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"THERAPY IN THE HIGH ALPS" by Dr. A. Rollier, Medical Director of the Heliotherapeutic Institutions at Leysin.

The article is supplemented with illustrations showing remarkable cures in cases of surgical and pulmonary tuberculosis and concludes with the following observation from the distinguished physician: "We know that there is no surer way of building up the resistance of the body than life in the open air and the sun, yet we are very slow to apply this knowledge to the conditions of our everyday life, and until we do so, tuberculosis will continue to exact its heavy toll each year." Strict observance of this observation not only tends to benefit the ailing, but also acts as a sure safeguard to those who seemingly enjoy the greatest treasure: good health.

After reviewing the Leipzig Spring Fair, the Trade Supplement of *The Times*, March 26th, publishes the following reference to Swiss sales at Leipzig:—

"Swiss manufacturers, who had a collective exhibit at the Leipzig Fair in a building of their own, report that their sales were excellent. Orders were received from Dutch, Scandinavian and United States firms to the value of three million Swiss francs. Communications were subsequently received from the Leipzig forwarding agents of the Swiss exhibitors to the effect that the German authorities had refused import licenses in the case of 75 per cent of the goods sold. Although this action will cause no inconvenience as regards the non-German transactions, it has made a very bad impression in Switzerland."

The majority of English newspapers and trade journals are drawing the attention of their readers to the forthcoming Swiss Trade Exhibition at Basle. In connection herewith *The Sheffield Daily Telegraph* writes:—

"The Fair offers thus to foreign buyers an invaluable opportunity of getting into touch with genuine Swiss goods and their makers. It may be remembered that a representative mission of Swiss business men visited the various sections of the British Industries Fair in London, Birmingham and Glasgow, and a return visit on the part of British traders will help to consolidate the mutual commercial bonds between the two nations. The fact, too, that Basle is the terminal point of the new waterway between Great Britain and Switzerland adds an additional interest for all who are likely in the future to avail themselves of this means of transport for shipment of goods to and from Switzerland."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

4) THE BANQUE POPULAIRE SUISSE.

The past year's working resulted in a gross profit of Frs. 9,036,602.62. From this amount there were deducted: Frs. 1,764,195.97 as allocation to the Reserve against losses, Frs. 1,033,995.06 to the Reserve for writing down real estate, Frs. 1,023,933.80 as Reserves for rebuilding bank offices, Frs. 513,593.44 and Frs. 133,727.75 as fees to directors and expenses payable to members of the Board respectively. Thus an amount of Frs. 5,497,156.60 was left at the disposal of the General Meeting, which was distributed as follows, according to the proposals of the Board:—

10% to be allocated to the ordinary reserve fund	Frs. 549,715.65
plus.....	27,145.07
Allocation to the special reserve fund	7,903.80
Special reserves for federal taxes	350,000.—
6% dividend (as against 6% in the previous year)	4,354,032.85
For various philanthropic purposes	119,260.—
To be carried forward	89,099.23

We give below our usual table:—

ASSETS.	1919.	1920.
Cash	24,401,955	16,559,228
Bills receivable	121,595,667	116,877,238
Securities	44,309,518	30,790,450
Banks and Bankers	88,653,377	59,954,257
Debtors	388,411,042	422,228,323
Mortgages	111,870,732	110,812,079
Bank premises and other property	14,890,091	18,534,980
Current accts. betw. offices branches and agencies ...	— *	84,396,847
	794,132,385†	860,153,404
LIABILITIES.		
Capital	74,183,525	90,172,852
Ordinary Reserve	15,089,992	15,523,139
Special Reserve	3,255,785	3,392,096
Pension Fund	1,305,216	—
Banks and Bankers	64,963,589	51,060,887
Deposits & current accounts	608,871,606	596,171,915
Bills payable	4,762,819	5,395,327
Sundries	13,525,622	7,943,064
Current accts. betw. offices, branches and agencies ...	— *	84,349,643
Carries forward	372,428	258,430
Profit	7,801,799	5,886,047
	794,132,385‡	860,153,404

* The respective amounts are included in that for Banks and Bankers.

‡ The total without caution money.

The number of co-operative shareholders in the society has increased from 74,565 at the end of 1919 to 77,391 at the end of 1920. The percentage of capital and reserves against deposits and current accounts (Frs. 596,171,915.23) is stated to be 18.39%. Agencies have been opened in Laufon, Payerne, Geneva (quartier de Rive), Kusnacht (Zch.) and branches in Brugg, Waedenswil, Weinfelden and Kreuzlingen.

5) LEU & CO.

In the case of Leu & Co. special consideration is necessary owing to the scheme of reorganisation which has recently been carried out.

The serious losses caused by the engagements of the bank in German mortgages are illustrated by the table below, though it is by no means sure that the whole amount of them will be effective. On the contrary, it is probable that at least one portion of the loss on capital will be recovered, as the agreement with Germany of the 10th December, 1920, provided that German mortgages which were contracted as repayable in gold shall be paid back at par (Swiss parity) in 10 or 15 years.

ASSETS.	1919.	1920.
Cash, etc. Frs.	8,627,237	8,301,247
Bills receivable	48,307,032	31,419,088
Banks and Bankers	33,552,078	27,557,157
Debtors	126,418,712	100,894,142
Securities	5,930,298	4,980,036
Permanent Investments	12,427,475	12,231,975
Syndicates	1,660,008	1,007,925
Mortgages:		
Swiss Mortgages	52,637,283	48,313,783
German Mortgages:		
1) Repayable in gold*		
Mk. 17,842,500 at 9.—	22,026,566	1,605,825
2) Secured against losses on exchange*		
Mk. 1,677,500 at 9.—	1,700,393	150,975
3) Not repayable in gold and not secured*		
Mk. 11,650,500 at 9.—	1,413,527	1,048,545
Loss on exchange	11,500,000	
Shares of the building society "Brunnen"	940,000	960,000
Other assets	1,079,967	890,102
Loss	—	32,370,563
	328,220,580	271,731,367

LIABILITIES.		
Bills payable	30,905,140	7,819,421
Banks and Bankers	16,964,469	10,083,531
Deposits & current accounts	227,831,752	198,239,052
Share capital	40,000,000	40,000,000
Ordinary Reserve Fund	4,000,000	4,000,000
Special Reserve Fund	7,600,000	8,600,000
Pension Fund	841,453	867,373
Other liabilities	2,284,127	2,121,987
Profit	3,793,637	
	328,220,580	271,731,367

* Amounts in Marks and rates of exchange relating to 1920 only, the corresponding figures for 1919 are as follows:— 1) Mk. 17,842,500 at 123.45; 2) Mk. 1,717,500 secured for frs. 1,700,393; 3) Mk. 12,850,250 at 11.—

For the reconstruction the share capital was to be reduced from 40 million to 20 million Frs., the ordinary and special reserve funds devoted to the reorganisation have to disappear, and preference shares for the amount of 20 million Frs. were to be issued. These latter are entitled to a non-cumulative dividend of 8%; they can be paid back at the end of any year if it is so decided by the old shareholders. In that case, however, the holders of the preference shares have an option either to receive 110% in cash or to get ordinary in exchange for their preference shares.

It appears from the profit and loss account that there was a net profit of Frs. 3,470,000 as against Frs. 3,790,000 in the previous year, and this will be devoted to the strengthening of the position of the bank.

THE INTERNATIONAL PETROLEUM UNION.

In Zurich an important new international trust has been formed. It is the "International Petroleum Union," in which French, Germans, Austrians and Poles are largely interested.

The capital amounts to Frs. 210,000,000, of which Frs. 150,000,000 are fully paid up as bearer shares, series "A." Another Frs. 7,500,000 of which 50% is paid up form a second series as bearer shares, series "B." The "B" shares carry superior voting powers, whereas the "A" shares are said to be entitled to a higher dividend.

The new trust has acquired about 75% of the shares of the "Deutsche Erdoel Gesellschaft," its nominal capital being 100,000,000 marks; 75% of the shares of the "Société des Pétroles de Dabrowa" in Paris, which has a share capital of 150,000,000 French francs and is the holder of the majority of the capital of the "Galician Carpathian Petroleum Co." and of the "Schodnica Co." as also of other undertakings connected with petroleum and its products. Borings are to be commenced at once in various districts, e.g., in Hanover and in Alsace-Lorraine.

Dr. R. Ernst, who is also president of the Union de Banques Suisses, has been elected president of the board of directors. The other members of the board are: M. Georges Piller, president of the Société des Pétroles de Dabrowa, Paris, as vice-president; Emil Appli, merchant, of Zurich; Dr. Richard Freund, jun., representing Freiherr Theodor von Liebig, The Hague; Hermann Gruebler, director of the Union de Banques Suisses, of Zurich; Freiherr Theodor von Liebig, industrial magnate, of Reichenberg; Charles Marchal, banker, of Paris; Rudolf Noellenburg, general director of the German "Erdoel" Co.; Dr. Paul Scherrer, jun., councillor, of Basle; Dr. George Solmssen, of the Disconto Gesellschaft, Berlin; Dr. Hans Sulzer, retired minister, Winterthur; Carl Wehrli Thielen, banker, of Zurich; and Dr. Alfred Wieland, jun., councillor of the Bank of Trade, Basle.

UNEMPLOYMENT.

Unemployment continues to increase throughout Switzerland. On the 14th of March 43,554 are reported to have been out of work, whilst 90,455 were on short time, the total being 134,009, as against 106,574 on the 31st of January. The most affected are the textile and watchmaking industries, in both of which only a small percentage of the former staffs are now working.

COST OF LIVING IN SWITZERLAND.

According to the index-figure compiled by the Union of Co-operative Societies the cost of living amounted to Frs. 2531.86 on the 1st of February. This means a decrease of Frs. 59.84 or 2.31% against the figure for the 1st of January.

DOCUMENTS POUR SERVIR A L'HISTOIRE DE NOTRE COLONIE.

(Suite).

I. PETITION A LORD TOWNSHEND, 1721/22.

Nous souhaiterions pouvoir donner ici quelque Eclaircissement à VOTRE GRANDEUR sur ce qu'elle à encore dit à Nos députés que quelqu'un voulait se mettre à la Tête de nos affaires; Et qu'elle n'étoit pas bien INFORMEE A CET EGARD NOUS NE SCAVONS PAS AUSSI ce que ce peut être, ci ce n'est qu'une lettre à my Lord Thownsand de la part de Mons. De St. Saphorin étant tombée entre les mains d'un Mr le Moine, il a voulu enchaîner nôtre liberté et le Ministre, et surprendre la faveur de ce Seigneur à nôtre prejudice, pour faire plaisir au Refuge, dont il à Epousé une fille et le Parti, apres avoir tourné le dos à sa Nation. En même temps la jalousie et l'envie se sont reveillés de la part de ses Messrs qui ne veulent pas recevoir nos Ministres (pasteurs) Suisses dans leurs Eglises, Et qui beaucoup moins voyent tranquillement, qu'on travaille à procurer un Etablissement pour les Ministres Suisses perpetuel et successif dans une Eglise Nationale. On s'est donc avisé de décrier personnellement tous nos ministres, et particulièrement on s'est attaché à d'étruire l'un d'entr'eux nommé Mr Hollard de qui nous sommes très édifiés parmi nous. On vient d'Exclure des Eglises du Refuge un autre nommé Mr Calame, Et que nous connoissons nous mêmes, Sans nous rapporter aux ouïs dire: Sur ce seul fondement qu'il à trop Entendu (compris) la grace de Dieu selon les principes de l'Illustre Prelat Anglois Tillotson, en quoy il plait à ces Messrs qui nous traversent de trouver une Espèce d'Arminianisme. Nous avons aussi deux autres Ministres nommés Messrs Favre et Mattay qui non seulement ont été chassés de leurs places avec ignominie, et sur des chicanes; mais encore persecutés pour ainsi dire jusques à ce qu'ils soient Paris.

En un mot MONSEIGNEUR jusques icy aucun Ministre Suisse n'a peu subsister avec les Refugeés, mais ils ont été d'ecriés comme la fausse Mōnaye, et ils se sont vus Exposés aux medisances et aux Calomnies les plus atroces en sorte qu'ils passent pour des monstres chés ceux qui n'en jugeront que par des ouïs dire, Prodigués à tort et à travers par le Refuge, par tout où il y a quelque accès,— C'est la MONSEIGNEUR un de nos griefs, et l'un des motif qui nous oblige à nous cantonner à part dans une Eglise Nationale sous la protection du Roy que nous demandons. Car comme les ministres du Refuge, ne visitent, chacun dans son Eglise que ceux qui en sont membrés, c'est à dire qui y payent des contributions pour leurs places, il arrive que les Pauvres suisses, qui sont en tres grand nombre, n'ayans pas le moyen de payer des place dans les Eglises françoises, non seulement sont privés de la charité des fidelles, et souffrent des extremités les plus Rudes dans la necessité, mais meurent encor sans recevoir a l'article de la mort aucune consolation des ministres de l'Evangile. Nous en en avons vû même qui ont été abandonnés dans la necessité après avoir payé leurs Contributions 15 années de suite.

Ouï MONSEIGNEUR c'est donc la necessité qui nous fait chercher maintenant les moyens de fonder une Eglise Nationale où nos pauvres seront assistés, et ou il y aura des ministres pour eux. Nous avons creu qu'il étoit de nôtre devoir d'informer my Lod Thownsand (Townshend) sur nôtre dessein et le prier de nous avoir en Recommandation, C'est même le seul des ministres de sa MAJESTE que nous avons osé informer sur nôtre affaire.