

# Financial and commercial news from Switzerland

Objektyp: **Group**

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

Band (Jahr): - **(1922)**

Heft 53

PDF erstellt am: **08.08.2024**

## **Nutzungsbedingungen**

Die ETH-Bibliothek ist Anbieterin der digitalisierten Zeitschriften. Sie besitzt keine Urheberrechte an den Inhalten der Zeitschriften. Die Rechte liegen in der Regel bei den Herausgebern. Die auf der Plattform e-periodica veröffentlichten Dokumente stehen für nicht-kommerzielle Zwecke in Lehre und Forschung sowie für die private Nutzung frei zur Verfügung. Einzelne Dateien oder Ausdrucke aus diesem Angebot können zusammen mit diesen Nutzungsbedingungen und den korrekten Herkunftsbezeichnungen weitergegeben werden. Das Veröffentlichen von Bildern in Print- und Online-Publikationen ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. Die systematische Speicherung von Teilen des elektronischen Angebots auf anderen Servern bedarf ebenfalls des schriftlichen Einverständnisses der Rechteinhaber.

## **Haftungsausschluss**

Alle Angaben erfolgen ohne Gewähr für Vollständigkeit oder Richtigkeit. Es wird keine Haftung übernommen für Schäden durch die Verwendung von Informationen aus diesem Online-Angebot oder durch das Fehlen von Informationen. Dies gilt auch für Inhalte Dritter, die über dieses Angebot zugänglich sind.

## HERE AND THERE.

By J. H. Corthesy.

The words, spoken in French, by H.M. the Queen to Mlle. Cécile Sorel, the actress, "It is you who are the real Queen. Beside you, in your magnificent gown, I am a simple woman. You are the best kind of propaganda France possesses. Your art is more successful than anything your diplomats can produce"—apart from being characteristic of the gracious ways of the British Royal family, may also bear an analogical meaning. If "art" that pleases hearing and sight impresses the mind, then the more widely it is diffused the more unified the world will become in its aspirations.

\* \* \*

"Broadcasting" by wireless telephony, a method, undreamt of by our forefathers, of reaching the ears of all the world at the same time, is fast developing into robust life. This teaching force can, and no doubt will, penetrate into every home. Voices will find their way from the ear to the heart. New thinking, new habits, new customs will be evolved.

A new force which enables us instantly to be partly present anywhere on this earth, and, for example, to hear in London "Le z'armailli dei Colombettè," sung in Switzerland or in America, can but have a beneficial influence on the destiny of the human race.

"Broadcasting" urges the want of a universal language, which to Switzerland would be of particular value.

However inconvenient this language drawback may be, it will not affect the development, which is already enormous, of Marconi's great invention—a triumphant achievement which has confounded the sceptical critics and detractors of Marconi's daring to look into one of nature's mysteries.

\* \* \*

"Which existed first, man's organism or man's mind?"—supposing one to be the consequence of the other—is a question which may be answered by another, such as: Was steam brought into being for the purpose of propelling an engine, or was the steam-engine brought out to make use of steam?"

If mind is the cause of man's existence—man being, to our knowledge, only one of mind's own demonstrative products—mind would naturally be entitled to the highest respect by legislation, and the question asked by Lord Fortescue in his address at the Congress of the Royal Institute of Public Health, at Plymouth, "Is the lethal chamber to be used for the destruction of weaklings in order to preserve a high physical standard?" is thus answered by Dr. Bernard Hollander, the famous specialist: "There is no certainty whether a weakly baby will not grow up, by the exercise of care, into a strong, healthy adult." And, following his argument on the lines traced nearly half-a-century ago by Tennessee Claflin and Victoria Woodhull, celebrated apostles of "Eugenics," he adds: "People should not marry without a medical certificate. There should be protection for both man and woman. I would bring this about, not by laws, which are too often made to be broken, but by educating public opinion."

Sir John Bland-Sutton, the well-known consultant, is of the same opinion: "Some of the world's most brilliant intellects have been contained in the most frail bodies. England would have had no Nelson and no Pope, if they had been left to die."

\* \* \*

One ill after another is receiving attention: "Tea

and coffee produce cancer," says Prof. John Joly, F.R.S., of Trinity College, Dublin. "Tannin affects the cells of the body, causes them a too rapid division," he explains, and condemns also red wine, although to a less extent than the two "temperance" beverages.

Dr. Frederick W. Alexander, of Poplar, opines that we do not take enough potashes and salts in our food, that we ruin our health by pill taking, that our cooking is all wrong, and that, in fact, cancer is the outcome of civilization. He does not blame tea or coffee or whisky, but says: "Drink plenty of pure cold water, and never less than two-and-a-half pints of unboiled liquid in the course of the day."

Perhaps it may be better not to worry, for the knowledge of *all* that could *possibly* happen would render life impossible. We would not dare put clothes on, or cross the road, or even breathe.

\* \* \*

Faith has its good points, and—inversely—Mr. Percy R. Salmon relates in the *Weekly Dispatch* how, when staying with his guides in an out-of-the-way village in the Lebanon district, the news spread that he was a faith healer, and he was informed that if he did not attend medically to the bedridden daughter of the sheik, serious trouble might ensue. He overcame his objection to being a "Médecin malgré lui" (Molière) and handed the sheik some camphor-like harmless pilules, such as he used to keep his mouth and throat moist in the desert.

Next morning a guide woke him up. "Be quick," he cried, "we must be going!"—"Is the girl dead?"—"No, no, worse than that. She has got up from her bed and is walking into the hills. Her father is coming to thank you. But there are other sick people about here!"

\* \* \*

Other kinds of troubles, and ways out of them: Zurich is short of houses, and a rich French widow, who entertains on a lavish scale, was told to make room for Swiss residents. She fought legally. The court decided against her. Instead of "giving in" she "bought" a Swiss hotel porter, a nice young man, who agreed for a certain sum to marry her and leave her at the door of the church. The defeated authorities nevertheless insisted on her ejection. She appealed to the Tribunal Fédéral at Lausanne, who found that, though her marriage lacked "ideal considerations," it was regular, and that the woman was now of Swiss nationality.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

## NESTLE'S ANNUAL MEETING.

The Annual Meeting of the shareholders of the Nestlé & Anglo-Swiss Condensed Milk Company was held in Cham on the 29th May, Mr. Escher, of Zurich, the vice-chairman, being in the chair; 350 shareholders were present.

The Chairman gave a detailed statement on the present situation of the Company and explained the reasons which had caused the heavy losses sustained in 1921. He recalled, in the first place, the history of the Company during the war, when in Switzerland they were obliged to deliver their fresh milk to the cities for public consumption. This resulted in a serious loss for them, as the condensation of the small quantities of fresh milk which remained at their disposal was never sufficient to cover their costs. In order to avoid ruin and to meet the immense demand all over the world for condensed milk, the Company were obliged

to procure their raw material wherever possible. This made it necessary for them to take an interest in a number of foreign concerns. Little by little the rate of the Swiss exchange rose to such an extent that after the war it was impossible to restart manufacture in Switzerland, as they had wished. In fact, the production of condensed milk in Switzerland became so expensive that it could only be carried on at a loss. The recent fall in the price of fresh milk and a certain rise in foreign exchanges make it possible, however, to foresee a time when the Company will again be able to obtain large quantities of Swiss milk. The directors hope that soon this national product will regain its former position. Experience has proved that the Company's customers can distinguish between milk of medium quality and perfect milk such as the Company produces, and that they prefer the latter. The directors hope that the Swiss authorities will assist them by granting a rebate of import duties on sugar and tin, as do already the majority of foreign Governments. In the matter of the Company's finances the annual report showed that the position of the Company had improved by a reduction of 115 millions in the item "creditors." The programme for a reduction of stocks has continued to make its effects felt during the present year, and up to the end of May it has been possible to reduce debts by 21 millions more. The Company's debtors are safe, for in 1921 the Company only lost 1,100,000 frs., owing to a failure in Cuba. Production at present is very much less expensive since certain raw materials, as for example milk and sugar, have returned to practically pre-war prices; wages, however, are still very high, in spite of the recent reduction. It is important to remember the abnormal condition under which the Company worked during and after the war. The various Governments were then the principal customers, and the Company could no longer deliver directly to their ordinary clientèle. This connection is now being restored, and to-day they can still count on sales about double those of before the war, which will allow them in time to utilise the full productive capacity of their factories.

It is difficult at present to see what will be the results of the current year, since they depend largely on the measures taken to ameliorate the present situation, and it is impossible to calculate exactly how soon these measures will make their effects felt.

In view of the ever-growing importance of financial questions for the Company and the imminence of a re-organisation scheme, the directors wish to give the banks, which represent the interests of large groups of shareholders, an important place on the board. Certain alterations in the Articles of Association have, therefore, been proposed.

The discussion which followed upon the Chairman's speech lasted for two hours and was very animated and at times violent. In supporting the decision to postpone the reorganisation scheme, one shareholder particularly opposed the proposal to reduce the share capital, on the grounds that this would be entirely in the interests of the directors, but not of the shareholders. He complained of the amount paid to the directors in 1920, amounting to about one million francs, and insisted that the directors

fees should on no account exceed 25,000 frs. He demanded that the directors should be forced to repay the gratuities which had been paid to them during the last ten years.

Mr. Balmer, of Geneva, spoke up in particular for the many small shareholders in the French-speaking part of Switzerland. He recalled that two years ago these shareholders were asked to subscribe to new shares, and described the lamentable situation of those who had had to borrow in order to subscribe, and had now lost everything.

The proposal to revise the Articles of Association, so as to increase the maximum number of directors to 15, was agreed to by the meeting. The existing directors were re-elected, and the following new members were added:— Mr. L. Dapples, of Lausanne; Mr. Armand Dreyfus, manager of the Swiss Bank Corporation in Zurich; Mr. Koechlin, manager of the Banque Commerciale in Basle; and Mr. Zuellig, manager of the Banque Fédérale in Zurich.

The Directors' proposals, as contained in the printed report, were eventually adopted by 4,981,629 votes to 323,938. The meeting started at 4 p.m., and the result of the voting was not declared until 9.30 p.m.

STOCK EXCHANGE PRICES.

BONDS.	May 29th		June 6th	
	Frs.	Frs.	Frs.	Frs.
Swiss Confederation 3% 1903 ... ..	77.50%	77.50%	77.75%	77.75%
Swiss Confederation 9th Mob. Loan 5% ... ..	102.37%	102.25%	102.25%	102.25%
Federal Railways A—K 3½% ... ..	81.50%	81.80%	81.80%	81.80%
Canton Basle-Stadt 5½% 1921 ... ..	104.30%	104.25%	104.25%	104.25%
Canton Fribourg 3% 1892... ..	76.50%	76.50%	76.50%	76.50%
Zurich (Stadt) 4% 1909 ... ..	100.60%	100.60%	100.60%	100.60%

  

SHARES.	May 29th		June 6th	
	Frs.	Frs.	Frs.	Frs.
Crédit Suisse... ..	500	612	635	635
Union de Banques Suisses... ..	500	541	545	545
Swiss Bank Corporation ... ..	500	584	604	604
Fabrique Chimique ci-dev. Sandoz ... ..	1000	1425	1495	1495
C. F. Bally S.A. ... ..	1000	702	735	735
Fabrique de Machines Oerlikon... ..	500	510	512	512
Enterprises Sulzer ... ..	1000	450	436	436
S.A. Brown Boveri (new) ... ..	500	299	299	299
Nestlé & Anglo-Swiss Condensed Milk Co. ... ..	400	204	214	214
Chocolats Suisses Peter-Cailler-Kohler... ..	100	109	106	106
Compagnie de Navig'n sur le Lac Léman ... ..	500	460	460	460

**HAVE YOU TRIED**

**THE NEW HIGH SPEED**

**WIRELESS SERVICES?**

They offer the most expeditious communication with France & Switzerland and involve no extra cost. Mark your telegrams to these countries

*"Via Marconi"*

and hand them in at the following Marconi Offices:—

**RADIO HOUSE**  
2-12 Wilson St. London E.C.2

**MARCONI HOUSE**  
Strand, London, W.C.2.

1A Fenchurch St. London, E.C.1.

or outside London, at any Postal Telegraph Office. Full details from Traffic Manager, RADIO HOUSE, WILSON STREET, LONDON, E.C.2.

**Hôtel Belvedere, INTERLAKEN.**

Close to Kursaal. Best situation on the Hoehenweg.

Large Gardens, Lift, Garage. Pension terms from Frs. 12.50 upwards.  
Special arrangements for families with children.—E. Fausch, new Proprietor.

Nous rappelons à tous les membres de la Colonie de ne pas manquer de se rencontrer à la fête de famille de Jeudi prochain:

La 53me FETE SUISSE

à Caxton Hall, Westminster, W.1, de 4—10.30 heures.