

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: - (1923)

Heft: 107

Rubrik: Stock exchange prices

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A suggestion of fulness on the hips was achieved by means of clever draperies, which continued their career by falling in long flowing paniers to the hem of the skirt. Dainty, girlish, and infinitely charming would this look among the fresh green of lawns and trees.

Lingerie, too, shows the fancy there is for Swiss embroidery. For crisp white lawn has superseded crêpe-de-chine in many linen chests. There are some extraordinarily lovely designs in motifs and medallions for inserting into dainty garments, while flouncings, edgings, and fine insertions which will withstand repeated visits to the wash tub make Swiss embroidery ideal wear for babies, growing schoolgirls, and their elders also.

Writing about ladies' summer frocks gives me an idea which may, perhaps, appeal to some of my readers. Everybody knows that the last day of the Richmond Horse Show and still more Ascot are the London Ladies' Dress Show. I do not know whether and how many of our charming Swiss ladies patronise these events. But it seems to me that the Swiss Colony in London could easily organise a Ladies' Day of their own, where all the ladies could show off their loveliest frocks, their daintiest hats, their sweetest smiles! Hubbies and "cousins," of course, would go there as well to form an admiring background. Well, then, why, not fix upon a particular Sunday, say, first Sunday in July, or, if wet, second Sunday of that month, and, say, that all good Swiss ladies, with hubby, cousin or brother, etc., etc., will go and have tea at one of the nice tea places within about 20 miles or so of London? Deepdene, near Dorking, for instance, or, better still, Dorman's Park, or any other place. I am sure the ladies would enjoy it vastly. The gentlemen would be pleased to escort them and to pay—at least I hope so! And the social life of our Colony would be richer by a function which would neither be snobbish, nor very costly, and which would certainly be so charming and delightful as to be looked forward to very eagerly, year after year. Now then, Swiss Colony!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Municipality of Zurich have this week been offering for subscription a 4½% loan of 15 million francs to provide funds for the redemption or conversion of the 4% loans of 1908 and 1909, which fall due on the last day of June. Conversion rights are offered at 99½% and the balance available for public subscription is offered at the same price. The loan is redeemable at par in 1935 or at the option of the municipality after 1933. It was concluded in many quarters that the amount left over for the public, after conversion rights had been satisfied, would be very small, but in fact it appears that a very large amount of the bonds of the maturing loans have been absorbed by the banks and discount houses as a useful short investment, and the amount converted may, therefore, be relatively small.

The Entreprises Electriques Fribourgeoises in Fribourg show a net profit for the past year of Frs. 511,257, as compared with Frs. 668,844 last year. The State exchequer will benefit to the extent of Frs. 470,000.

The Bernese Electricity Works show a slightly improved net profit of Frs. 2,449,142 for the year 1922, as compared with Frs. 2,142,189 in the preceding year. A dividend of 5 per cent. will again be paid on the capital of Frs. 44,000,000. The report states that the output of electricity to subscribers in the year under review was 246½ million kilowatt-hours, as compared with 212½ million in 1921. This is a satisfactory improvement of 15%. The revenue from electricity supplied has risen from 11½ to 12½ million francs. The improvement is distributed evenly over every class of consumer, with very few exceptions, which is very satisfactory showing for a year when the effects of the general economic crisis were still very evident. The amount of electricity which the company had to draw from sources other than their own generation was 21½ million kilowatt-hours.

The Laufenburg Power Works also show very satisfactory results, with a net profit of Frs. 977,439 (Frs. 591,232 in 1921) and a dividend of 6% on the preference and 4% on the ordinary shares. Last year the latter received nothing. The favourable state of the stream in the Rhine through the year enabled the company to increase the total output of current from 267½ million kilowatt-hours in 1921 to nearly 314 millions in 1922, which was very nearly equivalent to the record of 1918.

The Crédit Foncier in Basle closed the year 1922 with a credit balance of Frs. 167,488, as compared with a loss of Frs. 708,086 in 1921. The balance sheet shows a debit balance of Frs. 1,470,000 carried forward. The directors do not recommend payment of any dividend.

ROUND AND ABOUT.

I am sure everybody will be delighted to hear that Mr. G. DeBrunner, the president of the Swiss Mercantile Society, is very much better; he intends to put in an appearance at his office on Tuesday.

Mrs. C. A. Barbezat, who for over two months has been laid up with a severe illness, entailing considerable anxiety to her family, is improving; very best wishes for a speedy recovery.

Hearty congratulations to Mr. Alexandre Schupbach, who has just been appointed Manager of the London branch of the Crédit Lyonnais in place of Mr. E. Karminski, who is retiring at the end of this month. His success will prove of great encouragement to the younger generation when it is remembered that Mr. Schupbach started as a junior in the London office of the bank about 35 years ago. He has always taken an active part in the doings of our colony, having been president of the City Swiss Club some years ago.

Quite a number of Swiss appear on the English music-hall stage, but some of them, for reasons known to themselves only, camouflage their nationality. A notable exception is our compatriot, Mr. A. Maeder, a former leader of the Swiss Gymnastic Society at 1, Gerrard Place, W. Following a short engagement at the London Hippodrome, he has been appearing at provincial halls with the Julian Wyllie-Tate Co. with marked success. I hear that together with his professional partner, Miss Muriel Marise, he is giving an exhibition of acrobatic dancing at the Royal Albert Hall next Tuesday evening, the 26th inst., in connection with the Anglo-Russian Ballet. His turn will also be given next week every evening between 10.30 and 11.30 p.m. at the Grafton Galleries.

Bad weather has marred most of our Swiss gatherings this season, but it was a real godsend last Friday; had the weather been fine, the accommodation booked at Caxton Hall for the Swiss Fête would have been hopelessly inadequate; as it was, the large concert hall was crowded to suffocation. I was one of the early arrivals, in quest of "copy," partook of an excellent tea and watched for about two hours the magical disappearance of the delicious cakes and other dainties, supplied by the Anglo-Swiss bakeries; if ever I had a shilling's worth, I certainly had it on this occasion. In another column appears a report from a fair contributor about the concert, and I can only endorse what she says about the success of the organising committee in securing the active co-operation of the other Swiss societies in the many-sided programme. It is a great pity, however, that it is impossible to find at present as commodious and comfortable a place as the old "Portman Rooms" where the "Swiss Tea" used to be held in pre-war days; compared with the latter, Caxton Hall is cold, and one appears to stand in everybody's way when talking to friends. The many hundred Swiss girls, unattached to any society, wish to talk to old friends or make new ones; anyhow, in my time we used to look forward to the Swiss Tea just for the sake of meeting the girls and fixing up a quiet tête-à-tête. I saw a good many familiar faces which I remembered from the time of "La Fraternelle," and should have loved to have a chat, but it was impossible to get at them. One of the characteristics of this Swiss Fête is the fact that you find old acquaintances there that you never meet elsewhere. I left early, but I heard from every side that everybody enjoyed a glorious evening, with the exception, perhaps, of those who waited till the finish in presenting their cloak-room tickets. Somebody told me that a squad of boys must have taken possession of the cloak-room during the concert and played football with the hats and coats deposited there. Not everyone seems to have been able to get his own property back, and I can well imagine the discomfort of a married man at having to appear, in the early hours of the morning, before the discriminating eyes of his better half in somebody else's headgear; no excuse would have availed me. Lucky for those who can discern the humorous side of such calamities! Several subscribers have telephoned and asked me for assistance in regaining possession of their wardrobes, and, in place of stamp-collecting proclivities, an arduous desire for swapping hats seems now to have got hold of some members of the Swiss Colony. I know of a few rare specimens which are offered in exchange for current issues, in fact, the doyen of our colony has had to be satisfied with a trophy that appears to give him points and a beating in the matter of age; he has been so downhearted over the affair that for the first time in 44 years he did not put in an appearance last Tuesday evening at his club. I have not heard of anybody who is over-delighted with what has been allotted to him, but it is utterly untrue that since last Friday the Editor of the S.O. is wearing a new hat!

HOLIDAY TRIP TO SWITZERLAND AT REDUCED PRICES.

Intending participants should make definite application at once, as the number of the party is strictly limited; we have received a good many enquiries, and we should not like to disappoint those who unduly delay their decision.

It should be noted that the date of departure (July 21st) cannot be altered, and that those who wish to return *via* Laon or Paris must state so in applying for the ticket. On arrival at Basle the party disperses, and the home journey will be completed independently any time within 33 days; those who have booked inclusive tickets (with hotel accommodation) will travel to their destination without staying at Basle.

Hôpital Français à Londres.

Une matinée exceptionnelle de "Aimer" de M. Paul Gerdal sera donnée, sous le patronage de Son Excellence Monsieur l'Ambassadeur de France et de Madame la Comtesse de Saint Aulaire, au Lyric Theatre, le Jeudi 28 Juin courant, au bénéfice de l'Hôpital Français de Londres.

Cette pièce sera jouée par les artistes de la création: Madame Piérat, M. Alexandre et M. Jean Hervé.

Cette occasion unique d'applaudir, cette saison, des artistes de la Comédie Française, servira la bonne cause de la charité, car nous savons les services que rend *gratuitement* l'Hôpital Français aux malades Français et Etrangers sans distinction de religion.

N.B.—Pour les billets s'adresser au Lyric Theatre ou aux agences théâtrales.

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BONDS.		June 11	June 19
Swiss Confederation 3% 1903	...	78.85%	78.90%
Swiss Confed. 9th Mob. Loan 5%	...	101.37%	101.20%
Federal Railways A—K 3½%	...	81.12%	80.60%
Canton Basle-Stadt 5½% 1921	...	103.75%	103.50%
Canton Fribourg 3% 1892	...	73.00%	73.25%
Zurich (Stadt) 4% 1909	...	100.00%	100.12%

SHARES.	Nom.		June 11		June 19	
	Frs.	Frs.	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	643	643	643	643
Crédit Suisse	...	500	670	683	670	683
Union de Banques Suisses	...	500	537	536	537	536
Fabrique Chimique et-dev. Sandoz	...	1000	3285	3142	3285	3142
Société pour l'Industrie Chimique	...	1000	2180	2120	2180	2120
C. F. Bally S.A.	...	1000	1036	1037	1036	1037
Fabrique de Machines Oerlikon	...	500	684	678	684	678
Entreprises Sulzer	...	1000	690	675	690	675
S.A. Brown Boveri (new)	...	500	347	349	347	349
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	182	181	182	181
Choc. Suisses Peter-Cailler-Kohler	...	100	112	110	112	110
Comp. de Navig'n sur le Lac Léman	...	500	480	480	480	480

MONSIEUR

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Not exceeding 3 lines.—Per insertion, 26; three insertions, 5.—Postage extra on replies addressed *in Swiss Observer*.

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