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a citizen of Geneva; that Swiss, too, were Madame de Staël, Benjamin Constant and Henri Frédéric Amiel. Anyone who has but a slight idea of German literature knows that during part of the eighteenth century this literature was renewed from Zurich, and that Bodmer and Breitinger were the men who gave it a new aim and a new standard; that Zurich at this time was the literary centre of all German-speaking countries. No one has yet disputed that Switzerland has produced great educationists. Besides Rousseau, Pestalozzi and Fellenberg were Swiss citizens. And Jacques Dalcroze, the musician-pedagogue, is one, too.

No Swiss will claim that his country has produced a larger proportion of great men than other nations have done, but surely not all the energies of his country are concentrated upon the material side of life. If one considers that Switzerland, with a population of not 4,000,000, keeps up seven universities, and that nearly every Swiss town possesses a municipal theatre, the sneers of your correspondent seem rather curious. I admit that Swiss politics all deal with home affairs, that, as we have no power and no say in world-wide schemes, we are bound to use our wits on our own institutions, to try to ameliorate them and make our lives more and more worth living. We have in Switzerland no opportunity either to exploit other peoples or to Christianize them. But if Swiss politicians concentrate their energy on home politics, must it follow that only the dust-bins and the canalization schemes benefit? If at Swiss universities one pays a half-yearly fee of 5s. per course, and in English universities a fee of a guinea a term, is that not an indication of the beneficial effects a well-developed educational system can have for the people? If higher education is more accessible in Switzerland to the penniless than in most parts of the world, and if educational credits in Parliament are never threatened by any kind of Geddes axe, is there really any reason for describing such a country as one that has decided 'to live by bread alone'?

I think the answer to this question can be safely left to the unbiased reader."

SWISS MERCANTILE SOCIETY. EDUCATIONAL FUND.

The Swiss Mercantile Society is addressing the following appeal to members of the Swiss Colony and other patrons:—

Dear Sir(s),

Quietly and unobtrusively the Swiss Mercantile Society has for more than 30 years carried on its work of assisting young compatriots of ours arriving, and taking up business pursuits, in this country.

From small beginnings the Society has now reached high-water mark records in point of membership, activities and results of its Education Department, Employment Department, Sports Section, etc.

The War has in every phase of life wrought tremendous changes, and one of the features—to which the keen observer cannot close his eyes—is that the nationals of any given country have to-day far more reason and cause to group together for mutual support than has ever been the case heretofore.

Recognising that the Swiss Mercantile Society fulfils in this great metropolis a mission which cannot fail to be of utmost practical value, not only to the individual whom it is primarily intended to benefit, but also from a broader—even a national—point of view, the undersigned Members have, as a Special Commission, agreed to support the Society in its laudable efforts to create for the furtherance of its aims and ideals a wider and more satisfactory basis than has existed up till now.

When it is considered that the Society holds nowadays, in the course of a year, about 40 classes for the tuition of English, French, Spanish, Italian, Russian, Business Knowledge, etc., with over 200 students attending, and that the

accommodation to carry on this work consists of hopelessly inadequate quarters scattered over London, it will be duly realised that these shortcomings *must hamper* the Society's usefulness very considerably, and both students and officers of the Society alike are carrying on under conditions which are far from congenial, and very apt to discourage.

The Society has ever made it a point to offer to our young compatriots the educational facilities referred to *at a minimum of cost*, so as to throw the portals wide open to everyone. Well over £5,000 have since its inception been devoted by the London Section to its Education Department, of which the Society is justly proud. The Swiss Authorities, being cognisant of the worthy aims pursued by the Society, have for years past contributed towards the expenses borne by the Society, but the Government grant is not, and can no longer remain, in keeping with the greatly increased expenditure that must necessarily be incurred by giving the Society such expansion in point of accommodation as is essential, if the Education Department shall henceforth be able to offer its maximum advantages and benefits, in the best interests of our young compatriots coming to England.

The Commission, after thoroughly examining all facts and features pertaining to the Society's Education Department, have submitted certain suggestions, which the Active Members in General Meeting have duly approved of, namely:—

With a view to showing the Swiss Colony that the Active Members of the Society are willing to contribute their proper share towards the realisation of the important object in view, the Society has already put aside from its own funds £100 for installation expenses and cost of furniture, and it has been agreed that henceforth all subscriptions and donations receivable from Contributing Members (an amount of approximately £150 p.a.) shall be entirely devoted to the interests of the Education Department. In order to balance the deficit which the earmarking of these contributions and donations will involve for the Society's Treasury, the Resolution has been passed to increase the Active Members' subscription by 50% p.a., namely, from 12s. to 18s. p.a. as from the 1st of May, 1922. Moreover, it was decided to fix the membership fee for Contributing (Passive) Members at a minimum of £1 1s. p.a.

A slight increase in the subscription payable by the Students has also been decided upon, the basic fee per 12 lessons of 2 hours being raised from 7/6 to 10/- for an average class of 6 students. The fact will be appreciated that at such nominal fees a considerable proportion of the expenditure will have to be found, yet it is felt that in order to offer these valuable educational facilities to the largest possible number of our young Swiss of both sexes, it is necessary to fix their own contributions on a strictly moderate basis.

It is the Society's aim to seek for its Education Department suitable accommodation, be it in the City or in the Holborn district, but a careful study of the financial aspect has established the fact that *a yearly deficit of quite £250 will result if the new scheme is to be carried into effect.*

It is felt that if the worthy and high ideals of the Society are lucidly brought home to the individual members of the Colony and the mercantile community in general, the proper financial support will not be lacking to enable the Society to carry on its useful and beneficial work.

In order that all those consenting to become patrons of the scheme may be satisfied in their mind that any monetary support they feel disposed to give will be strictly

and judiciously applied to the objects referred to, Messrs.—
Chas. A. Barbezat, Managing Director of Messrs. de Trey & Co., Ltd.,
G. E. De Brunner, of Messrs. De Brunner & Lang-Sims,
G. Dimier, of Messrs. Dimier Bros. & Co.,
W. Eichenberger, Sub-Manager of the Swiss Bank Corporation,
A. Schupbach, Sub-Manager of the Crédit Lyonnais, have agreed to act as *Trustees*, and will nominally supervise the administration of the Education Department, give their help and advice as and when needed, and control the spending of the funds now being collected.

We venture to enclose a subscription form, which, you will observe, provides for either a *single donation*, or, alternatively, for a *fixed annual subscription for 5 years towards the Society's Educational Fund*, the idea being that as the Trustees will be called upon to enter, on behalf of the Society, into obligations for leasing the necessary accommodation of 5—7 rooms, that sufficient funds are assured for the next 5 years to take care of any expenditure which will be involved.

We may add that in view of the meritorious features of the scheme under review, special representations will be made to the Swiss Authorities with a view to obtaining an increased Government grant, but as matters will naturally take some time until a tangible result, if any, will materialise in those quarters, we, the undersigned, hereby address a very warm and urgent appeal for support to the members of the Colony and other patrons, as also to Commercial, Industrial and Banking undertakings in Switzerland, since the subject matter is of such manifest importance to the national aspirations of every Swiss.

Trusting that the matter may claim your interest and favourable consideration, and thanking you beforehand for any valued aid you may kindly extend,

We beg to remain,

Yours faithfully,

C. R. PARAVICINI,
Minister for Switzerland, Hon. President.

HENRI MARTIN,
Commercial Attaché & Counsellor of Legation, Hon. Vice-Pres.

J. PFAENDLER, Acting Secretary.

G. DIMIER. H. BUSER. E. GATTIKER.

G. E. DE BRUNNER. P. F. BOEHRINGER.
F. DANNMEYER. H. UNGRICH.
M. PASCHOUD. A. STAUFFER,

Ex-Presidents of the Swiss Mercantile Society.

E. WERNER. F. EGGENBERGER.
O. BRAGA. O. GASSER.

Present Officers of the Swiss Mercantile Society.

Any readers who are interested in above appeal will be furnished with further information, if desired, by writing to: The Finance Committee, Education Department, Swiss Mercantile Society, 24, Queen Victoria Street, E.C.4, who will also gladly send a subscription form on request.

SINGER'S BALE DAINTIES:

Petits Bretzels au Sel & Zwiebacks

Gros et Détail.

C. A. BLANCHET, 168, Regent Street, W.1

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Nestlé's Bad Year.

The Board of Directors of the Nestlé & Anglo-Swiss Condensed Milk Company met in Vevey on the 11th April to consider the accounts for the year 1921, and a preliminary statement has now been issued in which a general statement of the losses incurred during the year is given. For the first time since the foundation of the Company, over half a century ago, the year ends with a loss. This was, of course, generally expected by all who have followed the course of events in the last few months. The general economic crisis, and more especially the recent crisis in the milk industry, have seriously affected the Company. Very drastic depreciations have therefore been necessary, and as a consequence the total loss for 1921 amounts to 93,134,240 frs. Of this, 30,158,171 frs. is due to amounts written off stocks, 30,884,792 frs. to losses in exchange, and 32,141,277 frs. to general trading losses. The associated companies in all parts of the world also show a loss totalling 14,116,335 frs.

The official statement goes on to say that the Board propose to cover part of the loss shown above by appropriation of the profits carried forward from 1920, as well as the statutory and special reserves amounting in all to 25,508,355 frs.

In accordance with the decree of the Swiss Federal Council of the 24th December, 1919, exchange losses can be carried forward in the balance sheet subject to annual amortisation until 1940. These losses are already appreciably diminished by the rise in the exchange rates since December, 1921.

The Directors, taking into consideration the fact that the sales are now more than double the highest pre-war figures, the undoubted value of the Company's good-will and the energetic measures which are being taken to reduce the overhead charges, view with confidence the future of the Company. This official statement of the present state of sales more than confirms the indications given in *The Swiss Observer* of the 31st December, when reference was made to the satisfactory sales now being recorded.

Regarding the position of the preference shares which were recently issued in London and which are in the nature of an international bond linking together the Anglo-Swiss interests of the Company, the Directors point out that after deducting all depreciations of stock and losses in exchange the assets amount to over 163,000,000 frs., which is more than three-and-a-half times the preference capital.

The Board is at present carefully considering a plan for the financial reorganisation of the Company, and will convene the Annual Meeting of Shareholders as soon as possible, most probably early in May. Any reorganisation will preserve the rights of the preference shareholders.

The Oerlikon Accumulator Works.

It is a pleasant relief, among the general history of reduced profits and cut dividends of industrial concerns, to be able to record that this Company, one of the important subsidiaries of the Oerlikon groups, has been able to repeat last year's distribution of 20 per cent. upon an increased capital of 2,200,000 frs. Although affected by the general crisis, the conditions under which the Company worked were not so severe as those experienced by many similar concerns, and it was especially owing to several large contracts carried over from the previous year that the Accumulator Works were able to maintain production and sales throughout the year. The gross manufacturing profits