to better conditions was a most unsound and disastrous policy.

Referring to the present conditions of Swiss industry, the report goes on to say: "Reports from all sides are, with few exceptions, dismal in tone, and all have the same story to tell; export difficulties owing to exchange conditions, shutting down industries and extensive unemployment, catastrophic depreciation of raw materials and stocks, which resulted, in many cases, in more or less serious deficits on the year's accounts. Only in a few branches of industry, as, for example, in the case of muslin and raw silk, has the progress been satisfactory. The cotton mills were, at any rate, partially somewhat better supplied with orders since the raw material was rising in price, and the same applies to the silk ribbon industry. Certain goods, such as embroidery, chocolate, and watches, have now again come under the heading of luxuries owing to the depreciated buying power of such wide classes of the population."

### STOCK EXCHANGE PRICES.

BONDS.		Feb. 20th	Feb. 27th
Swiss Confederation 3% 1903	...	70.75%	72.00%
Swiss Confederation 9th Mob. Loan 5%	...	100.50%	100.80%
Federal Railways A-K 3½%	...	73.00%	74.90%
Canton Basle-Stadt 5½% 1921	...	99.90%	100.55%
Canton Fribourg 3% 1892...	...	66.50%	69.00%
Zurich (Stadt) 4% 1909	...	99.85%	100.00%
SHARES.			
Crédit Suisse	...	569 frs.	599 frs.
Union de Banques Suisses...	...	524 frs.	540 frs.
Swiss Bank Corporation	...	563 frs.	581 frs.
Fabrique Chimique ci-dev. Sandoz	...	1135 frs.	1135 frs.
C. F. Bally S.A.	...	670 frs.	632 frs.
Fabrique de Machines Oerlikon...	...	405 frs.	400 frs.
Enterprises Sulzer	...	435 frs.	440 frs.
S.A. Brown Boveri (new)	...	220 frs.	220 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	220 frs.	214 frs.
Chocolats Suisses Peter-Cailler-Kohler...	...	142 frs.	138 frs.
Compagnie de Navig'n sur le Lac Léman	...	460 frs.	490 frs.

### SOCIAL AND PERSONAL.

On the 27th of February the Swiss Minister and Madame Paravicini gave a luncheon at 5, Lower Berkeley Street, in honour of Monsieur Gustave Ador, late President of the Swiss Confederation.

The following were present:—The Belgian Ambassador and Baronne Moncheur, the Marquis of Bath, Viscount and Viscountess Ullswater, Sir Eric Drummond (General Secretary of the League of Nations), Lady Ribblesdale, Comtesse de Pourtalès, Lady Cunard, Col. Morrison-Bell, M.P., Mr. Vansittart (Private Secretary to the Earl Curzon) and Mrs. Vansittart, the Hon. Mrs. Stonor, Mr. Gerald Villiers (Ass. Secretary Foreign Office).

Admiral Earl Beatty, Earl and Countess of Granard, and Sir George Younger were unable to be present.

Mr. X. Castelli, the General Manager of the Swiss Bank Corporation in London, has returned from his voyage.