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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### A NEW SWISS CUSTOMS TARIFF.

A decree of the Federal Council, dated June 8, establishes new (increased) rates of custom duties for goods imported into Switzerland. The new tariff is to come into force on July 1st.

As already pointed out in a recent issue, this step has been taken in order to protect our industries against foreign competition and to preserve for them at least the home markets. The currencies of all our neighbouring countries is greatly depreciated, a circumstance very favourable to the exporting industries of these countries. Germany especially is considered a dangerous competitor. At the end of May, for instance, the rate of exchange of Switzerland on Germany was quoted 9.58, whilst the rates of exchange of Switzerland on Austria, France and Italy were 1.35, 47.30 and 30.00 respectively.

The advisability of such a policy has been much discussed in our country, and it was only a short time ago that it was criticised again in Parliament. The principal aim of the Government is to reduce the number of the unemployed and thus to avoid not only an industrial but also a social crisis which might conceivably arise out of unemployment on a larger scale.

### THE RESULTS OF THE NESTLE & ANGLO-SWISS CONDENSED MILK CO.

The profit and loss account for the year 1920 shows a net profit of frs. 31,539,900, which, together with the carry forward from the previous year, will be distributed as follows: Frs. 65.— are to be paid as dividend per share; frs. 4,000,000 are destined for the augmentation of the extraordinary reserve fund, and frs. 508,355 are to be carried forward.

The report contains the following interesting passages:

"The economic crisis which occurred in all countries in 1920 as a consequence of the perturbations caused by the war in industry, commerce and finance was not without influence on the business of the company.

"Manufacture of our products had to be adapted to the everchanging conditions of production in the various countries, and to the continual shifting of the demand on the several markets. This could be accomplished only at some sacrifice.

"The sales of our products were greater in 1920 than in any previous year; despite the decreased purchasing power of the public. The consumption of our infants' food was even doubled.

"If the profit, though quite satisfactory, did not equal that of the previous year, it is because of accidental and transitory factors of the general crisis, such as the interrupted increase in the cost of raw materials until the autumn of 1920, the unsecure market conditions, the protective restrictions of several governments, taxes and particularly the cataclysmic exchanges and the tightness of the financial market. On the other hand, the increase of the turnover is satisfactory."

### THE BERNESE ALPS MILK CO.

Another flourishing concern producing condensed milk though not on so large a scale as Nestlé's is the Bernese Alps Milk Co. in Stalden (Berne). It is operating with a capital of frs. 4,000,000, of which frs. 3,375,000 are paid up. There are debentures to the amount of frs. 4,000,000 authorised and issued.

The net profit for the year 1920 was frs. 717,219, and the dividend 9 per cent.

The company is interested in the Compagnie Générale du Lait, a new French undertaking constructing factories in Rumilly (Haute-Savoie), where the conditions are said to be similar to those of the Emmenthal.

### A MORATORIUM FOR THE EMBROIDERY INDUSTRY.

The Federal Council have decreed a moratorium for the whole district of the embroidery industry. The cantons which are concerned are Zurich, Schwyz, St. Gall, Thurgovie and Appenzell.

### MOTOR-CAR TRAFFIC IN THE ALPS.

In the presence of representatives of the cantons of Uri and Berne and of the press a regular motor-car traffic was opened by the General Management of the Swiss Posts between Meiringen and Gletsch (Grimsel) and between Gletsch and Andermatt (Furka). The cars are large enough to carry 20 passengers, and they cover the distances in half the time required by horse-drawn post-cars.

It is stated that nine alpine roads are already served by post motor-cars.

### BANQUE CANTONALE VAUDOISE.

The bank is augmenting its share capital from 25 million francs to 50 million francs. Of the new amount of capital thus created the canton will subscribe 13 million francs, whilst the balance will be offered to the public.

### THE BRUSION POWER WORK CO.

This company is increasing its share capital from 6 million francs to frs. 7,500,000 by the creation of frs. 1,500,000 preference shares, the dividend of which is fixed at 7 per cent.

### NEW ISSUES.

The Motor S.A. in Baden is issuing a loan of frs. 7,000,000 the proceeds of which are destined for the repayment of a loan of a similar amount contracted in the year 1907, which will fall due on the 1st April, 1922. The whole issue was taken up entirely by the Crédit Suisse, Leu & Co. and the Union Bank of Switzerland.

Another attractive loan is that of the Forces Motrices Fribourgeoises in Fribourg. The amount has been fixed at frs. 15,000,000 and is guaranteed by the Canton Fribourg. The rate of interest is 6 per cent., the issue price 99 per cent. According to recent reports the issue has been taken up by the public in a very short time, and the lists have already been closed.

### ESCHER, WYSS & CO., ZURICH.

This well-known engineering firm has acquired from the Luftschiffbau Zeppelin G. m. b. H., in Friedrichshafen, a factory situated in Reutin near Lindau.

### C. F. BALLY S.A., SCHOENENWERD.

The C. F. Bally Co., Schoenenwörd, has concluded a community of interest agreement with the South African boot factory of W. M. Cuthbert & Co., Ltd. According to the terms of this agreement the factories of the latter firm are to be transferred to a new company to be constituted under the style of C. F. Bally Shoe Factories, which are to supply the South African market.

### THE UNION DE BANQUES SUISSES.

The Union de Banques Suisses announce that it has been decided to change the English style of the firm from "Swiss Bank Association" to "Union Bank of Switzerland." Further it has adopted the name of "Unione di Banche Svizzere" as Italian style.