

Foreign firms and factories

Autor(en): **[s.n.]**

Objektyp: **Article**

Zeitschrift: **The Swiss observer : the journal of the Federation of Swiss Societies in the UK**

Band (Jahr): - **(1932)**

Heft 559

PDF erstellt am: **26.09.2024**

Persistenter Link: <https://doi.org/10.5169/seals-693822>

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SWISS RALLY AT WHIPSNADE

When I visited my Birmingham friends some three months ago, I was acquainted with their plans to arrange a "Swiss Rally" at Whipsnade during the summer. I thought then that the idea was a splendid one, although I rather felt dubious about the support the London Colony would give to such an undertaking; which, as far as I am aware, was quite an innovation.

As a matter of fact I received quite a rude shock, when on acquainting an elderly Swiss Lady with the fact of a Meeting at Whipsnade, — she indignantly said: "the idea, fancy meeting at a Zoo,"—guessing her objections to the environment I politely pointed out to her, that there were no monkeys at this very place, and that she would be undoubtedly the only one — who would object, — the result of my well meant explanation was, that I was told that I am not at all nice to know, rude and badly brought up, and the subscription to the S.O. was cancelled forthwith, for which I tender my humble apology to the Publisher of this famous paper.—

I am more than happy to acquaint my readers with the fact that the "Swiss Rally" to Whipsnade was an undisputed success, and I hasten to congratulate the Swiss Club Birmingham on this venture. The weather, too, kept fine, a great factor in an outing of this kind; but then the jovial President of the Birmingham Club assured me weeks and weeks ago, that the weather would not let him down, and that whenever he arranges an outing the sun proves to be a faithful ally. I would make here a suggestion to the Swiss Sports Committee, that every effort should be made, to secure the presence of M. Brun on the future meetings at Herne Hill, and if they will confine this task to me, I shall be delighted to be responsible for his attendance, even if I have to bring him there "Bound and gagged."

The Birmingham Contingent which was swelled by some of our compatriots from Leicester and Manchester, arrived by char-à-banc and private cars about 150 strong. I understand that they had quite an enjoyable trip and judging from their happy faces, they were none the worse for their lengthy journey. My fears, that the London Societies would not come up to the scratch were soon dispersed, char-à-banc after char-à-banc arrived, cars speeded towards Whipsnade, buses from Luton brought many of our countrymen, and I am officially informed that from 450-480 tickets were actually sold, which is a splendid achievement and no doubt exceeded all the expectations of the most optimistic forecasts.

Unfortunately I was unable to accept the cordial invitation of the Swiss Club Birmingham to be their guest at the Luncheon which was held at the Pavilion, owing to previous arrangements made, but I am told that our compatriot, M. Schorno, who is in charge of the catering at Whipsnade, served them a delicious luncheon, to which over 200 participants sat down. The majority of the London excursionists took the opportunity of dining *à fresco* in or around Whipsnade.

The first meeting was arranged for 1.30 p.m. at the Ouseley Kiosk, and here again I must confess that I was too late, there were several reasons for it, one being that, trying to be in good time, I hurried through my dinner at such a speed, that a chicken bone lodged itself in my throat, and it took the Secretary of the City Swiss Club, as well as an ex-President of this illustrious Society some time to deliver me from this unwelcome intruder, after my restoration, which was precipitated by a sip out of a little flask, we speeded through the lovely lanes of beautiful Hertfordshire to our meeting place.

It was a very fine idea to make all participants wear the 1st of August badge, firstly by doing so, everybody helped to further a good cause, and secondly, it gave one an opportunity to address the wearer of same, without any formal introduction, yet I must confess, that when addressing some of the charming lady wearers in "Schwyzerdütsch" I met with dire disappointment; the majority of them politely told me, that they had not the faintest idea what I was talking about, and that perhaps the heat did not agree with me; and that they were born either at or around Birmingham, and that they could not even "yoddlé" I apologized, and on timidly accosting another sweet bearer of this famous emblem, this time in English, she told me with a saucy little wink, that I need not try to show off, that she knew "Schwyzerdütsch" as well as I do, or even better. Embarrassed, I rushed away nearly colliding with a Kangaroo; I almost decided to throw myself under the feet of an elephant nearby, but when my good lady informed me that this would make a fearful mess, I decided to postpone my suicidal intentions to a more opportune moment. In jolly company we visited in turn the lions, tigers and polar bears. All this time I felt as if some terrible tragedy was impending, the nearer we came to the lions' dwelling place, the more agitated I became, and casting a look behind me, I saw two eyes sternly fixed on me, and these eyes belonged to one of my countrymen,

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whose performance at a recent Swiss concert I dared to criticize; now I understand why I had an uneasy conscience.

Was he, I turned over in my mind, going to throw me, as an easy prey, to those ferocious animals. But my fears were happily soon dispersed, when on shaking hands, he assured me, that my criticism was not only justified, but most helpful. —

Shortly before 4 o'clock the members of the Rally met at the Pavilion to have tea together for which the greater part of the building was reserved. On casting a look round, I perceived the Swiss Minister, Monsieur C. R. Paravicini, accompanied by his daughter, Mlle. Livia Paravicini, and the Presidents of the Swiss Mercantile Society Ltd, Swiss Rifle Association, Union Helvetia, Swiss Club (Schweizerclub), Swiss Culinary Society. The City Swiss Club was represented by the Hon. Secretary and an ex-President, and the Swiss Choral Society by its Vice-President, altogether a very distinguished representative body of the various institutions of London Societies.

Now I have to apologize to my readers for having announced in a previous article, that no speeches would be held, I made this statement after having been informed by some higher authority that speech making would be barred, but considering that the three speeches delivered took exactly five minutes, I feel sure that none of those present went away with a grudge. M. Brun, President of the Swiss Club Birmingham, in a few words expressed his thanks to the Minister for having honoured this Rally with his presence, and also voiced his admiration to the members of the London Colony for their ready response to the appeal made by his Society.

Monsieur Paravicini replied to his address by saying that it has given him and his daughter a special pleasure to attend this gathering, and that he hoped that it would not be the last time that our countrymen in the provinces would take the initiative to meet their compatriots. M. Lehmann, President of the S. M. S. Ltd., then thanked the Swiss Club Birmingham for the happy thought in arranging this most successful meeting. — I was particularly delighted to meet my Birmingham friends again, who, on the occasion of the last Rally in their town, entertained me so royally; I never mentioned to my wife yet, what compliments were paid to me, by some of the charming Birmingham ladies, as I was frightened that my outings might suffer a certain curtailment, but I have certainly appreciated their kindness and I am looking forward to my next trip, in order to re-new and fortify the many acquaintances I have made there.

After having given the Minister a rousing farewell on his parting, the company again dispersed, giving the many inmates of the Zoo another opportunity to have a good look at some of the specimens hailing from our country. The Swiss are really a good-hearted community, judging from the way in which they regaled lions, tigers and other wild beasts with ice cream blocks and monkey nuts, but why oh why? have they not been told at school that these animals are not vegetarians, and yet we pride ourselves that we are one of the leading nations as far as education is concerned. Some of the wolves f.i., simply sneered at biscuit wafers, and I do not blame them, we ought to know better.

The final Meeting, just before breaking up, was again held at the Ouseley Kiosk, and the "loving cup" was passed round very freely.

Everybody was anxious to congratulate M. Brun on this most successful outing, and in my enthusiasm, I got in a fearful mix-up, as one charming lady was taken to be my wife, although she never had any aspirations to assume this post, and was consequently introduced in that capacity, and I am anticipating some awkward moments, and whatever trouble will arise in the future I

sincerely hope that my Birmingham friends will help me out.

Before finishing my narrative it might interest my readers to know that our old friend and well-known Pastry Cook, Mr. F. H. Rohr, who was present, was lucky enough to secure a big contract, he has been asked by the authorities to supply the Elephants with *Petits fours* for the next twelve months, and I understand that he has made arrangements with the Armstrong-Saurer Company to have the goods delivered by their famous lorries, we hope to publish a photograph in one of our next numbers about the first convoy, which I understand will amount to several tons.

I understand that it is the intention to hold a Rally like the Whipsnade one, every year, which is certainly a capital idea; but somehow I should suggest a meeting place of less magnitude, so that the whole gathering would be a more compact one. I was told by various participants that they did not even see our Birmingham friends, I however informed them that they look very much the same as the London Swiss, or perhaps even a little more handsome.—

I feel sure that all those who have attended this Rally, have enjoyed the few hours amongst their compatriots and our gratitude must go out to the organisers of the Birmingham Swiss Club, and especially to its President, M. P. Brun.

Well done Birmingham!

ST.

FOREIGN FIRMS AND FACTORIES.

The official statements of the number of foreign firms which have begun production in this country since the latter end of last year become steadily more impressive. Intimations have been made in *The Financial Times* as occasion required of the detail of the movement. It is more than passing interest. Three causes account for it, as the accumulation of evidence over a period of months shows. The suspension of gold payments and the depreciation of sterling started the movement. Confidence in settled conditions inspired by the setting up of the National Government helped to decide more than one foreign manufacturer who previously had feared that industrially Great Britain was going into eclipse. The introduction of the tariff brought into play the factor of self-preservation, and that speeded up the process. This is apparent from the fact that the number of foreign firms newly established in England was 57 early in May, whereas more recently it was known to be over 20 higher. In all, according to the latest return, 123 new factories were set working between last November and the first week of May. Some have been opened by British firms in order to manufacture goods formerly imported, and others by foreign firms to get behind the tariff.

All these businesses are actually in production. That more will follow is suggested strongly by the vast excess of the number of inquiries for factory sites over that of completed negotiations. It is of favourable significance that of recent months not only the foreign manufacturer has displayed initiative. The British manufacturer has responded to his new-found opportunities in two ways. He has either enlarged his own plant, where his products can compete, or he has acquired the English manufacturing rights of the foreign article. No exact comparison is available, and it would seem that the foreign element has been the more active; but the home manufacturer has not stood still. The foreigner has not been prevented by exchange restrictions from making his new arrangements. One of the leading estate agencies was able to report early this year that it had succeeded in making necessary financial plans in this country. Thus new avenues for capital investment have been opened up or old ones en-

larged. Those who have perused the almost day-to-day reports of new ventures established or seeking ground behind the tariff will have realised that many new industries have been planned in this country and that others should follow.

A considerable number of the imported trades, as the Manchester Chamber of Commerce wisely emphasised, have been speciality productions of the Continent, and can now be made British given the requisite display of initiative by capital and management. Here is an excellent opportunity for the displaced labour of some of the depressed industries. A surprisingly large field is opened up for British undertakings ready to take the trouble to till it. Belgian, Dutch, French, German, Italian, Swiss and United States firms have been among the inquirers after sites and factories in this country since the inception of the tariff. In the aggregate literally dozens of industries are represented. Textile, electrical, chemical, gramophone records, light engineering, canning, arms and ammunition, fishing tackle, brushmaking, rubber gloves, leather, surgical instruments, cutlery and steel, furniture are examples, taken almost at random, of the new avenues of activity opening up. All these represent new foreign enterprise in this country which will increase the amount of work available for willing hands.

The extensive nature of the list inevitably prompts the question whether British undertakings are doing everything possible, by efficient conduct, to retain and improve their manufacturing connections behind the tariff. Many, as we have shown, are doing so. The management of every manufacturing having spare productive capacity should look at once, in its own interest, into the possibilities of prompt adaptation. The foreign firm, it must be remembered, does not set itself up on English soil without having first gone very carefully into all the cost factors. English local rates, national taxes, wages levels and working conditions are all studied before being deemed conducive to profitable turnover. In many instances the aim is not merely to supply the internal market but to develop export connections. The point which has to be made is this: If the foreigner feels able to set himself up here with every prospect of success, the home manufacturer is doing less than his duty to shareholders and workpeople if he allows any opportunity to pass of enlarging his own activities in the same lines.

Financial Times.

SCHWEIZER IN ENGLAND

VON DR. A. LATT, ZÜRICH.

Vor der Reformation.

Reprinted from "Schweizer im Ausland"
Publishers: Sadag A. G. Geneva.

"Der erste unseres Stammes kam mit Wilhelm dem Eroberer." Einen besseren Titel zum blaublütigen Adel gibt es nicht im Britischen Reiche. Auch der erste Sohn unseres Landes, dessen Anwesenheit in England historisch verbürgt ist, war dort zur Zeit Wilhelms des Eroberers und sogar schon unter Edward dem Bekenner: Bischof *Armenfredus (Ermenfroy) von Sitten*. Die Geschichtsschreiber der normannischen Eroberung zeichnen uns ein recht ansprechendes Bild von der Persönlichkeit und der diplomatischen Tätigkeit dieses Wallisers, der als päpstlicher Legat Zeuge und Werkzeug grosser politischer Veränderungen in England war. Im Sommer 1062 kam er zur Regelung einer Bischofswahl nach Winchester; im Winter machte er eine Inspektionsreise durch Mittel- und Westengland und im folgenden Frühling wohnte er dem "Witenagemot" oder "Maifeld," einer Art Landgemeinde der Angelsachsen, in ihrer Hauptstadt Winchester bei. Mit König Edward verhandelte Ermenfroy wahrscheinlich schon über die Frage der Thronfolge im Sinne der Ansprüche des Normannenherzogs und ganz sicher auch über die kirchlichen Reformen (Clunyazenserbewegung), deren Einführung in der Normandie er an einem Konzil in Lisieux schon erreicht hatte.

1070, vier Jahre nach der Eroberung, erschien Ermenfroy zum zweiten Male in England, begleitet von zwei Kardinalpriestern, vom Eroberer begrüsst als "Engel Gottes" und als Ratgeber bei der Neuordnung der kirchlichen Verfassung des Reiches. Weil die Krönung in Westminster Abbey am Weihnachtstage 1066 durch einen Tumult gestört worden war, und deshalb von vielen als ungültig betrachtet wurde, liess sich Wilhelm am 4. April 1070 vor allem Volke inmitten des Witenagemot von Windsor

SWISS BANKING.

BIG INFLOW OF CAPITAL.

By DR. G. BACHMANN, President of the Swiss National Bank.

The international financial crisis which began a year ago with the collapse of the Credit Anstalt in Austria and involved many countries in severe difficulties found Switzerland faced with a heavy inflow of foreign capital, for she was to some extent high and dry above the encircling flood of disaster released by the spontaneous credit crisis. Even in normal times of commercial prosperity Switzerland could not have utilized in her own economic system the huge supply of capital which she now attracted, and in a period of economic stagnation it was still more impossible for the banks to direct this enormous inflow of foreign funds into useful channels.

The Swiss banks indeed were anxious that the abnormal situation should not continue and had no desire to involve themselves by using this foreign capital for long term investments. Interest rates were reduced and on demand deposits even suspended, but these measures failed to check the inflow of capital, though they may partly explain the large-scale conversion of funds into bank notes for hoarding or for export.

As the result of the inflow and also because they feared that as the crisis developed it might lead to a breakdown in international payments the Swiss banks repatriated most of their foreign balances, while the rapid growth in their demand deposits compelled them to increase their cash reserves against possible calls.

Certainly this flight of foreign capital into Switzerland can fairly be regarded as convincing proof of the confidence reposed in the Swiss banks and even more in the Swiss exchange, but it was prejudicial to the economic situation in general and to commercial and industrial enterprises in particular, as it resulted not only in an expansion of the bank note issue, but also in a huge increase in the credit balance of the money market with the central bank, which had to offset these sight accounts by increasing its gold reserve and foreign exchange holdings.

Modern banking is, however, internationally interdependent and consequently Swiss banking institutions were not unaffected by the financial crisis. The freezing of credits by the Standstill Agreement and difficulties in certain financial institutions created a credit crisis on a small scale in the country and there was a slight run on a few banks. To meet any demands for payment which might arise an underwriting syndicate was formed by the big banks, but, as it happened, the services of this organization were only required to a very small extent. The position, however, was such that the demand for general banking legislation,

which has been discussed for many years, again arose and various schemes were propounded, but none of them became law. Government control not only necessitates an expensive organization but also lays upon the Government a burdensome responsibility. Incidentally, it may be mentioned that the Swiss cantonal banks are already under State supervision, while many other banks are controlled by public accounting organizations. Still, a gentlemen's agreement was arranged by which the principal financial institutions agreed to supply the National Bank with monthly and half-yearly balance-sheets, the monthly particulars in accordance with a scheduled summary and the half-yearly in full detail. Only the quarterly balance-sheets are published.

With regard to the position of the Swiss National Bank last year two developments of importance occurred: there was a marked rise in the gold reserve, which reached a record total, and the notes outstanding increased. The credit crisis in other countries producing as it did an inflow of foreign capital forced the Swiss franc above par and the discount policy of the bank of issue availed little to prevent its further rise above parity. The only way in which the banks could stop a further advance was by purchasing gold and foreign exchange, and most of the latter was converted into gold. Between January 1st and December 31st last year such purchases increased the gold and foreign exchange holdings from 1,056,000,000f. to 2,450,000,000f., the increase in the gold reserve alone being from 713,000,000f. to 2,347,000,000f. By May 23rd this year a further 156,000,000f. had been added.

Fiduciary Circulation.

The fiduciary circulation, which at the end of 1930 stood at 1,062,000,000f., had by the end of 1931 risen to 1,609,000,000, and it is evident from what has been already said that this increase — 550,000,000f. during the 12 months — was not due to the requirements of Swiss trade, but to the operation of other factors. Notes were obviously hoarded, as in the issue there was a considerable number of large denomination. Of recent months, however, hoarding has more or less ceased and there has been some return of notes from abroad. On May 23rd of this year notes outstanding stood at 1,417,000,000f.

The abnormal conditions which obtained last year led not only to an increase in the fiduciary circulation but also to the growth of demand deposits with the Central Bank, the latter rising against the note circulation reached the highest total recorded in any year, the gold cover for the notes outstanding averaging 102 per cent., whereas by law only 40 per cent. is required. If the holding of foreign gold exchange be included, the reserve ratio amounted to 132 per cent. The National Bank is not specifically obliged by law to maintain a reserve against its deposit liabilities.

von Ermenfroy nochmals die Krone aufsetzen. Der Walliser, der so den ersten König von England auf seinen Thron setzte, trieb gleichzeitig eine Anzahl angelsächsischer Priester und Aebte von ihren Pfründen und Klöstern und ersetzte sie durch Normannen. Sogar den Erzbischof Stigand von Canterbury entthob er seines Amtes und gab ihm als Nachfolger Lanfranc (aus der Gegend von Aosta gebürtig), den Erbauer der Kathedrale von Canterbury.

Im Savoy Hotel im Strand, wo die Blüte der Geldaristokratie unserer Zeit absteigt, und von einem zum grössten Teil schweizerischen Personal bedient wird, ist der Name des Grafen Peter von Savoyen, genannt "Petit Charlemagne" erhalten, der als Earl of Richmond in der englischen Geschichte eine wichtige Rolle spielte. Als Onkel der Königin, half er Heinrich III. die unbotmässigen Barone bezwingen. Zum Lohn erhielt er als Lehen 329 Herrschaften, Schlösser, Flecken und Städte und unermessliche Reichtümer. Mit Peter und seinem Bruder Bonifacius, der Erzbischof von Canterbury wurde, zogen zahlreiche Ritter und Geistliche aus dem Pays Romand aus, auf der fernen Insel ihr Glück zu versuchen: Ritter von *Orons, Bouvillard, Champvent, Estavayer* und *Vuippens* standen im höfischen und militärischen Dienst, oder waren Diplomaten, Richter, Verwalter von Gütern, Priore von Klöstern. Ein *de Gruyere* zeichnete sich unter dem Schwarzen Prinzen aus als Admiral im Kriege gegen Spanien; ein anderer Ritter seines Hauses kämpfte unter Buckingham im 100-jährigen Kriege gegen Frankreich. Noch heute blüht der englische Zweig der Herren von *Grandson* (*Grandison*), von denen zwei im ersten englischen Parlament Edwards I. sassen, Bischof *Wilhelm von Grandson* war der Erbauer der wundervollen Kathedrale von Exeter und die anglistische Wissenschaft ehrt seine Verdienste als Sammler angelsächsischer Schriften, im sog. Codex Exoniensis. *Othon III. von Grandson*, den Minnesänger, preist Englands erster Dichter, Geoffrey Chaucer, als seinen Lehrmeister.

Auch einige Ritter aus dem heutigen Bernerlande waren mit dem Savoyarden ausgezogen.

Herren von *Nidau, Erlach* und *Strättlingen*. Ihnen folgte im xv. Jahrhundert, ebenfalls mit Empfehlungen des Herzogs von Savoyen versehen, der Ritter *Conrad von Scharnachtal*, den Kreuzzüge und Pilgerfahrten schon vorher nach dem heiligen Lande, nach Aegypten, Tunis, Portugal, Marokko und Spanien geführt hatten. Sein englischer Geleitbrief, von Heinrich VI. unterzeichnet, ist noch in Bern erhalten. In England, Schottland und Irland bestand er viele ritterliche Abenteuer und an allen frommen Stätten sprach er seine Gebete.

Kurz nach den Burgunderkriegen erschienen auch schon die ersten Schweizeröldner in England. Der deutsche Condottiere, Martin Schwartz von Augsburg, der sich eine Leibgarde von lauter Bernern hielt, kämpfte ritterlich für die Partei der "Weissen Rose," bis er am 16. Juni 1487 bei Stoke, zwischen Nottingham und Newark, mit seinem ganzen Heere, wobei nach Anshelm "vil von Eidgnossen" waren, erschlagen wurde.

REFORMATIONS ZEITALTER.

Als Vorboden einer neuen Zeit fuhren schon 1489, 12 Jahre nach Caxton's Heimkehr, die Basler Buchdrucker *Michael Wensler, Jakob von Kilchen* und *Hans Wiler* mit einer Schiffsladung ihrer Bücher den Rhein hinunter und nach England. Der Ruhm der Basler Drucker erklingt hell in der Korrespondenz der grossen Briten jener Zeit, speziell der Freunde des Erasmus. Selbst Thomas Morus, der Lordkanzler, der von den Schweizern keine gute Meinung hatte, erhielt aus der Druckerei des Frobenius die schönste Ausgabe seiner Utopia.

Der Basler Neubürger *Hans Holbein der Jüngere*, von Erasmus an Morus empfohlen, schuf am englischen Hofe einige seiner herrlichsten Werke. Nachdem er zuerst auf der alten London Bridge gewohnt hatte, wies ihm der König eine Wohnung und Arbeitsräume im Palast von Whitehall an. Dort entstand wohl auch das Bild des ersten schweizerischen Kaufmanns in England, des *Georg Gysze (Gysi)*.

TO BE CONTINUED.