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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. UNGRICHT.

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.

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

SINGER'S BALE DAINTIES:

Petits Bretzels au Sel & Zwiebacks

Gros et Détail.

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

amounted to 1,760,000 frs., as compared with 1,790,000 frs. last year. The total gross profit was 1,890,000 frs. (2,050,000 frs. last year). The manufacturing costs amounted to 663,464 frs. (483,519 frs. last year) and general expenses to 541,833 frs. (600,716 frs. last year). An amount of 70,015 frs. is this year set aside for depreciations, as compared with 74,492 frs. a year ago. The net profit is 615,058 frs. as against 817,088 frs.

Swiss Banking and London.

At the Annual General Meeting of the Swiss Bank Corporation, which was held in Basle on the 24th March, Mr. Leopold Dubois, the Chairman, gave a short review of the bank's history during the fifty years since its foundation in 1872. He laid particular emphasis on the important part in the bank's development played by the London office, which was opened in 1898. The London office has greatly contributed to the increasing prosperity of the Swiss Bank Corporation and to the international character which the institution now possesses. Not only so, but particularly before the war the London office had a considerable influence on the bank's profits, although it is impossible to establish the exact degree of this contribution, since the profits of the London business are merged in the general accounts. Through the establishment of the London house the Swiss Bank Corporation more and more extended its Western connections, and the close contact with the London markets, at the headquarters of the world's money and gold markets, has had a very important effect on the policy of Swiss banking as a whole.

STOCK EXCHANGE PRICES.

BONDS.		Apr. 10th	Apr. 18th
Swiss Confederation 3% 1903	...	76.00%	76.50%
Swiss Confederation 9th Mob. Loan 5%	...	101.85%	101.80%
Federal Railways A—K 3½%	...	77.55%	77.60%
Canton Basle-Stadt 5½% 1921	...	102.30%	102.37%
Canton Fribourg 3% 1892...	...	69.65%	69.87%
Zurich (Stadt) 4% 1909	...	100.30%	100.57%
SHARES.			
Crédit Suisse...	...	566 frs.	568 frs.
Union de Banques Suisses...	...	485 frs.	495 frs.
Swiss Bank Corporation	...	548 frs.	551 frs.
Fabrique Chimique ci-dev. Sandoz	...	1075 frs.	1100 frs.
C. F. Bally S.A.	...	590 frs.	582 frs.
Fabrique de Machines Oerlikon...	...	400 frs.	400 frs.
Enterprises Sulzer	...	435 frs.	425 frs.
S.A. Brown Boveri (new)	...	235 frs.	232 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	216 frs.	203 frs.
Chocolats Suisses Peter-Cailler-Kohler...	...	114 frs.	112 frs.
Compagnie de Navig'n sur le Lac Léman	...	460 frs.	470 frs.

THE EDITOR'S LETTER BAG.

H. S. — No, the "Red Cross" is not being removed from Geneva. The statement refers to the Red Cross League, which is an entirely different organisation. The article appearing on another page of this issue will give you the information asked for.

U. R. — We regret that owing to "severe economic pressure" you are unable to renew your subscription to the "S.O.", which, you state, you appreciate so very much. We do not like to lose you, and will keep your name on our mailing list for another six months, in the hope that by then better times will be in store for all of us.

L. G. S. — Your question is not quite clear to us. No woman's movement is represented at the Genoa Conference, and the Swiss ladies who have accompanied our delegates are simply members of the necessary clerical staff.

THE RED CROSS LEAGUE.*

The League of Red Cross Societies, in the person of its representatives, sat during the last week in March, for the second time since its formation, and possibly for the last time, in Geneva. The governors and general council, representing forty nationalities, have come unanimously to a decision to remove the central offices, or secretariat of the League, from Geneva. The office will go to Paris as soon as it is materially possible.

A trial of two years has shown in what ways the League may profit by the move. Paris, by its situation and wealth of scientific institutions, offers opportunities which the small sub-Alpine republic on the banks of Lake Lemman can hardly be asked to supply. An unfortunate feature in this decision is that it shows a weakening in the position of Geneva as the cradle and capital of the Red Cross movement. Ever since 1864, Geneva has been the seat of the *Comité international de la Croix Rouge*, which throughout those years spread the network of its beneficent influence into any part of the world affected by local or general war.

This institution, resting on a diplomatic instrument signed by almost all civilised States, was created in virtue of the famous convention bearing the name of that town. The committee somehow underwent duplication, at its very doors, when the founders of the League of Red Cross Societies, yielding to a very natural and honourable impulse, and obeying an ancient tradition, established a permanent office and staff in Geneva. They had felt spontaneously moved to place this new international organisation—devised for the new Red Cross activities during peace time within the civil population—in the lap of the old organisation. This had been clad in the armour of neutrality for work in time of war—*inter arma caritas*. This badge of neutrality was made apparent in reversing the colours of the Swiss flag; hence the Red Cross in a white field.

The Geneva International Committee came out of the last war with immense prestige, though it consisted only of some thirteen modest citizens of Geneva—or perhaps on that account. That the inclusion of peace-time activities within the Red Cross field of work should now have brought about a crisis in the history of the Genevan committee is much to be regretted, though, under the circumstances, this event may cause no surprise. It was not constituted for, nor has it shown itself to be adaptable to organising the kind of work which has suggested itself since the war for the employment of Red Cross zeal, which, during the war, had been brought to fever heat, and which the cessation of hostilities found not only fully equipped with material and money, but also provided with most efficient scientific staffs and a multitude of workers whose hands would not bear remaining idle, whose hearts would not cease from pitying, and whose thoughts had been turning to further tasks. A pity it is, none the less, that the link of geographical propinquity—which corresponded to a link of parenthood—between the old institution and the new should be about to be brought to an end.

The first two years of the League of Red Cross Societies' work in its temporary Geneva headquarters have taught another lesson. Launched upon the wave of optimism which immediately followed the end of the war, the ship was framed on too large a scale. The programme for the next two years will be limited to popular instruction in hygiene, to developing visiting-nurses work, and to the

* Reprint from the April number of the "Anglo-Swiss Review."