

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

Herausgeber: Federation of Swiss Societies in the United Kingdom

Band: - (1922)

Heft: 46

Rubrik: Stock exchange prices

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amounted to 1,760,000 frs., as compared with 1,790,000 frs. last year. The total gross profit was 1,890,000 frs. (2,050,000 frs. last year). The manufacturing costs amounted to 663,464 frs. (483,519 frs. last year) and general expenses to 541,833 frs. (600,716 frs. last year). An amount of 70,015 frs. is this year set aside for depreciations, as compared with 74,492 frs. a year ago. The net profit is 615,058 frs. as against 817,088 frs.

Swiss Banking and London.

At the Annual General Meeting of the Swiss Bank Corporation, which was held in Basle on the 24th March, Mr. Leopold Dubois, the Chairman, gave a short review of the bank's history during the fifty years since its foundation in 1872. He laid particular emphasis on the important part in the bank's development played by the London office, which was opened in 1898. The London office has greatly contributed to the increasing prosperity of the Swiss Bank Corporation and to the international character which the institution now possesses. Not only so, but particularly before the war the London office had a considerable influence on the bank's profits, although it is impossible to establish the exact degree of this contribution, since the profits of the London business are merged in the general accounts. Through the establishment of the London house the Swiss Bank Corporation more and more extended its Western connections, and the close contact with the London markets, at the headquarters of the world's money and gold markets, has had a very important effect on the policy of Swiss banking as a whole.

STOCK EXCHANGE PRICES.

BONDS.		Apr. 10th	Apr. 18th
Swiss Confederation 3% 1903	...	76.00%	76.50%
Swiss Confederation 9th Mob. Loan 5%	...	101.85%	101.80%
Federal Railways A—K 3½%	...	77.55%	77.60%
Canton Basle-Stadt 5½% 1921	...	102.30%	102.37%
Canton Fribourg 3% 1892...	...	69.65%	69.87%
Zurich (Stadt) 4% 1909	...	100.30%	100.57%
SHARES.			
Crédit Suisse...	...	566 frs.	568 frs.
Union de Banques Suisses...	...	485 frs.	495 frs.
Swiss Bank Corporation	...	548 frs.	551 frs.
Fabrique Chimique ci-dev. Sandoz	...	1075 frs.	1100 frs.
C. F. Bally S.A.	...	590 frs.	582 frs.
Fabrique de Machines Oerlikon...	...	400 frs.	400 frs.
Enterprises Sulzer	...	435 frs.	425 frs.
S.A. Brown Boveri (new)	...	235 frs.	232 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	216 frs.	203 frs.
Chocolats Suisses Peter-Cailler-Kohler...	...	114 frs.	112 frs.
Compagnie de Navig'n sur le Lac Léman	...	460 frs.	470 frs.

THE EDITOR'S LETTER BAG.

H. S. — No, the "Red Cross" is not being removed from Geneva. The statement refers to the Red Cross League, which is an entirely different organisation. The article appearing on another page of this issue will give you the information asked for.

U. R. — We regret that owing to "severe economic pressure" you are unable to renew your subscription to the "S.O.", which, you state, you appreciate so very much. We do not like to lose you, and will keep your name on our mailing list for another six months, in the hope that by then better times will be in store for all of us.

L. G. S. — Your question is not quite clear to us. No woman's movement is represented at the Genoa Conference, and the Swiss ladies who have accompanied our delegates are simply members of the necessary clerical staff.

THE RED CROSS LEAGUE.*

The League of Red Cross Societies, in the person of its representatives, sat during the last week in March, for the second time since its formation, and possibly for the last time, in Geneva. The governors and general council, representing forty nationalities, have come unanimously to a decision to remove the central offices, or secretariat of the League, from Geneva. The office will go to Paris as soon as it is materially possible.

A trial of two years has shown in what ways the League may profit by the move. Paris, by its situation and wealth of scientific institutions, offers opportunities which the small sub-Alpine republic on the banks of Lake Lemman can hardly be asked to supply. An unfortunate feature in this decision is that it shows a weakening in the position of Geneva as the cradle and capital of the Red Cross movement. Ever since 1864, Geneva has been the seat of the *Comité international de la Croix Rouge*, which throughout those years spread the network of its beneficent influence into any part of the world affected by local or general war.

This institution, resting on a diplomatic instrument signed by almost all civilised States, was created in virtue of the famous convention bearing the name of that town. The committee somehow underwent duplication, at its very doors, when the founders of the League of Red Cross Societies, yielding to a very natural and honourable impulse, and obeying an ancient tradition, established a permanent office and staff in Geneva. They had felt spontaneously moved to place this new international organisation—devised for the new Red Cross activities during peace time within the civil population—in the lap of the old organisation. This had been clad in the armour of neutrality for work in time of war—*inter arma caritas*. This badge of neutrality was made apparent in reversing the colours of the Swiss flag; hence the Red Cross in a white field.

The Geneva International Committee came out of the last war with immense prestige, though it consisted only of some thirteen modest citizens of Geneva—or perhaps on that account. That the inclusion of peace-time activities within the Red Cross field of work should now have brought about a crisis in the history of the Geneva committee is much to be regretted, though, under the circumstances, this event may cause no surprise. It was not constituted for, nor has it shown itself to be adaptable to organising the kind of work which has suggested itself since the war for the employment of Red Cross zeal, which, during the war, had been brought to fever heat, and which the cessation of hostilities found not only fully equipped with material and money, but also provided with most efficient scientific staffs and a multitude of workers whose hands would not bear remaining idle, whose hearts would not cease from pitying, and whose thoughts had been turning to further tasks. A pity it is, none the less, that the link of geographical propinquity—which corresponded to a link of parenthood—between the old institution and the new should be about to be brought to an end.

The first two years of the League of Red Cross Societies' work in its temporary Geneva headquarters have taught another lesson. Launched upon the wave of optimism which immediately followed the end of the war, the ship was framed on too large a scale. The programme for the next two years will be limited to popular instruction in hygiene, to developing visiting-nurses work, and to the

* Reprint from the April number of the "Anglo-Swiss Review."