

# 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): - **(1922)**

Heft 71

PDF erstellt am: **08.08.2024**

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# The Swiss Observer

Telephone: CITY 4603.

Published every Friday at 21, GARLICK HILL, LONDON, E.C. 4.

Telegrams: FREPRINCO, LONDON.

No. 71

LONDON, OCTOBER 14, 1922.

PRICE 3d.

## SUBSCRIPTION RATES

UNITED KINGDOM AND COLONIES	3 Months (13 issues, post free)	3s 6d
	12 Months (52 issues, post free)	12s 6d
SWITZERLAND	3 Months (13 issues, post free)	Fr. 7.50
	12 Months (52 issues, post free)	Fr. 28.00

(Swiss subscriptions may be paid into Postcheck-Konto: Basle V 5718.)

The present issue marks another step forward in the development of the *Swiss Observer*. We have enlarged the size of the page while the total dimensions of the paper remain the same as before, partly to meet the demands of advertisers and partly to facilitate an increase in the number of pages which we expect to become necessary in the near future.

In accordance with a widely expressed desire we have introduced a literary page.

We shall at all times be pleased to receive from our readers criticisms or suggestions on any matter of general interest affecting the activities or well-being of the Swiss Colony in the United Kingdom.

THE PUBLISHER.

## HOME NEWS

The Swiss Parliament will be reconstituted on October 29th, on which day the elections for the National Council and States Councils take place all over the country. This event has naturally aroused intense interest amongst the different political parties, and meetings are being organized throughout the cantons to select and nominate candidates.

It is stated that the Federal Council has fixed the dates of December 2nd and 3rd for the Referendum on the social-democratic proposal to make a levy on capital.

Opposing the proposed revision of the Federal factory laws (for the lengthening of working hours) 201,277 signatures have been received up to last Saturday, this constituting a record figure for a Swiss referendum.

The Federal Customs returns for the month of September, 1922, amount to fr. 12,093,743, as against fr. 10,108,250 for September, 1921. The Customs revenue thus shows an increase for September, 1921, of fr. 1,985,493. During the period from 1st January to end of September, 1922, the total revenue from this source amounted to fr. 113,309,051, exceeding that for the same period of the preceding year by fr. 48,379,933.

In the National Council an important debate has been held on the subject of relief to cattle breeders, who are hard hit by the slump in meat prices. A bill proposing to grant a credit of five million francs towards the immediate relief of the stricken industry was adopted unanimously. Following this debate a further credit of 50 million francs to combat unemployment was proposed, having regard to the approach of winter and the ensuing hardships for all classes of the unemployed. This new credit was approved.

The Federal Council will assist the Embroidery Industry by taking over shares to the amount of fr. 1,000,000 in a Trust Company to be formed. It is further proposed to make a grant of 5 million francs to the industry.

It is officially proposed to grant financial aid to the Union of Swiss Tobacco Manufacturers, in order

to enable it to execute a large order from Spain. The latter is for 90 million Stumpfen, and on the basis of fr. 8.—per 1,000 Stumpfen an amount of fr. 720,000 would be required.

Basle has always been proud of her advanced scholastic programme. The Board of Education is now, with the "Baloise" Life Insurance Society, innovating a well-thought-out system of insurance for the benefit of the school children and teachers of the town. This insurance, which has been ratified by the State, will cover the pupils attending the various schools of Basle, numbering some 29,000, against all risks of accident consequent on attendance at school, including the journey to school and back, as well as during all excursions and games organized by the masters. The Society becomes liable to pay a death claim of fr. 1,000, and a disablement claim of fr. 5,000. Treatment necessitated by an accident and convalescence for a period not exceeding one year will also be paid for. The yearly premium to cover these benefits is 50 centimes per pupil! The State will pay the premiums for indigent children.

In case of a catastrophe the maximum total claim on the Society will not exceed fr. 500,000, and the individual claim of teachers for injuries fr. 150,000. The insurance of the teachers will be voluntary, but owing to the generous nature of the benefits given it is expected that practically the entire body of the teaching staff of Basle, some 950, will join.

The second tunnel through the Simplon having now been completed, the additional line is expected to be opened to traffic on October 16th. It is anticipated that a reduction in fares and freights will take place.

The price of milk has been raised throughout Switzerland by about 2 centimes; the price of 36 cts. has been fixed as the maximum charge per litre.

The Council of "Pro Juventute," presided over by Mr. Schürli, of Zurich, in Mr. Felix Calonder's absence, has held its annual meeting at Olten. The yearly report and accounts were approved, a credit balance being brought forward of fr. 56,000.

As in previous years, special stamps and post-cards will be issued in December next, the proceeds to be handed over to societies promoting the welfare of mother and infant. There will be two series of postcards this year, reproducing paintings by the Swiss artists, Koller and Stäbli, and a new type of artistic telegraph form for use on special occasions will also be put on sale at an extra charge of 70 centimes; part of the proceeds will go to their fund for child welfare.

The Italian side of the Matterhorn was recently filmed for the first time by four Genevese Alpinists. The expedition was undertaken to complete the film "La Croix du Cervin." The party set out from the shelter huts at 6 o'clock in the morning and reached the summit at 3.30 in the afternoon, taking the most interesting views on the way up. The release of this film will be looked forward to by lovers of the Alps.

A case of traffic in cocaine has been brought before the police courts at Basle, implicating twelve youths, mostly members of a football club. They were acquitted, having bought the drug for their own use only. The dealers in the forbidden article, however, were fined and, in addition, received sentences of imprisonment varying from three days to four weeks.

On the 4th of October, when Mr. Stoller, a telephone fitter, was riding his motor cycle through the village of Niedersherli, he knocked down a woman named Binggeli, who has succumbed to a fracture of the skull. The victim leaves five little children.

## IMPRESSIONS OF A SWISS ON PRESENT CONDITIONS IN RUSSIA.

"Europe is labouring under a completely erroneous impression of existing conditions in Russia to-day," declares Herr Oberstl. Arnold Bopp, of Zurich, in an interview with a press representative on his return from that country.

"The descriptions that one may read to-day might apply to conditions in Russia of a year ago, the period which marked the lowest ebb in the economical life of the country, but since Lenin inaugurated his new economic policy at the be-

ginning of the year and liberated inland trade from Soviet control the increasing improvement of economic conditions can be registered from month to month. Shops are full of merchandise imported from all countries; restaurants, cafés, confectioners and first-class hotels are thriving, and generally speaking one can procure everything over there as easily as in any large town in Western Europe. People on the streets are well dressed, even workmen have a quite tolerable existence, for in Russia to-day work has started again. The principal streets of Petrograd are so clean that they could serve as a model for many a town in Western Europe. The streets are now kept in good repair, tram traffic is heavier than in Zurich, and a few weeks ago street lighting by electricity was resumed, Russian engineers having succeeded in keeping the great electric plant going.

The railway line (700 kilometres long) from Petrograd to Moscow is in good working order, and trains are run well up to time. On either side of the railway can be seen, between stretches of forest, large tracts of land under cultivation. The opinion, so widely spread throughout Europe, that the whole of Russia is a wretched hunger-stricken area is now no longer borne out by the facts. This view was founded on a generalisation of facts relative to certain districts, large enough in themselves, but which should not be taken as representative of the whole.

Foreign trade with Russia must run on well defined lines and keep within specified limits. As the Soviet Government holds the monopoly of foreign trade, individual enterprise with private persons is barred. The only way to open up trade with Russia is through Russian Trade Missions abroad and on the basis of a trade agreement with each country separately.

Swiss industry has, accordingly, little prospect of entering the Russian market, which holds out such promise of expanding commerce, unless Swiss authorities make up their minds to enter into negotiations for the drawing up of a commercial treaty with Soviet Russia.

Herr Bobb further states that, from conversations with various representative personalities and Russian trade delegations in Berlin, he feels convinced that such negotiations would be welcomed, not only because special advantages are anticipated from trade relations with Switzerland, but also because there are sympathies in those circles where the asylum offered to them by Switzerland during critical times has not been forgotten. In any case, it would be injudicious for us to conclude that Russia is dependent on us, for she is flooded with offers from Germany, England, America, Scandinavia and even from France.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### Successful Year for Escher, Wyss & Co.

The well-known engineering firm of Escher, Wyss & Co. in Zurich closed the business year 1921-22 with a net profit of 913,781 frs., which compares very favourably with last year's figures, when the net amount available for distribution was 744,886 frs. The directors are therefore able to repeat last year's dividend of 6% on the ordinary shares, after payment of the 8% dividend on the 2 million francs of new preference shares created last year. The figures are sufficiently eloquent as illustrating the success of this company, which is due almost entirely to the special inventions for which the firm is justly famous. The balance sheet shows the capital up by 2 million francs, owing to the issue of the above-mentioned preference shares. Reserves have been correspondingly increased from 650,000 frs. to 800,000 frs. The debenture debt remains unchanged at 6 millions. Creditors are set out in the balance sheet at 6,560,000 frs. as against 10,670,000 frs. last year, and amounts due to customers have decreased from 14,280,000 frs. to 11,450,000 frs. Debtors, on the other hand, are reduced from 10,430,000 frs. to 6,310,000 frs. Stocks have fallen from 19,750,000 frs. to 18,210,000 francs in view of the great fall which has taken place in the price of all raw materials and the fact that it is now possible easily to obtain the requisite materials as and when required and large stocks need no longer be carried.

In their report the directors point out that to a large degree the success which attended the company's activity during the year under review was due to the fact that they started the year well provided with orders, contracted for at the favourable prices which were still ruling at the beginning of 1920. The influx of orders has quite naturally

## Société de Secours Mutuels des Suisses

à Londres.

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Assemblée des Membres: Le premier Mercredi de chaque mois à 7.30 heures.

Assemblée du Comité: Le second Mercredi des mois de Mars, Juin, Septembre et Décembre à 7 heures.

Tout jeune Suisse domicilié à Londres, désirant devenir Membre de cette Société, peut faire application par lettre au Secrétaire Secours Mutuels, 74, Charlotte Street, W.1.

not been so satisfactory since that date. Much reliance is, however, placed on the acknowledged technical superiority of the company's products, which assures them of a market even when the prices of Swiss goods would otherwise be disproportionately high. Even so prices have had to be reduced and in some cases cut down to an unprofitable level in order to maintain the workpeople. Work has been carried out during the year for the installation of turbines in Spain and the Barberine works in Valais, installed for the Swiss Federal Railways, provide a local illustration of the excellence of the firm's work. Steam turbines have also been manufactured for England, Holland and for the Argentine. With regard to the company's foreign interests it is worthy of note that the Italian subsidiary in Sebio was able to pay a dividend of 6 per cent. for the year.

**Half-yearly Trade Returns.**

The import and export statistics, however belated may be their appearance (and in the present case an apology is due to readers that owing to pressure on space it was impossible to comment on the figures immediately on their publication), are always welcome as an indication of the commercial situation. The figures now published show that up to the end of June Switzerland exported goods to the value of 877 million francs. The imports were placed at 853½ millions. It might appear from these figures that Switzerland again has a favourable trade balance, as was the case during the war, and as has repeatedly been the case since the war on occasions. It must, however, not be forgotten that the export figures contain a very considerable item under the heading of foreign gold, which is in no way a part of Switzerland's home production. In the first quarter of the year these gold exports only amounted to 19½ millions, but in the second three months it increased to nearly 56½ millions. The actual values of imports and exports this year, after deduction of these gold exports, were as follows:—

	Imports Fr.	Exports Fr.
1st quarter ...	445,537,000	402,200,000
2nd quarter ...	408,140,000	397,500,000

These figures are of particular interest as showing that the imports are now approximately at their pre-war level. This is partly due to the great fall in prices, but this is not the whole explanation. If the various items of import are closely compared with those of the corresponding period in pre-war years, it is at once obvious that much smaller quantities of goods are actually being imported, but at higher prices. In the case of the exports, on the other hand, the reduced values in many cases really represent increased quantity. The value of a few of the principal items of export compared with the corresponding figures for the last two years are interesting as illustrating the results of the slump in business on certain industries:—

	Jan.-June, 1922	1921	1920
	In millions of francs		
Watch-making Industry	76	98	170
Embroidery	78	64	230
Machinery	82	138	156
Cheese	33	12	4
Cotton fabric	81	98	124
Chocolate	11	32	46
Dyes	29	29	110
Condensed milk	13	16	21

In the case of the cheese exports, which, of course, show an altogether disproportionate increase, it must, of course, be remembered that the immense export of this commodity during the early summer was entirely an artificial phenomenon and due to special economic causes.

**Successful New Issue.**

The Swiss Argentine Mortgage Bank has recently been in the capital market with a new issue of 5% bonds series G to the amount of 5 million francs. The new bonds are redeemable at par on the 30th September, 1932, and carry no special security beyond the general guarantee of the bank, which undertakes, however, not to contract any debt against special mortgage security without extending the privilege of similar security to the present issue. The subscription lists were open from 18th to 26th September, and it is now announced that it was over-subscribed.

**STOCK EXCHANGE PRICES.**

	BONDS.		Oct. 2	Oct. 9
	Oct. 2	Oct. 9		
Swiss Confederation 3% 1903	78.00%	79.00%		
Swiss Confed. 9th Mob. Loan 5%	101.00%	100.85%		
Federal Railways A—K 3½%	81.15%	80.85%		
Canton Basle-Stadt 5½% 1921	101.00%	102.35%		
Canton Fribourg 3% 1892...	74.50%	72.00%		
Zurich (Stadt) 4% 1909	101.00%	100.10%		
SHARES.				
	Nom.		Oct. 2	Oct. 9
	Fr.	Fr.		
Swiss Bank Corporation	500	624	621	
Crédit Suisse	500	650	640	
Union de Banques Suisses	500	540	530	
Fabrique Chimique ci-dev. Sandoz	1000	1435	1465	
Société pour l'Industrie Chimique	1000	1182	1200	
C. F. Bally S.A.	1000	970	955	
Fabrique de Machines Oerlikon	500	595	610	
Entreprises Sulzer	1000	695	685	
S.A. Brown Boveri (new)	500	325	315	
Nestlé & Anglo-Swiss Cond. Milk Co.	400	184	183	
Choc. Suisses Peter-Callier-Köhler	100	104	105	
Comp. de Nav'g'n sur le Lac Léman	500	44	445	

**ANOTHER LEAF FROM THE HISTORY OF THE FIRST SWISS CHURCH IN LONDON.**

(About 1721—1725.)

By Dr. A. LATT.

The readers of "The Swiss Observer" may remember the two curious documents which I published some eighteen months ago referring to the origin of the first Swiss Church in London. One was a petition to Lord Townshend, then Foreign Secretary, asking for a royal grant of land "on the lower side of Castle Street" upon which a church might be built. The other was a letter to the same Lord Townshend from General Pesme de St. Saphorin, a Vaudois, then British Ambassador to the Imperial Court of Vienna, backing up the request for land. The scheme did not succeed, however, chiefly on account of various intrigues started by the rival foreign churches, then so numerous in Soho. The Swiss suspected and openly accused of treason to their cause ABRAHAM LE MOINE, of the French Hospital and of Brown's Lane French Church, who, they said, was trying to "letter their freedom and to deprive them of Lord Townshend's goodwill" "pour faire plaisir au Roi" [the French Protestant churches in London dont il a épousé une fille et le parti, après avoir tourné le dos à sa nation. En même temps la jalousie et l'envie se sont réveillées de la part de ses Messieurs qui ne veulent pas recevoir nos ministres suisses dans leurs églises, et qui beaucoup moins voient tranquillement qu'on travaille à procurer un établissement pour les ministres suisses perpétuel et successif dans une église nationale. On s'est donc avisé de décrier personnellement tous nos ministres, et particulièrement on s'est attaché à détruire l'un d'eux nommé Mr. HOLLARD de qui nous sommes très édifiés parmi nous. On vient d'exclure des églises du Refuge un autre nommé Mr. CALAME, et que nous connaissons nous-mêmes, sans nous rapporter aux ouï-dire, sur le seul fondement qu'il a trop entendu la grâce de Dieu selon les principes de l'illustre prélat anglais Tillotson, en quoi il plaît à ces Messieurs de trouver une espèce d'Arminianisme. Nous avons aussi deux autres ministres, nommés Messieurs FAVRE et MOTTAZ, qui non seulement ont été chassés de leurs places avec ignominie mais encore persécutés pour ainsi dire jusqu'à ce qu'ils soient péris."]

Some days ago I found at the Zurich State Archives another contribution to the history of that ill-starred first Swiss Church of two hundred years ago. It goes to prove that the Swiss clergy were themselves quarrelling and not altogether worthy of the trust they solicited. The document in question is a letter from JOHN WERNDLY in London to his godfather, ANTISTES KLINGLER, the head of the Zurich Church. Wernldy had been a bad boy when at school in Zurich. For some "immoral act" committed at the Antistes's own house he was sent away to England, where an uncle of his, CONRAD WERNDLY, was chaplain of Langley and Wraisbury in Bucks. Uncle Conrad gave the young man a good chiding and then helped him to make a new start in life. John found a post as assistant master at a private school. Soon, however, he found that he could not stand this work. So he went to London. There he got—and soon lost—a post as assistant chaplain to the Oberdeutsche Reformierte St. Paulus Gemeinde, one of the most important foreign churches, to which belonged the Calvinists from the Palatinate and from Strassburg, as well as a good many German Swiss. At this church John Wernldy in 1720 or 1721 made the acquaintance of JOHANN PETER STEHELIN, "Prediger der Schweizer Kirchen," the man whose name stands first on the petition to Lord Townshend. Wernldy's description of Stehelin's character is, of course, inspired by hate and jealousy, but it does not seem to be altogether wrong. In any case it may serve as an illustration of the culture of those godly servants of Christ, and it will further account for the short and agitated life of the first Swiss Church in London. Wernldy cannot be traced after 1722. Stehelin is mentioned in contemporary documents, sometimes under the name of Stählin (he signed himself "Stehelin"). According to Mr. Manché's List of the Huguenot Clergy he was connected with the following churches: Ball Lane, 1723; Swiss Church, 1725; Patente, 1729; Hammersmith, 1729 and 1733; Leicesterfields and Art, 1736. He died 1753. At the church of Leicesterfields the Swiss used for many years to meet for divine service before they marched off to their annual dinner at the Turk's Head in the Strand, which annual at the British Museum some printed convocations both to the sermon and the dinner (Wetstein Letters). The first "Swiss Church" probably never had a temple of their own, though undoubtedly they had for some years their own clergymen (John Rod. Hollard and John Peter Stehelin) whom they went to hear at some French or German church, most likely at LEISTERFIELDS. There the learned and popular GASPARD WETSTEIN, of Basle, chaplain to the Prince of Wales (Frederick), severally in 1725 and between 1728 and 1760. Many also went to hear the pious ANTON PLANTA, of Castasegna, who in 1752 became pastor of the German St. Paul's Church.

Here is Wernldy's letter in its original spelling (Zch. St. Arch. E. II. 432), dated London, 13th April, 1722:—

Was ich letzthin von H. Stähelin, Glareanus, berichtet, ist nun weiters avanciert. Damit ich aber dem Herrn einen gründlichen Bericht von der Sach erteile rem ex alto repetam. Als ich in London kam ward ich HERR CAESAR ein Gérant, welcher Herr Caesar vorher Pfahler der Reformierten Teutschen Gemeind allhier. Hatte über 60 Pfund sterling das Jahr von der Gemeind bezahlt, nach (ausser) 100 Pfund sterling von Ihre königliche Majestät in Preussen, welche Pension er (der König) alsbald mit Herrn Caesars Tod abgeschnitten. Nun da dieser Herr (Caesar) etwan ein Jahr lang unpässlich, hatte ich wohl alle Sonntage vom Jahr gepredigt. Da dann alles recht war, nur dass ich nicht laut genug wäre und keinen teutschen accent hätte. Welches dann auch die Ursach, wie man vorwände, dass man mich, nachher ich etwan ein Jahr lang nach Herrn Caesars sel. Tod gepredigt, nicht zu seinem successor machen könne, sondern man wollte einen geböhrene Teutschen haben, worin ich mich dann sine omni contradictione aut ambitione geduldig hielte.

Was geschah? Einer, MONSIEUR CREGUT, der bis dahin eine französische Gemeinde in London bedienet, meldete sich an, weil er als der zu Hanau geböhrene und auferzogen, wohl teutsch verständig, hielt eine Predig cum applauso, wurde auch einhellig erwählt. Weilen nun dieser Herr, dass (damit) ich nun nicht zührrn und er alle Sonntage zwei Predigen zu tun hatte; er mir mit dem consent der Herren Eltesten und Vorstheren der Kirchen die Mittagspredig ein zeitlang übergeben, mit einem kleinen salario.

"Nun in während dieser Zeit kommt mein Herr Stähelin nach London und predigt auch ein oder zweymal vor (für) mich, aber so dass einer die Sach nur ein wenig verstehender, wohl sehe könne, dass er zu Glarus, wo man d. Jus Gentium orale nedum d. Theologie noch nicht recht verstehet (!)... Jedoch ist der gute Mensch in Helvetia gänzlich verstossen, bildet sich ein, dass mit ihm die Weisheit geböhren und auch sterben werde. Er gibt vor, er verstehet zehn Sprachen und sey hochgelehrt und das sey eben die Ursach warum er von seiner Gemeind weggegangen, weilen sonst sein Talent bey diesen einfältigen Bauern nicht wäre angelegt gewesen.—Risum servatis amici!— Welches ihm aber die einfältigen Leute glauben, und meynen eben, dass er etwas grosses seye, wann er ein Predig, bestehende in lauter Worten (!) und allerhand dunklen, verblühten und allegorischen Redensarten, die er auss Locis communibus, aus teutschen Postillen zusammengepfasteret, ohne einiche connexion, Krafft und Verstand, ohne Anstossen daherschwätzen kann. Ich aber und alii qui intell. glaube vorzüglich (eher) dass er sein Lebttag nie kein Systema Theologiae in seiner connexion durchgesehen oder ein rechte Predig gehört habe.

Da es nun geschah, dass etliche ein grosses estime vor ihm hatten, suchte er sich bey ihnen zu insinuiieren, jedoch allzeit nach secte nicht als ein Glarner und als ein Politicus, bis dass ers endlich so weit gebracht bis etwan zwey oder drey von seinen adherentent bis zu dem Consistorium anhielten, dass man Herrn Stähelin vor (für) mich predigen liesse. Der Prediger und andere verständige Leute waren zwar stark darwider, allein wollten ihnen doch den Willen lassen vor eine zeitlang, bis es ihnen etwan selber verleiden werde. Da sie aber solches erhalten, so wollten sie dann bald darauf, dass man ihn solle zum ordinari Mittagsprediger machen, welches aber der Herr Pfarrer (Cregut) gar nicht eingehen wollen, sondern (sagte) er wollte lieber beyde Predigen versehen, welches er dann nun schon ein Jahr lang getan, wüher dann besagter Herr Stähelin anfangs nicht nur mir sondern auch Herrn Cregut selber spinnenfied geworden, und ihn allenthalben zu verkleinern gesucht bey den Leuthen. Endlich habens aber bey dem nicht bewenden lassen, sondern nächtliche Zusammenkünfte gehalten und endlich ein Consistorium de aedificando Templo Helvetico geschmiedet, auch wirklich etliche Suppliquen an den König und die Bischöffe eingegeben, alles nur aus Absicht den Herrn Stähelin zum Prediger zu machen. Nun sagen sie, dass ihnen der König erlaubt eine Kirche zu bauen, welches, so es wahr, so bilde ich mir ein, sie haben die Suppliquen sine in nomine 2 Canton, sine sub pretextu comm. consensús gemacht. Wie aber solches werde aufgenommen werden, wird zu erwarten stehen.

Ich habe dem Herrn solches weitläufig zu wissen tun nit damit Sie es jemandem offenbahren, sondern nur wann es nötig sein würde anzeigen könnten, dann wie nötig die Schweizer hier eine Kirche haben und wie es den Leuthen um der Kirche und des Wortes Gottes willen zu thun sei, wird man hieraus sehen können! Mir ist gewüsslich das Predigen verleydet. Habe auch diese anderthalb Jahr nicht über ein mahl gepredigt. Es war über die Worte Ezech. 33, 11 und ich ohne Ruhm zu melden (ich will mich nicht rühmen) mich dieselbe in Truck zu geben nicht schämen sollte. Man sagt Herr Stähelin werde nun bald nach der Schweiz reisen um vor den zwey Ständen (Zürich und Bern) um ein salario und nescio quid anzuhalten, sed credat Judaeus apelles non ego. Bitte um Zuguthaltung meyerer Prolixität.

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