

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): - **(1924)**

Heft 137

PDF erstellt am: **13.09.2024**

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French as its mother language. The German-Swiss majority and the Italian-Swiss minority in Parliament have unanimously agreed to these elections, which, of course, imply a pro-French tendency in Swiss policy, but only indicate that no struggle between the three nationalities exists in Switzerland.

Why should not the very same spirit of political tolerance be possible everywhere? Why not a "Federated States of Europe"?

The Effect of Switzerland's Snow on Animal Life—

Daily Telegraph (5th Jan.):—

Much relief is felt throughout Switzerland owing to the cold weather which has set in during the last twenty-four hours, as it is hoped that this will stratify the snow precipices, and thus put an end to the disastrous avalanches. So deep is the snow in the Lower Alps that every patch of dried-up grass is covered several feet, and the chamois are unable to penetrate the snow and get their sustenance. The result is that many animals are perishing from hunger, while others have descended in herds to the valleys in search of food. The authorities are wisely prohibiting the shooting of chamois as this would almost mean their extermination. Alpine foxes, too, which generally live in winter upon marmots, which they dig out from their burrows, are unable to do so this winter, owing to the thickness of the snow, and are, therefore, coming down in droves to the valleys, where they have made such havoc among the peasants' hens that even English visitors are allowed to use guns freely.

—And its Effect on the Winter Sports Girl.

North Star (3rd Jan.):—

They say that St. Moritz is for the gay who don't care much about sports, and the smaller Swiss places for the sporting who don't care much for the decorative side of winter sports. But though St. Moritz simply flares with colour, few are the wearers who are not head long enthusiasts on skates, bob-sleigh, luge, or long yellow ski.

I had this drummed into me so much that I was quite surprised when I went up to the famous Cresta run and there saw brilliant kits on women who took that dangerous course at eighty miles an hour with the verve of the most hardened of male devotees. On the skating rinks, where Mamas curl with ardour, and daughters conquer the intricate "eight," dainty toilettes may be seen which are more reminiscent of the Russian ballet or the beauty chorus in the Alpine sports scene of a popular musical play in town than anything else.

Colours are vivid; the women wear short skirts, high-collared furry coats, but always, always the sensible boots without which broken ankles are likely. Skating boots are the highest of all the footwear of the winter sports kit. For skiing the slenderest feminine foot is encased in a short, very heavy soled boot big enough to hold an extra pair of socks, and often lined around the top with fur. Bob-sleighting demands tremendously strong boots shod with iron, whereas for walking and shopping, rubbers seem to be the favourite wear.

Intensely blue sky, warm sun, yet crisp, cold, vivifying air, combining with a kaleidoscope of brilliant colour, serve to intensify the tints of coats and hats, sweaters and stockings, but loveliest colour of all is that which glows on the firm, faint tanned cheeks of the sports girls.

What is the secret of her indestructible high spirits? The air charged full with oxygen, the joyous exercise which sends young blood foaming quicker through the veins, a strenuous morning on the Cresta run, an afternoon on the ice with a skilled instructor, or a jolly impromptu hockey team, then tea in the open-air, luscious cakes, and chocolate, capped with a miniature iceberg of whipped cream.

And then—and perhaps most exciting of all—your winter sports girl prepares for the end of the day, when the sun has dipped behind the cold blue mountains, and only indoor fun and frolic are to be thought of.

Where else can one find a dinner, served to diners so ready for the good things the 'maitre d'hotel' puts before them? A softly-lit restaurant, the music of a band, or, maybe, the informal concert of romantic wandering Italian lutanists, then to the dance.

And so, fresh, fit and fragrant, once more in the filmy frocks of remote English ballrooms, gaily fox-trotting or languorously waltzing, occasionally drifting into the exotic movements of the tango, the winter sports girl end her day.

Rapid Postal Communication with Home.

Most of my London readers probably know it, but to a few it may be a useful tip, namely, that as long as the direct train through Laon-Basle is running, letters, etc., handed in at the G.P.O. before noon, will be delivered in most parts of Switzerland by the first or second post on the next day! Express letters, (i.e., 6d. extra postage), which I have sent that way to Zurich, were actually delivered over there next day in time for a Marconigram to reach my office before 10.30 a.m. in reply.

Proposed Seaport for Switzerland.

The Times (Jan. 9th):—

The question of some Mediterranean port, being devoted to the exclusive use of Switzerland, has come up again during the last weeks in consequence of an offer, made by the Chamber of Commerce of the Italian port of Vado.

Under the scheme proposed Switzerland would establish at Vado a free port, and would undertake to improve the port of Vado and to build, at the cost of 31,000,000 lire (about £310,000 at the present rate of exchange), a railway line connecting Vado with Savona and San Giuseppe, so that it would no longer be necessary to use the ever-congested Savona-Genoa line. In making this proposal, the Italians aim at keeping on their railways the traffic of Swiss goods, which were formerly unloaded at Genoa, but which, owing to the transport delays on the Italian lines, are now unloaded at French ports.

This scheme does not meet with much enthusiasm in Switzerland, where it is not considered to be either particularly useful or necessary. During the war it was essential for Switzerland to have a port where her goods could be unloaded; the French port of Cette rendered at that time very important services in the way of assuring the Swiss food supply. But now that foodstuffs and other goods imported to Switzerland can be unloaded at any Mediterranean or Atlantic port, Swiss merchants are able to choose the ports which offer the best railway connections. There is, therefore,

no longer any special need to build a free port at the expense of Switzerland, which can use the accommodation available at other ports, without incurring any extra expenditure.

It seems to me that if the Italians want our business in that connection, they ought to build a port themselves and offer our merchants and importers better facilities than other ports can give them. In that case it might pay them. At least, it would create a healthy competition between various ports which want our business, and it would do us good. But as for spending money on such a scheme, perhaps with the idea that it might come in handy during the next war, my answer would be in the negative. I am through, as the saying goes, with the old Latin proverb that, in order to get peace, you must prepare for war. On the contrary! In order to get peace, you must prepare for Peace.

HOME SPUN YARNS.

Gemütsathlet. — Ein junger Mann fällt in den Zürichsee und schreit energisch: "Hülff, hülff, i chaa nüd schwimme!" Ein Passant ruft ihm in aller Seelenruhe zu: "I jo au nüd, aber wegem sebe mach i doch kei so'ne Süläarme!"

Appenzeller Witz. — Zwei Berliner, die auf einer Tour ins Appenzeller-Land kamen, begegneten einem biederen Eingeborenen: "Na, jibt's denn bei euch in der Schweiz auch berühmte Doktoren?" — "Wörsch gad globe: z'Galle unnä hät's äna, wo hät müssge go Berlin usa." — "Na, was hat er denn da gemacht?" — "Amäne prüssische Junker d'Ohre wyter vöri setze hät er müssge, dass er's Muul nümma so wyt ufryssa cha!"

Sport und Kunst. — "Dies, meine Herrschaften," sagte der Führer zu einer Reisegesellschaft, "ist der grösste Wasserfall der Alpen. Ich bitte die Damen, einen Augenblick ihre Unterhaltung zu unterbrechen, damit man das donnernde Getöse der stürzenden Wasser hören kann!"

Im Eifer. — Wahlkandidat (in seiner Agitationsrede): "Wollt ihr eine neue Schule — wählt mich! Wollt ihr eine neue Strasse — wählt mich! Wollt ihr ein rassereines Rindvieh — wählt mich!"

Der Scheidungsgrund. — "Herr Pfarrer! My Wyb ischt chorzichtig, i cha si nomme bruuche, i möcht mi von-ner e schääde loo!" — "Jää, Jokeb, Chorzichtigkeit ischt kää Schäädiggsgrund." — "Jää, wessid, Herr Pfarrer, ond ehr Here, mi Wyb ischt so chorzichtig, dass si my ond en andere Maa nomme vone-n-and kennt."

Guter Kopf. — Ein Landmann kam mit seinem Sohne nach Bern, um ihn studieren zu lassen, und verfügte sich mit ihm zum Herrn Rektor, um ihn einschreiben zu lassen. Der Rektor fragte den Vater nach den Fähigkeiten seines Sohnes mit den Worten, ob er auch einen guten Kopf habe. — "O ja," erwiderte der Alte, "er isch nadisch schon zweu mol uf Gring vo der Brügi abgehelt u es het ihm nüf tah, gäll Sämel!"

Im Hüttenbuche einer Klubbütte des Bündnerlandes fand sich, wie Thoma in der *Alpina* berichtet, folgender Eintrag: "Jean Rieser, Négociant, Zürich." Darunter stand, von fremder Hand geschrieben:

"Jean heisst der Kerl statt Johann, Négociant statt Kaufmann — Mich wundert, dass der Zwetschgenkopf Noch 'Zürich' schreiben kann."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Swiss Federal Railways are likely to be coming upon the market as borrowers in the early part of the present year. They have at present Treasury Bills outstanding with the Swiss National Bank to the amount of some Frs. 100,000,000, and to consolidate this debt and provide further ready funds for the current year, a loan of between 100 and 150 million francs may be expected.

Meanwhile the City of Zurich have to provide funds to meet their Treasury Bills, which mature in March next, and are for this purpose offering conversion rights into a new issue of three and four months 5 per cent. Treasury Bonds. The issue price is to be 99½% and 98½% for the two classes respectively, and the amount not covered by conversion applications will be available for public subscription.

The City enjoys a good standing as regards its finances. Last summer a loan of Frs. 15 million was redeemed, and the City accounts showed a considerable surplus in 1921 and 1922, while the results in 1923 are expected to be equally satisfactory.

The authorities have at present under consideration three applications for permission to export electrical power to Mulhausen. The companies concerned are the Bernische Kraftwerke, the Kraftwerke Laufenburg and the Nordostschweizerische Kraftwerke. The amount of available power that

these three companies can export differs, and the Federal Authorities are recommending that the three companies should be allowed all to export, in order to avoid unhealthy competition.

The smaller banks begin to issue their preliminary figures of profits for the year 1923. The Bank in Ragaz, with a capital of Frs. 1,000,000, shows a profit of Frs. 63,500 (Frs. 71,907 last year) and is to pay 5% again.

The Volksbank in Hochdorf has increased its profit somewhat, and is again to pay 8 per cent. on its capital of Frs. 2,100,000.

STOCK EXCHANGE PRICES.

BONDS.	Jan. 8			Jan. 15		
	Nom.	Fr.	Fr.	Nom.	Fr.	Fr.
Swiss Confederation 3% 1903	...	72.95%	76.00%	...	72.95%	76.00%
Swiss Confed. 9th Mob. Loan 5%	...	100.85%	100.50%	...	100.85%	100.50%
Federal Railways A—K 3½%	...	80.65%	79.10%	...	80.65%	79.10%
Canton Basle-Stadt 5½% 1921	...	102.62%	102.25%	...	102.62%	102.25%
Canton Fribourg 3% 1892	...	72.00%	69.50%	...	72.00%	69.50%

SHARES.	Nom.			Jan. 8			Jan. 15		
	Nom.	Fr.	Fr.	Nom.	Fr.	Fr.	Nom.	Fr.	Fr.
Swiss Bank Corporation	...	500	671	688	...	500	671	688	...
Crédit Suisse	...	500	711	705	...	500	711	705	...
Union de Banques Suisses	...	500	571	567	...	500	571	567	...
Fabrique Chimique ci-dev. Sandoz	1000	3547	3505	...	1000	3547	3505	...	
Société pour l'Industrie Chimique	1000	2573	2580	...	1000	2573	2580	...	
C. F. Bally S.A.	...	1000	1085	1090	...	1000	1085	1090	...
Fabrique de Machines Oerlikon	...	500	627	630	...	500	627	630	...
Entreprises Sulzer	...	1000	620	635	...	1000	620	635	...
S. A. Brown Boveri (new)	...	500	282	287	...	500	282	287	...
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	191	194	...	200	191	194	...
Choc. Suisses Peter-Cailler-Kohler	100	105	111	...	100	105	111	...	
Comp. de Navig'n sur le Lac Léman	500	465	470	...	500	465	470	...	

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