

# Financial and commercial news from Switzerland

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# An Ideal Present - - - A PESTALOZZI KALENDER

For all the foregoing, hereby is revoked, all effect of the general edict of November 24th, 1916, and of the edicts of May 12th, 1917, and December 3rd, 1919, in so far as they put under Sequester the goods and properties of the Basle Evangelical Mission and of the Basle Commercial Mission.

Decreases further that all expenses claimed by the Administration and pertaining to the liquidation of the goods of the above-mentioned Basle concerns from the date of their seizure to the date of their return to M.A., shall be borne by these goods and properties.

## Swiss Currency.

Considerable publicity has been given in the English Press to suggestions for the technical reform of our currency contained in the last bulletin issued from the Basle office of the Swiss Bank Corporation. Here is the reference in the *Daily Telegraph* (Dec. 19th):—

"The question of a return to the gold standard, or alternatively to a gold exchange standard, by Switzerland is receiving attention, and the current number of the Swiss Bank Corporation's monthly bulletin deals fully with the subject. The conclusion is arrived at by the writer that Switzerland should not wait any longer before effecting a reform of her monetary system. At the moment that country is still tied to a system of "limping bi-metallism." With the currency law unaltered, Swiss gold coins are legal tender without restriction, the total which may be coined being unrestricted. Swiss silver five-franc pieces are legal tender to any amount, but the total which may be coined is limited to 80,000,000fr. The divisional coins are only legal tender to a limited degree, and the extent of the coinage is restricted. Further, the notes of the Swiss National Bank still remain inconvertible, as they have been since July, 1914. With other countries moving back to pre-war conditions, it is time Switzerland made a change, and the various objections raised are brushed aside by the writer as being of no great weight. It is a question which course Switzerland should adopt. The Swiss people, it is pointed out, have lost the habit of using gold coins and have absolute confidence in the notes of the National Bank. Gold is chiefly used for settling balances of foreign payments, and even so the debtor in most cases prefers to ask the National Bank for foreign exchange."

## A Factory Without Workers.

A remarkable state of affairs as far as the London Labour Market is concerned is disclosed in the following report published in the *Manchester Evening News* (Dec. 17th). The undertaking in question constitutes an interesting experiment, and these initial troubles do not augur well for its future. We believe the official ceremony of opening the new factory was originally intended to be performed by the Swiss Minister, but at the last moment he found himself prevented from being present.

"At a time of record unemployment a London firm has been advertising for three weeks for 50 girl workers and has succeeded in getting only two.

"We want to employ 50 girls immediately at good rates of pay and under splendid conditions of employment, but although we have tried our hardest we cannot get those workers. It is the most extraordinary position I have ever known. Can anybody account for it?"

This remark was made to me to-day by Mr. Leo Hirschfeld, managing director of Bernheimer Gut and Co., Ltd., manufacturers of artificial silk, at Somers Place, Brixton Hill.

Mr. Hirschfeld was formerly a member of the Camberwell Borough Council, and he had an astonishing story to tell.

"We weave here as well as manufacture," he said, "but our store rooms, commodious as they are, are piled high because we simply cannot get the labour required to deal with the material.

"Long rows of machines are covered and idle, we are turning away orders, and are in despair. If conditions do not alter within the next two or three weeks, there will be no alternative but for us to apply to the Home Office to let us import workers from the Continent to do jobs that could easily be undertaken by girls in our own country. The thing is tragic.

This firm emanates from Zurich, Switzerland. It was established here as a result of the Safeguarding of Industries Act, and a completely new factory has been erected on which we have spent £30,000. I can honestly say that it is the best of its kind in London.

The new factory was opened three weeks ago by Sir Walter Greaves Lord, M.P. There was general satisfaction locally at that time at facilities for new employment that had been opened up.

To our dismay, however, we find it absolutely impossible to get the girls we require.

We went to the Brixton Labour Exchange, and they advertised our needs nationally.

We went to the Borough Polytechnic and to the L.C.C. Technical Institute, Shoreditch, to the Barrett Training School, to elementary schools—in fact, to any organisation we thought might be able to help.

We issued displayed advertisements, but the net result of it all is that this week-end we had exactly two applicants.

The girls would receive not less than £2 per week, and can easily earn, if they are good workers, £3 to £3 10s. per week. We have tried to be as kind and considerate as we possibly can to all our workers."

At various training schools dressmakers are being instructed, but in each case, I am informed, as far as London is concerned, at any rate, that it is not their practice to allow any of their students to apply for employment until they have finished a contract of two years with the school. None will be available until next March.

Therefore, if I am to rely for help from that quarter I must think of closing down until they are ready or adopt the alternative of getting girls from the Continent.

The trouble of manufacturers to-day are serious enough, one would imagine, without their being added to by any serious inconvenience of this particular kind for no apparent reason.

It is really distressing at a time when there is so much unemployment that we should be unable to get girls and that we should find our trade gravely hampered, as is the case."

Reading about key industries reminds us of

## A Key Incident.

There is a clergyman somewhere in London who does not possess a key to his own church, and cannot gain admission when certain exigencies demand it. If it had not been for a singular coincidence his flock would have had to forego the essential part of the Christmas celebration. There seems to be a call for a special collection!

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Bauxit Trust A.G. in Zurich, which is a holding company with wide international interests in the aluminium industry, is increasing its capital from 8,150,000frs. to 11,000,000frs. The company's participations include a valuable holding of shares of the Vereinigte Aluminiumwerke A.G. and of the Otavi A.G., while it is also interested in the Ungarische Kreditbank and the Aluminiumerz-Bergbau.

The report of the S. A. Adolphe Saurer, in Arbon, for the year ended 30th of June, 1927, shows an increase in the turnover as compared with the previous year, and there is a net profit of about 66,000frs. as compared with 49,000frs. for the previous year. Sales of motor lorries and omnibuses by the company are reported to have been satisfactory, in spite of the competition which had to be met from makers in other countries more favoured in the international market by the trend of economic conditions. The company's export trade has, however, been able to expand only slightly, owing to the tariff walls which have been erected in many countries which would otherwise have been Switzerland's good customers for this type of manufacture. A temporary revival in the demand for embroidery machinery was a valuable feature for the company, but on the whole the output of machinery of this and similar type has been very small. The Saurer concern has now the exclusive rights for Switzerland for the manufacture and sale of "Bristol-Jupiter" motors, which have been adopted as the most suitable for military and civilian flying in a number of different countries.

The extent to which the various Cantons of Switzerland retain their fiscal independence often comes as a surprise to the foreigner who interests himself in the country and who finds it hard to realise that taxation matters are largely in the hands of the cantonal governments and that each canton has its own fixed legislation, however small its area and unimportant its population. It thus comes almost as a shock to many to read that the canton of St. Gall has, with the approval of the Federal Political Department, come to an agreement with

the Government of Austria in the matter of double taxation. The convention in question is valid solely as between the Republic of Austria and the canton of St. Gall, but it is expected that other Swiss cantons may subsequently associate themselves with St. Gall in this very necessary and useful action.

The Auer Company of Zurich, which is the Swiss branch of the well-known heating and lighting concern, has increased its capital from 2,750,000 frs. to 4,500,000 frs. The new shares are 20% paid up. For the year 1926-27 this concern paid a dividend of 12% on its ordinary shares of both classes.

## QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Dec. 19	Dec. 23
Confederation 3% 1903 ... ..	80.25	81.00
5% 1917, VIII Mob. Ln ... ..	100.37	101.37
Federal Railways 3½% A-K ... ..	85.15	85.00
" " 1924 IV Elect. Ln. ... ..	101.30	101.30

SHARES.	Nom	Dec. 19	Dec. 23
Swiss Bank Corporation ... ..	Fr. 500	Fr. 805	805
Crédit Suisse ... ..	500	872	870
Union de Banques Suisses ... ..	500	726	727
Société pour l'Industrie Chimique	1000	2837	2845
Fabrique Chimique ci-dev. Sandoz	1000	4425	4440
Soc. Ind. pour la Schappe ... ..	1000	2902	2937
S.A. Brown Boveri ... ..	350	588	589
C. F. Bally ... ..	1000	1340	1347
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	848	841
Entreprises Sulzer S.A. ... ..	1000	1175	1167
Comp. de Navig'n sur le Lac Léman	500	545	545
Cinolemm A.G. Giubiasco ... ..	100	172	172
Maschinenfabrik Oerlikon ... ..	500	737	735

## ZUM TOD DES GENERALSTABSCHIEFS OBERST VON SPRECHER.

Wie schon erwähnt haben weder der Nationalrats- noch der Ständeratspräsident es für nötig erachtet dem grossen Eidgenossen die Ehrung durch das Parlament zuteil werden zu lassen. Das Parlament soll aber doch das Volk darstellen; wir haben aber eher den Eindruck als seien in diesem Falle Volk und Parlament ganz verschiedene Persönlichkeiten. Einzig Herr Dr. Miescher, der Vertreter von Baselstadt hat des verdienstvollen Mannes gedacht, indem er bei der Beratung über den Voranschlag für 1928 bei der Verhandlung des Militärdepartementes diese traurige Tatsache erwähnte: "Generalstabschef von Sprecher, der letzten Samstag unter Anteilnahme eines grossen Teiles des Schweizervolkes (nicht des Parlaments) begraben wurde..." Der Christliche Volksbote aus Basel bemerkt dazu was folgt: "Halten wir hier auch die betübende Tatsache fest, dass Herrn von Sprecher kein Nachruf in der Bundesversammlung gewidmet worden ist, weder im Nationalrat noch im Ständerat. Herr Minger, Präsident des Nationalrates war, wie berichtet wird, bereit, diese selbstverständliche Ehrung des toten Generalstabschefs zu erfüllen, aber Herr Savoy, der Präsident des Ständerates, wollte nicht. Wenn auch keine Verpflichtung vorlag, ein Gedenkwort zu sprechen, so wäre vermutlich kein "Graben" entstanden, wenn Herr Minger ohne Rücksicht auf Herrn Savoy dem Toten diese Ehrung bezeugt hätte. Es sind schon Eidgenossen im Nationalrat Gedächtnisreden gehalten worden, die es weniger verdienten als Generalstabschef von Sprecher." Wir haben alle Achtung vor sachlicher Behandlung der Traktanden im Parlament, sind aber der Meinung, dass ein Parlament, das das Andenken seiner besten Volksgenossen nicht ehrt, es nicht wert ist, dass ihm im Falle der nationalen Not Männer wie Oberst von Sprecher so uneigennützig und unerbittert ihre ganze Kraft zur Verfügung stellen. Vielleicht hat auch der Verstorbenen es gut gewusst, dass das Volk ausserhalb des Parlamentes zu finden ist. Er wäre sicherlich der Letzte gewesen, der eine Ehrung für sich verlangt haben würde. Aber dieser Undank sei an dieser Stelle unterstrichen. Wir haben aus der Zeit der Grenzbesetzung noch vor uns das Bild dieses Menschen von Sprecher mit seinen asketischen Gesichtszügen und seiner ächt schweizerischen Art; als andere Herren sich daraus ein Vergnügen machten ausländische Offiziersmützen aufzusetzen, bewahrte er Disciplin und trug die alte Mütze. Ehre sei diesem grossen Mann! Möchte der neue Ständeratspräsident sich nur einen Teil der Verdienste um die Heimat erwerben, die Oberst Sprecher ihr erwiesen hat. C.T.H.

## SWISS BENEVOLENT SOCIETY.

The above Society have received from the London representative of Messrs. Singer, Basle, 408 packets of Bretzels, to be distributed at Christmas among our poor compatriotes. We congratulate this firm on their generous initiative, which will no doubt be very much appreciated by the recipients.

Which family would be willing to take one or two Swiss ladies, 70 years old, as paying guests at 20/- per week, all found. Replies to "Swiss Benevolent Society, Swiss House, 35, Fitzroy Sq., London, W.1.

## CITY SWISS CLUB.

### CINDERELLA DANCE

at NEW PRINCE'S RESTAURANT, PICCADILLY, on SATURDAY, JANUARY 21st, at 6.30.

Tickets, Gents 12/6, Ladies 10/6 (incl. Supper), may be obtained from Members of the Committee.