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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The American subsidiary of the Brown Boveri concern continues to work with favourable results, and for the first quarter of the present year a net profit of \$436,000 is shown, which compares favourably with a net profit of \$1,567,000 for the entire twelve months of 1925.

The accounts of the Compania Hispano-Americana de Electricidad in Madrid, which is a company well known in the Swiss markets, show a net profit of 38,870,000 pesetas, as compared with 30,360,000 pesetas in 1924. The company have set aside 34,070,000 pesetas to meet depreciation of property and plant, and against the cession of certain of their installations to the City of Buenos Aires which is foreseen in the terms of their concession. The amortisation fund thus reaches a total of 125,220,000 pesetas and is nearly equivalent in amount to the entire advances to and participations in other concerns which appear in the company's balance sheet at 128½ millions.

Speaking at the annual general meeting of Sulzer Unternehmungen A.G. in Winterthur, the managing director, Dr. Hans Sulzer, remarked that there was nothing of importance to add to the statement already contained in the Directors' report regarding the events of the year now closed. He proceeded, however, to a few interesting observations touching progress in the current year. In the Winterthur works the degree of activity has hitherto been satisfactory. The amount of contracts in hand is not inconsiderably larger than it was a year ago, and work is assured until over the summer months. Many enquiries have been received and estimates given, and it may be hoped that in the course of the next few months many of these will result in orders which will carry the works over the remainder of the year.

In the case of the various allied undertakings in Germany and France the position remains unaltered. The effects of general economic conditions in these two countries are being felt and cause great difficulties.

Dr. Sulzer referred to the success of the company in obtaining large contracts in the Diesel-motor department, which constitutes a very satisfactory achievement for Swiss industry. Since the 1st of January the company have received orders for the construction of Diesel engines to develop a total of 28,000 H.P. for three ocean-going vessels of a total tonnage of 43,000, while the firm's foreign associates have in the same period received orders for engines developing 106,000 H.P. for seventeen vessels of 199,000 tons in all. The reliance placed in the company's engines is thus clearly illustrated.

The company is paying a dividend at the rate of 6 per cent. The business year, however, on this occasion constituted only nine months—from April to December, 1925.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	June 1		June 8	
		Frs.		Frs.
Confederation 3% 1903	79.87	...	80.00
" 5% 1917, VIII Mob. Ln	...	101.90	...	102.25
Federal Railways 3½% A—K	82.10	...	82.90
" " 1924 IV Elect. Ln.	...	103.00	...	102.50

SHARES.	June 1		June 8	
		Frs.		Frs.
Swiss Bank Corporation	500	719	720
Crédit Suisse	500	787	787
Union de Banques Suisses	500	626	625
Société pour l'Industrie Chimique	...	1000	1920	1938
Fabrique Chimique ci-dev. Sandoz	...	1000	3340	3350
Soc. Ind. pour la Schappe	1000	2945	2925
S.A. Brown Boveri	350	459	480
C. F. Bally	1000	1225	1290
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	425	446
Entreprises Sulzer S.A.	1000	965	962
Comp. de Navig'n sur le Lac Léman	...	500	565	570
Linoleum A.G. Giubiasco	100	75	90
Maschinenfabrik Oerlikon	500	760	—

THE PORT OF BASLE.

The traffic at the port of Basle in 1924 had reached the figure of 200,000 tons, which constitutes a record and is a clear indication of the way in which navigation on the Rhine up to Basle has been developing from year to year. Unfortunately, owing to a subsidence of the water level, there has been a very great difference in traffic between the years 1924 and 1925—the figure for the latter year being only about 88,000 tons. The lack of weirs is still much to be deplored on the section between Basle and Strasburg. As long as this state of things continues, navigation on the Rhine will be a poor undertaking, yielding very uncertain results. It is essentially necessary that the Rhine should be made navigable during ten months in the year; moreover, during the low water season the channel should be fit for navigation up to Basle. A brief examination of the traffic statistics for the port of Basle, covering the period since the war, will show the steady development of navigation on the Rhine. This natural means of communication is being used more and more both for the importation and exportation of goods to and from Switzerland. The slightest rise in the water level immediately brings about an increase in the amount of traffic; an instance occurred in the course of the present year, when during a brief period of high-water level fourteen barges brought into Basle 7,645 tons of corn, coal and mineral oils.

The diminution in traffic in the year 1925 was mainly due to the irregular flow of the stream, although there were other causes besides that partly account for it. Amongst these may be mentioned the absurdly low tolls levied at a few German ports for the use of certain sections, as well as the fall of the Belgian and French francs, which made the railway tariff effectively cheaper; a large quantity of goods was forwarded by rail from Basle to Antwerp, instead.

Nevertheless, the prospects for 1926 are not so bad, and the figures already reached during the last few months give every reason to hope that there will be a great improvement as compared with the year 1925.

Traffic of the Port of Basle.

	Up		Down		Total
	Stream	tons	Stream	tons	
1926		tons		tons	tons
January	7605	1999	...	9604
February	335	—	...	335
March	6438	972	...	7410
		14378	2971	...	17349

(Bulletin Officiel.)

SWITZERLAND AND THE ALCOHOL QUESTION.

(Communicated by the Secretariat of the N.S.H., London.)

It is a common complaint that democracies move slowly. This fact—desirable in many respects, undesirable in others—is the inevitable corollary of the principle of democratic government, i.e., of government which necessitates the consensus of opinion of a large number of people. A monarch is at liberty to rule and legislate according to his own lights. Sometimes it happens that these lights being good, the State flourishes exceedingly well under his rule. But it has been the sad experience of the world that it is safer for a nation to take a destiny in its own hands rather than to leave it to the chance of having a good or a bad monarch. A democratic government can be constituted in such a way that the people have no hand in the actual business of legislation. This is the case in most democracies of the world. Switzerland happens to be a much more truly democratic country than those others in which the people can influence government and legislation only by their election vote. It is the pride of the Swiss people that they themselves have the last word in every, or at least in most, acts of legislation. Thus, no new important law can be made without the people, either tacitly or by the use of the referendum, giving their consent to it. This means in other words that the making of a law requires a much larger consensus of opinion in Switzerland than perhaps anywhere else.

Unfortunately this system of legislation by the people suffers inevitably under the strong tendency of—we might say—mankind generally to stick to an existing state of affairs as long as this is possible. We are at present in a time which moves fast and makes great demands on the adaptability of the legislature of a country. It is clear that the whole people, consisting in a preponderating majority of peasants and peasant stock, as is the case in our country, is about the most undesirable legislature from the point of view of adaptability. The list of long overdue social and other reforms to which the consent of the people has hitherto not been obtained is very considerable. The best-known among them, but we may at once point out the most debatable one, is the question of extending the popular franchise to women. A few years ago this reform was rejected by a hopeless majority. There is still at the present day no federal law enforcing an adequate unemployment insurance in every part of Switzerland. Apart from the acci-

dent insurance of the manual worker, which is admirably provided for, no other social insurance scheme covering the whole country is as yet in force. It is a pleasure to state that a very important step in the direction of providing adult and social insurance facilities has been taken by the acceptance of the well-known new article in our constitution empowering the Federation to institute a comprehensive scheme of insurance for the aged, bereaved and infirm. The battle for the appropriate care of the unfortunate sufferers from that great industrial illness, tuberculosis, has not till the present day led to any acceptable solution. And yet another very important reform, which in the opinion of everybody concerned with the welfare of our nation is most urgently called for, is still waiting to be effected. This is the in recent years much discussed Alcohol Reform.

It is a sad fact that Switzerland consumes at present more spirits per head of the population than any other country in the world. The deplorable consequences of this state of affairs need not be enlarged upon, but it is clear that something must be done to put an end to it. It is unbelievable to anybody living outside Switzerland that only a minute proportion of our alcohol consumption is being taxed by the State. There is only a small tax on the importation of hops and malt for the making of beer, while the sale and manufacture of spirits made from potatoes and cereals is under State monopoly. All other drinks containing alcohol are absolutely free of any State control or tax imposition. Cider, wine, and almost every kind of spirits, are absolutely free, while the tax on beer is almost negligible. The way to reform is quite clear, and the necessity of a thoroughgoing change has, we are glad to say, been recognised by every section of the Swiss people, including in particular the Government. In 1923 a revision of our constitution, in order to make effective alcohol reform possible, was, unfortunately, rejected by the people. The proposal at that time was too drastic and met especially with the opposition of the powerful class of innkeepers and co-operative societies—an opposition which, fortunately, it is possible to eliminate by certain alterations being made in the scheme of reform. Last year the Federal Government drafted a new proposal which at present is being scrutinised and amended by special committees of the federal legislature. Apart from the home-distilling peasant and the inveterate drinker, no very large section of the Swiss people will oppose a reasonable reform. The main difficulty at present centres round the demands of the home distiller, and the only danger which, looking at the matter from the point of view of principle, we fear for this reform is that the negotiations for a compromise will lead to a fatal weakening of the measures

No Swiss taking an interest in the future of his country can remain indifferent to such an important reform of an intolerable state of things: bread costing more and schnaps costing less in Switzerland than practically anywhere else in the world. A State control and reasonable taxation of the Swiss trade and consumption of drinking spirits are an absolute necessity in order to reduce the vice of spirit-drinking which endangers the national health. Also the Swiss abroad can do something to forward this reform by enlisting their support to any effective measure proposed. At a Council Meeting of the New Helvetic Society it has been suggested that the Swiss Colony in London should at a future date—(when the revised alcohol article of our constitution is put to the popular vote)—express its sympathy with the reform by taking a resolution at a large representative gathering. In the meantime *The Swiss Observer* will in a series of short articles inform its readers of the most important facts and phases of development of the alcohol question in Switzerland. e.

CITY SWISS CLUB.

MONTHLY MEETING

on June 8th at Brent Bridge Hotel, Hendon.

The first summer meeting, followed by a dance held as usual "far from the madding crowd," in this instance at the beautifully situated Brent Bridge Hotel, Hendon, united nearly seventy members and friends on Tuesday, the 8th inst., Mr. G. Marchand presiding. City men must have started on their journey to Hendon with anxious looks cast upwards to the threatening clouds, but lo! when emerging from the "St. Gothard Tunnel en miniature" at Golders Green, bright sunshine, promising a fine and successful evening, cheered even the most despondent traveller. And what thus had been promised was fulfilled! The organisers have to be heartily congratulated on the complete success they achieved.

After a most delicious dinner, served with military precision (once it had started), the Chairman opened the meeting by proposing the toast of "His Majesty the King," followed by the toast of "La Suisse."

Mr. Marchand referred in moving words to the loss sustained by the City Swiss Club by the sudden death of Mr. Ch. Fuog, a much respected and beloved old member. The assembly stood in silence in honour of his memory.

Amongst the many distinguished visitors present

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