

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: - (1930)

Heft: 436

Artikel: Birmingham Swiss club and relief society

Autor: H.G.

DOI: <https://doi.org/10.5169/seals-689355>

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external commercial activity. Besides, both forms of activity, the financial and the commercial, are never independent from each other, but are in reciprocal relation of cause and effects.

Switzerland is a country which lives considerably more than other countries from its external economy. On an average every Swiss citizen contributes to the foreign trade movement to the extent of 1,250 francs, i.e. to about 5 times more than the Italian citizen, and to one-third more than the Englishman.

The method of balancing deficits with the foreign capitalistic and banking activity, is very instructive also for us and is not unknown in the economic and financial management of Italian municipalities, and may even suggest a far-sighted handling and orientation of the economic activity of the individual and of our financial policy. In certain banking circles the method of linking more closely foreign loans to the export of national products, has already been examined in the field of practical experiments. The fulfilment of this scheme would undoubtedly benefit the Swiss industry, and above all the machine industry which enjoys a technical tradition of particular fame...

During the past four years, foreign loan issues have been made in Switzerland to the extent of about 700 million francs, but it is not possible to say with any degree of accuracy what were the sources which made these operations possible. It is a certainty, however, that these took place without any substantial change in the foreign trade balance. In fact, in the four years 1926-29 exports increased from 1,836 million francs to 2,104 million, but on the other hand imports also rose from 2,415 million to 2,784 million. The respective volume figures also confirm that the trade balance has not undergone any appreciable deviation in consequence of the foreign loans.

These facts may disclose just what are the possibilities of development of the Italo-Swiss economic relations. As regards our exports to the Swiss Confederation, these appear neither satisfactory in their trend, nor in proportion to the possibilities. In the five years 1925-29 purchases made by Switzerland in Italy systematically decreased from 266 million Swiss francs to 203 million, whilst Italian purchases in Switzerland rose from 104 million to 158 million francs. Of the three bordering countries supplying Switzerland, France and Italy lose ground, whilst Germany gains.

Switzerland's population increases by only 20,000 inhabitants a year. She is a country with a low birth-rate: 17 to every thousand inhabitants, against 26 for Italy. The process of transformation of land and agriculture is, in proportion to its area, anything but negligible; the zootechnical wealth is increasing and the agricultural production is also growing.

Italy and Switzerland present, however, possibilities of commercial relations for numerous classes of commodities in which each of them is comparatively specialized. The export of our automobiles is an example. In fact, one quarter of the motor cars in Switzerland is of Italian make. Nevertheless, Italy could yet improve its position, especially as regards North America and France. We need only reconquer lost ground and gain new one as against competitive countries, discarding the passive expectancy of a further development of Swiss demand for our products.

The Swiss market is deserving of our consideration, not only for its immediate vicinity to our chief productive centres, but also on account of its traditional correctness in business. The economic situation of Switzerland, despite the world crisis, may be considered normal. The industrial difficulties which disturb her are noticeable mostly in the ribbon industry and embroidery, which suffer particularly from a revolution in fashion; watchmaking, in which a disproportion has occurred between the nationalization of plants and export markets, accentuated by the American crisis; the cotton textile industry, suffering everywhere as it is, but more intensely so elsewhere than in Switzerland (for instance in England). In proportion to Italian wages, Swiss wages are extremely high, and higher than in France and in the majority of other European countries.

The commercial interpenetration between Italy and Switzerland thus presents a complex of favorable factors, which legitimately permit us to look forward to a revival, especially as regards our exports.

(signed: ALBERTO DE' STEFANI).

SWITZERLAND IS BUYING MOTOR CARS.

In 1929 Switzerland imported 6,250 motor vehicles and 14,000 bicycles amounting to a total value of 83 million Swiss francs as compared with 81 million francs in 1928. During the same period the Swiss exports in motor vehicles, especially motor-lorries and motor cycles, amounted to 324 million francs. It is worthy of note that this small country has even exported aeroplanes to the value of several million francs into Brazil, the Argentine Republic and Rumania.

THE DEVELOPMENT OF SWISS INDUSTRIES.

The Federal Statistics Office has published the results of the last census of the country's industries. Switzerland possesses 8,500 factories employing 409,000 workers, as against 7,800 factories and 337,000 workers at the last census, in 1923. Parallel to this increase in factories and hands the total motor power used by Swiss factories has passed from 517,000 h.p. in 1923 to 689,000 h.p. in 1929, without counting the power of the electric power stations. Since 1882 the amount of motor power used in Swiss factories has increased tenfold.

It is the metal and machine industries which come first with 1,700 factories and 115,000 workers. One might add the 48,000 workers who are engaged in over 1,100 factories in the watchmaking industry, since this industry may be classed under the same head. In the textile industry which was formerly the most important but is now surpassed by the metal industries, the women workers are in the majority. The cotton industry counts 35,000 workers, 21,000 of which are women; the silk industry 32,000 workers, 22,000 of which are women; the wool industry 7,800 workers 4,800 of which are women.

The other important industries, if we consider the number of workers employed are; the food industry (26,000); the chemical industry (13,000); the group of the timber industries including furniture and wood-carving (27,000); the graphic arts (14,000), etc.

SWISS LIMITED COMPANIES.

The nominal capital of Swiss limited companies in the middle of the year 1929 amounted to 7 milliard 600 million Swiss francs. The net increase in capital of the companies was 570 million francs during the first half year and will probably exceed the record sum of the preceding year when the accounts for 1929 are audited and published. There are at present over 12,000 limited companies in Switzerland. The trusts and the holding companies have specially influenced the increase of capital this year like the preceding ones. This kind of company shows a net increase of 459 million francs i.e. 4/5 of the total increase in capital.

FUEL OIL FOR SWISS WINTER RESORTS.

Engineers of the fuel-oil departments of the Asiatic Petroleum Company, Ltd., and Shell-Mex, Ltd., have recently been in conference in Switzerland to study and discuss an important scheme for supplying fuel oil through pipelines direct from a tank to the consumers' tanks at Swiss winter resorts. At St. Moritz the coal consumption is about 7,000 tons a year, and, it is expected to convert all the large hotels—some of which are already converted to fuel oil—private houses, municipal buildings, etc., which will bring a very interesting fuel oil trade to that district. (Petroleum Times.)

THE EUROPEAN TURNTABLE.

The goods' traffic passing in transit through Switzerland has considerably increased during the last ten years and this country has become so to speak the turntable for European railways. The number of wagons having passed through Switzerland in 1851 was 2,000, whereas during the last few years it has increased to over 350,000. It is evident that the piercing of the Alpine chains, especially the building of the Gotthard and Simplon tunnels has largely contributed to the development of this transit traffic.

THE EDITOR'S POST-BAG.

The Editor is not responsible for the opinions expressed by Correspondents and cannot publish anonymous articles, unless accompanied by the writer's name and address, as evidence of good faith

To the Editor of *The Swiss Observer*.

Dear Sir,—With reference to the fire which occurred at our premises, and in view of the fact that the statements in the Press have varied to a great extent no doubt your readers will be interested to have the correct particulars.

The fire started at about 5 o'clock in our Packing Department and immediately took a hold on the factory.

Thanks to the efforts of the private brigade of Messrs. Johnson, Matthey & Co., Ltd., the fire was kept under control until the arrival of the fire brigade, otherwise we are afraid not only the factory but the building might have suffered considerably.

Hundreds of Clocks were destroyed by fire and water and the total loss is very considerable.

There is one point which has amazed all visitors. After the fire had been extinguished and thousands of gallons of water had been poured on the premises some thirty clocks, standing on shelves, half burnt away, were found to be still ticking merrily and recording exact time.

Yours faithfully,

BULLE CLOCK,

HENRY BINGGUELY, Managing Director.

Doings in Our Colony.

THE CONCERT AT CONWAY HALL.

I have been invited to record my impressions of the concert given by the Swiss Institute Orchestral Society at Conway Hall on February 12th, and this I propose to do without going too closely into those technical details so dear to the heart of the music critic, because here we have to deal with a performance by amateurs, whom it would be unjust and ungrateful to judge by the standards obtained where professional musicians are concerned.

I use the word ungrateful, because I am convinced that we owe a far larger debt of gratitude than is generally recognised to all those who, purely because of their devotion to the art, and without any hope of pecuniary gain, give their time and energy to the upholding of the cause of music in our midst.

There can be no doubt that the average individual is at length beginning to feel a growing need for music as a part of his everyday life; and it is to the good that, between the professional exponent on one hand and the listener on the other, we should have the amateur. His work is, first and last, a labour of love; and the sooner it is realised what a healthy influence he exerts upon the practice of the art which is inborn in all of us in more or less degree, the better it will be for music—and for us.

When I decided to go to Conway Hall I did not, then, expect to hear a concert such as is given by those whose sole business in life it is to give concerts. Neither did anyone else I presume.

But let me say here and now that I was very much surprised by the excellence of what I did hear.

It is rather a singular criticism to have to make of an Orchestra of this kind, but I am sure that the Conductor would have been better advised to make his programme a little 'heavier.' I say this because his players appear to thrive best on the more serious material, as witness their really excellent rendering of the 'Meistersinger' Fantasia.

For an amateur orchestra, with the inevitable deficiency of Brass (they were fairly well equipped with wood wind) to tackle a piece such as this, which is nothing if not sonorous, argues no little courage, and I have nothing but admiration for the fine breadth of tone which they achieved with such limited means.

Apart from the Czardas, the other items in the programme called, I thought, for a little more delicacy, both of tone and phrasing, than the Orchestra yet has at its command, though these were very creditably done; and certainly the audience's reception of them need cause the players no misgiving.

The playing of the Czardas was extremely good. The constant changes of tempo were taken with great steadiness, a fact which reflects great credit on the Conductor who indeed contrived throughout to keep his forces well in hand. The violins in particular came through the syncopated passages in the 'Fuska' with flying colours.

Altogether a most praiseworthy and successful venture, and one which, with a little encouragement should open the way to an interesting and useful career for this well trained Orchestra. It is clear that its members have real musical ability, the will to work, and the right team spirit, and the Swiss community is to be congratulated on the possession of such an organisation.

The programme was augmented by the assistance of Madame Pellet, Soprano, Mr. Arthur Cranmer, Baritone and the Octette of the Swiss Choral Society, all of whose singing enhanced the success of the evening.

The Orchestra was greatly honoured by the presence of the Swiss Minister Monsieur Paravicini accompanied by Madame Paravicini and Monsieur le Conseiller Fédéral Giuseppe Motta.

It is gratifying to record that the audience evinced their interest and appreciation both by their numbers and their generous applause.

May I mention that the Orchestra possesses a virtue which is worthy of note if only because of its rarity in functions like this? I mean its ability to finish a concert in good time. One did not have to worry about the last train home.

MUSICUS.

BIRMINGHAM SWISS CLUB AND RELIEF SOCIETY.

On Saturday, February 1st, our Annual Dinner took place at the Grand Hotel, Birmingham. It proved to be a great success from every point of view as a social and patriotic event.

The reception was arranged for 6.30 and our guests—Mr. Montag, Swiss Consul in Liverpool, and his secretary Mr. Faivre, Mr. and Mrs. Steiner, their charming daughter, and Mr. Steiner, Junr., from Manchester, also Mr. Thommen—an old friend of our club—were amongst the first arrivals. Old acquaintances and friendships were renewed and new ones formed. At seven

o'clock we took our seats and, I think, everybody did full justice to the fine dinner prepared under the supervision of our worthy member Mr. Fred Beer, the Chef de Cuisine, to whom we offer our hearty thanks.

Mr. F. Brun, the President, proposed the loyal toasts to "The King" and "Switzerland." Mr. H. Gattiker, our Secretary, welcomed the guests and friends of the Club, while regretting the unavoidable absence of our Minister in London, Monsieur Paravicini.

Mr. Montag replied on behalf of the guests in his usual good humour and later on he amused everyone with a story about an African Chieftain who after meeting a Swiss in his native land, did not want to appear ignorant about our country and said, "Oh, Yes! Switzerland, this is the country where the inhabitants do not drink any milk." "How is that?" was the surprised question of our compatriot. "Well," was the answer "Don't they send all their milk in small tins to London?"

Mr. J. H. Brunner greeted the ladies with some humorously flattering remarks. Mrs. Reinhart very charmingly responded.

Mr. E. Brunner in proposing the health of the Club, gave details as to its history and I think the younger generation was surprised when our grand old man, Mr. F. O. Egger, who had honoured us with his presence, informed the company that he founded the Club 56 years ago.

A very able speech was delivered by our energetic president, Mr. Brun, who always has an eye to business. The particular business of his was to enrol new members. His methods were overwhelming. For instance, he proposed our host, Mr. Edward Cornacchia, Manager of the Grand Hotel, an honorary member. Then followed the prosaic request, "That will be a guinea!" What can one do but pay up? We must pay our president the highest tribute for the untiring work and energy he expends in the interest of our compatriots. The flattering compliments of our guests, Messrs. Thommen and Steiner, endeared the two compatriots to us all.

With dancing and singing the hours rolled by all too quickly. Like all good things the end had to come, but once more we rallied and we sang "Lasst hören am alter Zeit" and other songs. A fitting end to a perfect evening!

As usual, our president had a surprise up his sleeve. He announced at the finish, that Mr. C. Küntzle invited everyone present who wished to visit his factory the following morning, to do so. This generous offer was accepted with great interest by quite a large number of us. Messrs. E. Brunner, F. Mühlmann and J. H. Brunner conducted the party over the works, to the writer this was a revelation.

The automatic telephone exchange was shown and explained to us, then we were taken through the various departments, offices, storerooms, despatch, bakehouses, etc. Mr. E. Brunner explained the working of the machine which drops the cream centres for chocolates, another machine which coats the centres and then conveys the covered article through a cooling plant into another room where machines were wrapping the goods in aluminium foil ready for packing. We saw beautifully decorated Easter eggs and Wedding cakes. On our departure we were presented one and all with a box of finest dessert chocolates. One could not help feeling proud of the fact that such an imposing business was established by one of our compatriots. Everywhere you went, there was perfect cleanliness.

On returning to the Grand Hotel an excellent lunch was waiting for us. We were joined by Mr. and Mrs. Cornacchia, our incomparable hosts. We fully appreciate the excellent arrangements which were made by our president and secretary and Mr. E. Brunner in conjunction with the management of the Grand Hotel.

We all separated with a hearty "Au Revoir."

H.G.

The Editor regrets that on account of pressure on our space in last week's issue, due to the visit to London of Mr. Motta, the above two articles were unavoidably held over.

SWISS MERCANTILE SOCIETY. EDUCATION DEPARTMENT.

In connection with the scholastic programme the following lectures were given by the students during the last two weeks:

Mr. E. Moser, Berne: "Reflections." Mr. E. Frohlich, Luzern: "Business of a travel Office." Dr. Walter Koller, Wettingen: "The process of nutrition." Miss H. Luethi, Biel: "London Warehouse and Docks." Mr. H. Buser, Laufengen: "Journey to Cuzeo." Mr. J. Heusser, Winterthur: "Gossip from the Screen." Mr. H. Lehmann, Solothurn: "The white Death." Mr. O. Frohlich, Zurich: "Swiss physicians in England!" Mr. P. Renz, Basle: "Russia." Mr. R. Bischoff, Basle: "Brussels." Miss E. Bringolf, Rorschach: "Swiss Hotels." Mr. A. Schweingruber, Luzern: "A Journey with a commercial Traveller." Mr. H. Muehlethaler, Wazzen: "Tate Gallery and The National Gallery."

Mr. J. Beckner, Ennenda: "South Tyrolian Impressions." Mr. A. Wildbolz, Berne: "The Development of Scouting." Mr. J. Fischer, St. Gall: "History of Aviation." Mr. W. Hürlimann, Bäretswil: "Conversation with a Cookery Teacher." Mr. Marguerat, Lausanne: "Causes of the Great War, 1914-1918." Mr. G. Heimberg, Langenthal: "Economy." Mr. L. Thomann, Genève: "The Zoological Gardens." Mr. G. Fischer, Uster: "Thoughts during my journey to London." Mr. E. Moser, Berne: "Thirteen." Mr. S. Deutsch, Romanshorn: "A journey in the Tyrolean Mountains." Mr. F. Schmid, Zurich: "The Salvation Army." Mr. P. Bindschedler, Uetikon: "Some Ideas about Modern Science." Farewell Speech by Mr. S. Deutsch.

The debating classes dealt with the following subjects:

"That we should keep a Diary." Affirmative: Mr. W. Hurlimann. Negative: Miss H. Baumann.

"That a Yellow Peril exists." Affirmative: Mr. G. Du Bois. Negative: Mr. J. Menoud.

"That the influence of the father is more important than that of the mother in the education of a child." Affirmative: Mr. R. Koenig. Negative: Miss T. Frölicher.

"Is life worth living?" Proposer: Mr. Fatton. Opposer: Mr. Bindschedler.

A Lantern Lecture was given on Friday 14th February by W. W. Page, Esq., on "East African Memories." The lecturer mentioned some of his interesting experiences whilst he had travelled through that part of the great continent. The Students highly appreciated the lecture.

On Saturday, 15th February, the Students visited the Kenwood Art Collection accompanied by W. J. Klein, Esq.

On Friday, February 21st, 1930, Dr. Pinard delivered a deeply interesting lecture on "Psychology." His clear and graphic exposition of his difficult subject awakened great interest and a warm debate followed. Mr. B. Davis, B.A., presided and the vote of thanks was proposed by Mr. J. W. Klein, B.A.

LE 'CITY SWISS CLUB' DINE ET DANSE AU MAY FAIR HOTEL.

C'est samedi soir 22 février que le 'City Swiss Club' a donné au May Fair Hotel sa seconde soirée dansante de cet hiver; l'on peut dire de suite et sans contredit qu'elle a eu un succès énorme, au-delà des espérances les plus optimistes du Comité. Peu s'en fallut qu'on eût dû renvoyer du monde.

Le nom du May Fair avait-il produit un effet magique? Il est certain du moins que personne ne fut déçue: le goût raffiné jusque dans les moindres détails de la décoration du 'Jardin' devait plaire à première vue et cette première impression devait à son tour créer l'atmosphère enthousiaste immédiate, garantie infaillible de la plus complète réussite. Mais j'ai hâte d'ajouter que c'est grâce à la collaboration fort sympathique de la Direction de l'hôtel, en particulier de notre ami M. Devegney, grâce aussi aux excellentes productions du virtuose du violon qu'est Signor Emilio Colombo, qui charma notre ouïe au point que l'on eût oublié la danse, grâce enfin et surtout à la gaieté, la joie et que sais-je des cent quarante participants que votre rapporteur est en mesure de signaler ce résultat réjouissant que vient d'enregistrer le 'City Swiss Club.'

Les mérites de l'orchestre Colombo ne se disent plus et pourtant il semblait que samedi dernier ses musiciens se surpassaient encore. Le fait est qu'à minuit sonnée personne ne voulait s'en aller. L'orchestre joua pour terminer 'Auld lang sine', chanté 'con gusto' par toute l'assemblée selon l'usage traditionnel et après avoir écouté avec respect le 'God Save the King,' l'on se dit au revoir au 22 mars.

Aujoutons, pour compléter ces notes, que le dîner fut excellent à tous points de vue, le service impeccable. La Direction de l'hôtel nous fit encore la surprise de nous envoyer le célèbre prestidigitateur De Biere qui, pendant quelques minutes, captiva l'auditoire par un ou deux tours magiques.

N.B. Le Comité a le plaisir de rappeler que sa troisième et dernière soirée dansante de la saison aura lieu samedi le 22 mars. A ce propos, il espère pouvoir annoncer une nouvelle intéressante et agréable dans un des prochains numéros du 'Swiss Observer' ainsi que par la circulaire habituelle aux membres du Club. J.Z.

PERSONAL.

It is with great regret that we announce the death of Mr. François-Henri Besson (known to all his friends as "Bessie") who only a few weeks after his departure from London as a very sick man died at his mother's home in Berne on the 18th inst. in his 48th year. Mr. Besson had been associated with the Swiss Bank Corporation for nearly 25 years and his good-natured personality will be much missed by a large circle of friends.

SWISS BANK CORPORATION,

A Company limited by Shares incorporated in Switzerland

Our service of

TRAVELLERS' CHEQUES,

which are issued in denominations of £2, £5 and £10, should prove of great convenience to all who contemplate travelling abroad. The cheques can be obtained at our

City Office, 99, Gresham Street, E.C.2.

and at our

West End Office, 11c, Regent St., S.W.1,
which is situated next door to that of the Swiss Federal Railways.

L. SACCANI —

Late Manager of Gennaro's Restaurant wishes to inform his many Swiss friends that he has taken over the management of

TONY RESTAURANT

58, New Compton Street, London, W.C.1

CITY SWISS CLUB.

Messieurs les membres sont avisés que la prochaine

ASSEMBLEE MENSUELLE

aura lieu le MARDI 4 MARS au Restaurant PAGANI, 42, Gt. Portland Street, W.1 et sera précédée d'un souper à 7 h. (prix 6/6).

Pour faciliter les arrangements, le Comité recommande aux participants de s'annoncer au plus tôt à M. P. F. Boehringer, 23, Leonard St. E.C.2 (Téléphone: Clerkenwell 9595).

ORDRE DU JOUR:

Procès-verbal.		Démissions.
Admissions.		Banquet Annuel
Divers.		

Divine Services.

EGLISE SUISSE (1762),

(Langue française.)

Temporairement: 83, Endell Street, au 2^e étage du bâtiment d'école.

Dimanche 2 Mars 11h.—M. René Hoffman-de Visme Luc 14/28 "Bâtir une tour."—Sainte-Cène. 6.30h.—M. R. Hoffman-de Visme.—Sainte Cène. 7.30h.—Répétition du Chœur.

SERVICE FUNEBRE.

Vendredi 21 Février, au Crématoire de Golders Green. Francisca-Theresa ROHNER-SCHMID, née le 29 Mai, 1896, décédée à l'Hôpital Français le 15 Février, 1930.

MARIAGE.

Carl Alfred WERNER, Allemand, et Vera Louise Charlotte INSBORG, Danoise, le 24 Février, 1930.

Pour tous renseignements concernant actes pastoraux, etc., prière de s'adresser à M. R. Hoffman-de Visme, 102, Hornsey Lane, N.6 (Téléphone: Archway 1798).

Heure de réception à l'église: le mercredi de 10.30 h à midi.

SCHWEIZERKIRCHE

(Deutschschweizerische Gemeinde)

St. Anne's Church, 9, Gresham Street, E.C.2.

(near General Post Office.)

Sonntag, den 2. März 1930.

11 Uhr vorm: Gottesdienst und Sonntagschule.

7 Uhr abends: Gottesdienst und Chorprobe.

Sprechstunden: Dienstag 12-1 Uhr in der Kirche.

Mittwoch 5-6 Uhr im "Foyer Suisse."

FORTHCOMING EVENTS.

Saturday, March 1st, at 7 p.m.—SWISS MERCANTILE SOCIETY: Cinderella Dance at the Midland Grand Hotel.

Tuesday, March 4th, at 7 p.m.—CITY SWISS CLUB: Monthly Meeting at Pagani's (see advert.).

Wednesday, March 5th, at 7.30 p.m.—SOCIETE DE SECOURS MUTUELS: Monthly Meeting at 74, Charlotte Street, W.1.

Monday, March 10th.—SWISS MERCANTILE SOCIETY, Education Department: Fancy Dress Ball at Lever House, Blackfriars, from 7.30 to 11.30.

Tuesday, March 11th—UNIONE TICINESE: Annual Banquet, Ball and Cabaret at The Monico Restaurant, Piccadilly Circus, W.1.

Wednesday, March 12th, at 7 p.m.—SOCIETE DE SECOURS MUTUELS: Committee Meeting at 74, Charlotte Street, W.1.

Wednesday, March 19th, at 7.45 p.m.—NOUVELLE SOCIETE HELVETIQUE: Monthly Meeting of the London Group, followed by a causerie by Mr. P. Liechti, on "My Experiences in Japan," at Swiss House, 34/35, Fitzroy Square, W.1. All members cordially invited.

Printed for the Proprietors, by THE FREDERICK PRINTING CO., LTD., at 23, Leonard Street, London, E.C.2.