

Financial and commercial news from Switzerland

Objekttyp: **Group**

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

Band (Jahr): - **(1923)**

Heft 118

PDF erstellt am: **02.05.2024**

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Stall des Herrn Fuchs, Oberegg, in einer Sekunde in ein Flammenmeer verwandelnd. Es war eine harte Arbeit der Feuerwehr, das Wohnhaus des Herrn Fuchs der Zerstörungswut des Feuers zu entreissen. Aber des schrecklichen Unheils der Gewitternacht war immer noch nicht genug. Wieder zuckte der Wetterstrahl, und plötzlich schoss eine Feuersäule aus dem Wohnhaus der Geschwister Zehnder auf dem Armhübel, am Horbenegg. Das Objekt war rettungslos verloren, während die benachbarten Gebäude gerettet werden konnten. Das Mobiliar ist grösstenteils ein Raub der Flammen geworden. (Allgemeiner Anzeiger.)

NOTES AND GLEANINGS.

Among these Notes of late the personal note has been pleasantly prominent; it may not, therefore, be considered out of place to mention that, in the absence of "Kyburg," on holiday bent, the Notes this week have been written by an honorary member of the staff who rejoices in the sonorous appellation (self-inflicted) of Temporary Acting Deputy-Assistant-Sub-Editor. Be it whispered, with dutiful breath, that he is *no Swiss!* He, however, pleads in extenuation that, if he *were* a Swiss, he would be a very good Swiss, that is to say, he would subscribe with unfailing regularity to *The Swiss Observer!* He has not even been to Switzerland—yet! This deplorable remissness he hopes to rectify at the earliest opportunity. His visits to the Harz and Tirol have, in fact, been intended as stepping-stones to the greater things of Switzerland.

The Staff of Life.

Switzerland being, like England, unable to feed herself, the following short article from *The Times* of Aug. 25th, on "Switzerland as Grain Importer," is of interest:—

One of Switzerland's greatest problems has always been to ensure a sufficient supply of breadstuffs for the country's needs. At present there is considerable discussion on the question whether the State monopoly should be maintained or liberty to trade in breadstuffs be restored, subject to a simple measure of control by the authorities.

The matter is of no little interest to Great Britain. The adoption of the second solution would result in a radical change in the method of making purchases. Since the State monopoly started operations these have been effected to an increasing extent in Canada instead of the United States and the Argentine. It has been found also that the British merchant marine has offered the best facilities for transport. The importation of 600,000 tons to 700,000 tons of produce is involved. It is expected that a decision will be taken shortly.

Another problem has arisen in connection with fruit. It is linked with the proposed law dealing with alcohol. The position is that the Swiss orchards produce more fruit than can be consumed in the country. There is, in fact, an annual surplus of 25,000 truck loads, and the excess is likely to grow larger every year, as the growers no longer derive any advantage from the use of the fruit in making denatured alcohol. Further, in order that the Alcohol Régie may revive its sales, which fell from 60,000 hectolitres to 8,000 hectolitres last year, the Federal Council has decided to lower the price of alcohol derived from fruit and of imported fine alcohol.

Only second in importance to the question of Food Supplies is that of Trade and Industry, and though Statistics be dry and Drinks be dear, we may well give a few minutes' consideration to—

Swiss Trade with Great Britain.

as set forth in condensed fashion in the *Daily Telegraph* of 28th August:—

An article in the July issue of the 'Swiss Exporter' points out how important a factor in Swiss economic life is trade with Great Britain. In 1922 exports to Great Britain represented about one-fifth of total exports, and amounted to 348,000,000 frs., while imports from Great Britain figured at 174,000,000 frs. Both imports and exports were principally finished goods. Great Britain sending raw materials to the value of only 50,000,000 frs., while Switzerland's exports to us of foodstuffs, principally chocolate, condensed milk and cheese, amounted to 27,500,000 frs. The principal Swiss exports to Great Britain were silk goods, the value of which was 166,000,000 frs., representing about 60 per cent. of total silk exports. Cotton came next with 52,000,000 frs., chiefly embroideries. The best customer of the Swiss watch-making industry is the United States, but Great Britain comes next with imports of 18,500,000 frs. On the import side, Switzerland took 80,000,000 frs. worth of British cotton goods, nearly nine-tenths of the total Swiss imports of cotton yarns and about three-fourths of cotton piece goods being from this country. Switzerland also imported British woollen goods to a value of over 15,000,000 frs., and coal to a value of 25,250,000 frs., the latter representing one-sixth of the coal imports.

It seems noteworthy that the Swiss Exports to Great Britain should be precisely double the value of the Swiss Imports from Great Britain, and whatever the significance of these figures in their "true inwardness" may be, they certainly look healthy enough for Switzerland.

Spahlinger Treatment.

We seem to have happened this week on matters of supreme and vital importance. We have already touched upon the prime concerns of Food and Trade, and we now come up against that of Health. We have repeatedly had occasion to deal at less or greater length with the Spahlinger Treatment for Tuberculosis, and in our last week's issue we made known to our readers the dire straits to which our distinguished countryman has been reduced in

the pursuit of his researches. We make no apology for reverting to the subject again: Saul slew his thousands and David his tens of thousands, but the "White Scourge" slays its hundreds of thousands, and that not occasionally or at wide intervals of years, but *every* year with relentless and remorseless persistence, while the great mass of the people look on with dull and helpless resignation and an almost Eastern attitude of fatalistic apathy. All the greater reason, then, that the devoted scientist who can hold out a reasonable hope of relieving humanity from this dread disease should not lack the means to carry on his beneficent work. It is, therefore, a pleasure to us to record that efficient help is likely to be forthcoming, according to the *Daily Herald* of 29th August:—

The Co-operative Wholesale Society has decided on a notable step to further the work of Mr. Spahlinger to combat the scourge of tuberculosis.

Mr. Robert Smith, who is manager of the National Health Insurance Section of the C.W.S., ex-chairman of the Faculty of Insurance, and member of the Lancashire and Manchester Insurance Committees, is going to Switzerland, on behalf of the C.W.S. Insurance Section, to make investigations.

He is hopeful that, with or without the sanction of the Ministry of Health, Lancashire will make a grant towards the £90,000 immediately needed. He is assured that the C.W.S. Committee will do the same if his report is satisfactory, and he hopes that Manchester and other insurance committees will follow the example.

The treatment of tuberculosis costs Lancashire £250,000 a year, and there are those in a position to judge who contend that the county gets practically no return for such an expenditure.

Considerations of this sort first awakened the interest which Lancashire takes in the wonderful curative properties of the specifics of Mr. Spahlinger, whose work in Switzerland, as the 'Daily Herald' has recently explained, is seriously jeopardised by lack of money. Lancashire wants to go to Mr. Spahlinger's aid, but the Health Ministry, while not bold enough to say that this would be illegal, hints that difficulties might arise.

Mr. Smith is himself persuaded by personal inquiry and observation of the absolute value of the Spahlinger method.

He says that there is ample confirmation from the most eminent medical opinion that 80 per cent. of cases are actual recoveries.

"It is incredible," he declared, "that so paltry a sum as £90,000 should not be forthcoming for so great and hopeful a work for suffering humanity."

German Insurance.

We have already in previous issues referred to the plight of those of our compatriots who had insured their lives with German Insurance Companies. The following paragraph has been widely published in the English press, and we reproduce it here, lest it may not have come under the notice of any of our readers who may be interested in it:

A meeting of Swiss citizens who have insured their lives with German insurance companies decided to urge the Federal Council to remedy the present state of affairs by accepting the offer of two British insurance companies to take over the German policies. These companies offer, amongst other advantages, a two-thirds participation in benefits.

Switzerland's Sensible Lead.

When we read this heading, we promptly sat up with the mental ejaculation: "Good Old Switzerland! What's she up to now?" It is nothing new to hear of Switzerland taking the lead, nor is there anything surprising in the fact that she should be "sensible" alike in the matter and the manner of her leading. This is what appeared under the above heading (*Liverpool Daily Post and Mercury*, 27th August):—

More willing to march with the times than ourselves, Switzerland has introduced a law which decrees that every girl within its borders who is subject to its jurisdiction must undergo a year of training in domestic science. There is no escape from this, however socially elevated, important or financially solid the parents of the girl may be. The only way in which exemption can be obtained is if the girl can prove at an examination that she has been sufficiently instructed in nursing, child welfare, catering, cooking, housewifery, and the rest.

Presumably such instruction may be given at home if the girl's mother is able and willing to do it or to have it done. The conscripted students may live in their homes, or at the public School of Housewifery, and the training is very thorough. Mrs. Flora Annie Steel, the novelist, had some such scheme in her mind when she wrote to the papers a short time ago. Her idea was that if all girls had to learn domestic science the status of the domestic servant would be raised; that domestic service would become more popular. Apparently the Swiss Government is out to see that servants can be done without at no cost to the home in the way of comfort.

Some solid sense in that! But it seems to us there is more in it than meets the eye. Switzerland being the "playground of Europe" (we mentioned it last week without any claim to originality—but let that pass), it follows that it is up to the indigenous inhabitants of the soil to provide for the comfort of their visitors in the intervals between falling over precipices, into crevasses, out of motor-cars, etc. To their credit be it said, the hoteliers, caterers *et hoc genus omne* are fully alive to their responsibilities and duties in this important connection and spare no efforts to fulfil them adequately; the training of every girl in domestic science is obviously one means to this end. So let any intending visitor to Switzerland who has any qualms on the subject take heart of grace in the full assurance that the sheets will be clean and well-aired and the bacon done to a turn!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Following upon the recent foundation of a Swiss-Roumanian Bank in Bucarest, which closed its first business year in December, 1922, it is now announced in the press that a new bank is being formed for the purpose of facilitating the sale of Swiss securities in Roumania and furthering Swiss-Roumanian commercial relations. It is being founded by a group of important exporting firms in Switzerland, in co-operation with leading firms and individuals in Roumania. The title of the new concern will be "Banca Elvetiana de Depozite din Romania" (Swiss Deposit Bank in Roumania). The capital is to be Lei 100,000,000, of which Lei 30,000,000 is paid up. The bank started its business on the 1st of September.

The Hungarian authorities have ratified an agreement for the sale to Switzerland of 70,000 tons of wheat. Eighty per cent. of the proceeds of this sale will be placed at the disposal of the Hungarian Foreign Exchange Institute (Devisencentrale).

According to official statistics, compiled with regard to the development of Swiss limited companies during 1922, it appears that there was a net reduction in the capital invested of Frs. 4,884,000. This was a negative development of an intensity not touched since the early years of the present century, when the nationalisation of the railways produced a similar result in the net capital invested. The explanation of the movement in the present case is to be found in the number of war or post-war concerns which went into liquidation and to losses through reorganisation schemes. Further, the number of newly-formed companies was greatly diminished, and there was a large reduction in the amount of capital increases.

At the recent meeting of Messrs. Brown-Boveri's shareholders, the chairman, Dr. Walter Boveri, characterised the industrial situation in Switzerland as being by no means improved. He pointed out that the cost of labour was one of the most serious features of the situation, and illustrated his point by stating that, reckoned in terms of gold, the worker in Switzerland was paid twice as much as the Italian, and 1.7 times as much as the Frenchman. This factor, working in conjunction with the 48-hour week, made it impossible for the Swiss manufacturer to compete in the world's markets, where Swiss prices were 40 per cent. higher than those of other countries.

STOCK EXCHANGE PRICES.

BONDS.		Aug. 28	Sept. 4	
Swiss Confederation 3% 1903 ...	75.50%	77.00%		
Swiss Confed. 9th Mob. Loan 5% ...	100.65%	100.65%		
Federal Railways A—K 3½% ...	79.60%	79.62%		
Canton Basle-Stadt 5½% 1921 ...	103.00%	103.25%		
Canton Fribourg 3% 1892... ..	70.25%	72.00%		
SHARES.		Nom.	Aug. 28	Sept. 4
		Frs.	Frs.	Frs.
Swiss Bank Corporation	500	646	644	
Crédit Suisse	500	677	674	
Union de Banques Suisses	500	534	528	
Fabrique Chimique ci-dev. Sandoz	1000	3290	3215	
Société pour l'Industrie Chimique	1000	2260	2242	
C. F. Bally S.A.	1000	1002	1010	
Fabrique de Machines Oerlikon ...	500	680	665	
Entreprises Sulzer	1000	630	632	
S.A. Brown Boveri (new)	500	311	290	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	170	166	
Choc. Suisses Peter-Cailler-Kohler	100	106	106	
Comp. de Navig'n sur le Lac Léman	500	482	492	

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