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The Swiss Observer

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HOME NEWS

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FEDERAL.

NESTLE AND ANGLO-SWISS CONDENSED MILK.

An extra-ordinary general meeting of shareholders of Nestlé and Anglo-Swiss Condensed Milk Company was held at Cham, Switzerland, on Friday (27th November).

The chair was taken by Mr. Louis Dapples, president of the company, who opened the proceedings with a brief and general survey of the recent devaluation of the Swiss franc, reviewing the probable effects of this event on the fortunes of the company and pointing out that, thanks to the policy followed by the Board in recent years, the company was in no way fundamentally affected by the devaluation.

The Chairman also outlined in a general way the proposals submitted to the meeting. The following resolutions before the meeting were duly passed:

The transformation of the company into a holding company and the consequential alterations in the articles of association, including the change of title to Nestlé and Anglo-Swiss Holding Company, Ltd.

Rearrangement of the reserve funds of the company.

Distribution to the shareholders of the company of 579,550 Common shares of \$12 and 9,000 Common shares of \$0.60 in Unilac, Inc., Panama, which the company has in its portfolio, and withdrawal of the value of the shares so distributed from the company's reserves.

The payment of a bonus (at a date to be fixed by the Board of Directors and which will be published in the Press) at the rate of Frs.8.60 per Nestlé share of Frs.200 and Frs.0.43 per Nestlé share of Frs.10.

SWISS BORDER DEFENCES.

Switzerland is taking serious stock of her defensive system. Having decided to strengthen very materially her frontiers by an extensive group of fortifications and raised a patriotic loan of over 300,000,000 francs (£14,285,000) to be spent on armaments and the new defences.

She is recruiting a special force that will be exclusively concerned with the fortifications system, ready at all times to assure its being adequately and skilfully manned.

The new fortifications are especially those along Switzerland's northern frontier, and the first elements of the new defence force are to be recruited in German Switzerland in the cantons of St. Gall, Zürich, Schaffhausen, Aargau and Thurgau. The men are all to be volunteers, and will be picked for their physical and moral qualities. Preference will be given to bachelors and especially to those who have served in the infantry and engineers.

So far as possible, men out of employment will have a first claim for consideration. Payment will be at the rate of a franc a day, and the men will be quartered in special portable barracks.

It is proposed to form the first company of these volunteers next month. The men will be trained for six months and then replaced by fresh recruits from other districts. In the course of the next three years it is hoped thus to form six companies of highly trained troops who could in the course of a few hours be thrown into the very limited number of vital points of Switzerland's defences.

The measure is obviously not a menace to anybody. But it shows that the Swiss Government is not entirely satisfied with the international guarantees of her neutrality and is

afraid that her roads and valleys might be regarded as a facile means of approach to other objectives by some aggressively minded neighbour. So far as the Swiss people are able, they will oppose such a design, from whichever point of the horizon it may be attempted.

SWISS BANK RATE CUT TO 1½%.

The National Bank of Switzerland has lowered its discount rate from 2 per cent to 1½ per cent.

The rate for advances on securities has been lowered from 3 to 2½ per cent.

The reduction will make the Swiss bank rate the lowest in Europe. The New York bank rate is also 1½ per cent.

The Swiss rate has stood at 2 per cent, since 9th September, when it was reduced from 2½ per cent.

EXIT NICOLE.

The elections for the government of the canton of Geneva have resulted in a complete victory for the bourgeois party.

The following have been elected: Louis Casai (25,091 votes); François Perreard (25,066); Adrien Lachenal (24,358); Albert Picot (24,289); Antoine Pugin (23,790); Paul Balmer (23,813); Isaac Anken (23,813).

None of the former socialist members have been elected. Nicole polled 16,147 votes, Naine (16,795) and Braillard (16,492).

PRESIDENT OF THE CHAMBER OF COMMERCE HONOURED.

M. Charles Köchlin, President of the Chamber of Commerce in Basle, has received the degree of *doctor honoris causa* from the University in Basle.

REPORT ON SWISS INDUSTRY AND TRADE IN 1935.

The "Swiss Federation of Commerce and Industry" has just published its annual *Report on Swiss Trade and Industry during the year 1935*. The abundance of economic facts and figures will enable any foreign reader to obtain an insight into Swiss economic conditions. Having been written before the devaluation of the Swiss franc, this Report shows how Switzerland was forced by different circumstances to adapt its currency to the devaluated currencies.

As formerly, the General part of the Report contains a succinct statement about certain important questions concerning prices, depreciation of currency, commercial policy and political economy.

Then follows a statistical part, giving all the most important data about the different branches of Swiss economics, such as: population, agriculture, waterpower, factories, labour questions, cost of living, banking, foreign trade, finance and taxation.

The greater part of the volume is devoted to special reports on the individual branches of trade and industry, on traffic, insurance and banking, on production and distribution of electric energy and on technical and commercial education.

The Report, which is some 270 pages long, appears in a French and in a German edition and may be obtained at the reduced price of Swiss francs 7.— (plus postage) from the "Secretariat of the Swiss Federation of Commerce and Industry," Zurich, Boersenstrasse 17.

THE SPRING SWISS INDUSTRIES FAIR IN 1937.

In the Swiss Industries Fair, Basle, Switzerland's industries possess a highly efficacious institution for making known and marketing their extremely varied products. It represents a form of economic self-help. The next Fair will be held at Basle from April 3rd to 13th, 1937. The exhibits, which will be displayed as usual in the 7 halls forming the spacious and convenient fair buildings, will be divided into 21 regular groups and various special sections. The majority of the latter have been on the Fair programme for several years, whilst others are of comparatively recent date. The Swiss Industries Fair is renowned for its systematically arranged displays. There can be no better opportunity for business people from other countries to gain a clear idea of Swiss industrial production in such a short time. The Watch Fair, Machine Tools, the

Textile Group with the Fashion Salon, as well as the groups for the Electrical Industry, Gas and Heating Apparatus, Machinery and Tools, Means of Transport, Office Equipment and Applied Art are among those sections which possess the greatest attraction for visitors from abroad.

SOME NOTES ON TOURISM.

With the devaluation of the Swiss franc, the hotels, railways and shops in Switzerland can once again offer to visitors prices which compare very favourably with those in other holiday countries. In drawing comparisons, it is well to remember the high standard of quality inferred by the word "Swiss."

The essential importance of keeping prices down to the low level ruling before the devaluation was immediately recognised by the Swiss government and the Travel Authorities. In consequence, already now it has been decided by the Swiss hotels to apply for the coming summer the same prices in Swiss francs as those which obtained this year. No effort is being spared to make these facts as widely known as possible, for it is vitally important for Switzerland that her potential guests should realise the many advantages brought by the devaluation. Only too few members of the public at large are conscious of the widespread change brought by the devaluation — only too few of them realise that the £ is now worth 40% more in Switzerland.

The Swiss government are wide awake to the importance of tourist traffic in the realm of the national economy. The benefits which accrue from tourist traffic are of the most far-reaching consequence. Not only do the hotels and transport companies benefit directly, and the thousands of our compatriots who depend on them for their livelihood, but the community as a whole is benefitted. Almost every branch of trade and industry is stimulated, directly or indirectly, by the trade which tourism evolves. It is for this reason that, closely following the devaluation, our government allocated sums which have made it possible, for the first time, to carry out a nation-wide advertisement campaign in the Press in this country and elsewhere, to spread the good news far and wide.

The campaign which has been carried out during the past few weeks is, of course, only the beginning of the prolonged efforts which will be necessary in order to convince the travel public that Switzerland is not an expensive country now. With so many natural advantages at her command, experienced and equipped as she is to cater for the needs and tastes of every holiday maker, our country should in time regain her place in this sphere. The Swiss National Advertising with its welcome news will certainly strike a sympathetic chord in the minds of those who behold it. But it will necessarily take some time for the full effects of this advertising to be felt. The reputation for expensiveness inevitably acquired by Switzerland during the years when she was isolated on the Gold Standard will take time to disperse — far longer than it takes to dispel a good reputation. Hawsobeit, a good season is looked forward to this winter, though it is advisable to guard against too sanguine optimism.

ALPHONSE STEIGER †.

We deeply regret to announce the death of Mr. Alph. Steiger, President of the "Kirchenpflege" of the "Schweizerkirche."

The funeral took place at the Church of St. Anne and St. Agnes on Thursday last. An obituary notice will appear in our next issue.

SWISS MERCANTILE SOCIETY LTD.

MONTHLY MEETING

WEDNESDAY, DECEMBER 9th, 1936
FOLLOWED BY A LECTURE AT 8.45 p.m.

Spain To-day & The Civil War

By PROFESSOR E. ALLISON PEERS
of Liverpool University.

All Members and their Friends Cordially Invited.