

**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:** - (1936)

**Heft:** 753

  

**Rubrik:** The Stock exchange of Zurich

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# The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

The Official Organ of the Swiss Colony in Great Britain.

EDITED WITH THE CO-OPERATION OF MEMBERS OF THE LONDON COLONY.

Telephone: CLERKENWELL 9595.

Published every Friday at 23, LEONARD STREET, LONDON, E.C.2.

Telegrams: FREPRINCO, LONDON.

VOL. 15—No. 753

LONDON, APRIL 18, 1936.

PRICE 3d.

## PREPAID SUBSCRIPTION RATES

UNITED KINGDOM AND COLONIES	{	3 Months (13 issues, post free) . . .	3/6
		6 " (26 " " " ) . . .	6/6
SWITZERLAND	{	6 Months (26 issues, post free) . . . Frs.	7.50
		12 " (52 " " " ) . . .	14.-

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



## HOME NEWS

(Compiled by courtesy of the following contemporaries: *National Zeitung, Neue Zürcher Zeitung, St. Galler Tagblatt, Vaterland and Tribune de Genève.*)

### FEDERAL.

#### SWITZERLAND'S FINANCIAL SITUATION — SUCCESS OF LOAN.

From the beginning of this year, and particularly since the adoption of the second financial programme, the Swiss money market has become much more liquid; this is without doubt due to a return in confidence in Switzerland's economic, financial and exchange policy.

The commitments of the Bank of Issue which are met daily, have, with a balance of over 500 million francs, already attained the high level reached before the outbreak of the exchange crisis in the spring of 1935, while the Lombard and exchange engagements on the National Bank, which, at the beginning of this year, still totalled 179 million francs, have in the meantime been reduced to less than half that sum. The gratifying situation of the Swiss money market was recently seen in the success achieved by the issue of the last 4% loan. With conversion and cash subscriptions amounting together to a total of 135 million francs, the highest expectations were more than fulfilled, mainly because the conditions of the loan, as compared with present day circumstances, are by no means unfavourable to the subscriber. The result of the subscription warranted the Federal Authorities in raising the sum of the loan from 100 to 135 million francs. The success of the new Federal Loan clearly shows that the credit of the Swiss Confederation is not affected either by the tension of the political situation in Europe to-day, or by the financial measures envisaged by the authorities of the Canton of Geneva, but that, on the contrary, the efforts of the Confederation to maintain a sound financial structure have received the consideration and appreciation they deserve. In this connection, it should be added that the success of the issue was not obtained by means of an influx of capital from abroad, but from the resources of the country itself.

#### SWISS GOVERNMENT AND INDUSTRY.

The Swiss Cabinet have given their approval to a report drawn up by M. Obrecht, Minister of Public Economy, outlining a future economic policy for Switzerland. The report is against State control of the national economy, but in favour of a collaboration between private undertakings and Government organizations.

The export and tourist industries on the one hand, and agriculture on the other, form (says the report) the basis of the Swiss economy, and make possible the existence and progress of the home industry. This industry, however, is now developed to an extent that would be appropriate to a population of 8,000,000 rather than to one of 4,000,000. The country's economic policy should therefore pursue two chief objects, the maintaining of agricultural production and the recovery of lost foreign markets.

M. Obrecht in the first place suggests the appointing of a consultative committee formed of representatives of the principal branches of industry, with whom he, as Minister of Public Economy, would examine the various aspects of the economic problem. In the second place, he asks that the power be granted to him of taking any urgent decisions provisionally without waiting for the approval by Parliament.

By these means, he suggests, the Government should try to bring Swiss prices down to the level of other countries so as to foster the export trade, while remaining opposed to devaluation of the currency or to total or sudden deflation.

#### HERMANN HESSE ALOTTED THE GOTTFRIED KELLER PRIZE.

The Martin Bodmer Foundation in Zurich has allotted the Gottfried Keller Prize amounting to 6,000 frs. to the Swiss writer Hermann Hesse.

### UNEMPLOYMENT IN SWITZERLAND.

According to figures just published there are 98,362 unemployed registered in Switzerland or 16,148 more than at the same period in 1935.

#### STATE AID FOR EMBROIDERY INDUSTRY.

Further State assistance in the form of a subsidy of 1,000,000 Swiss frs. is likely to be granted to the Swiss embroidery industry through the Embroidery Trust Co. This sum would be applied firstly to the continuance of the policy of destroying redundant looms; secondly to assist the financial reorganization of those concerns which, although otherwise in a healthy state, find themselves in difficulties through no fault of their own.

The disastrous decline of this once flourishing industry is sufficiently illustrated by the following figures: Embroidery exports in 1913 totalled 215,000,000 frs.; in 1935, 9,000,000.

#### DAVIS CUP.

The second round Davis Cup match in the European Zone between Denmark and Switzerland, which was to have taken place in Copenhagen, will now be played in Montreux on May 15th, 16th, and 17th, by mutual agreement.

#### READY FOR CRISIS.

The Swiss Federal Council decided to ask Parliament to grant it general authority to bring in any measures deemed necessary should an economic crisis arise.

A similar step was taken during the Great War.

#### SWISS FEDERAL RAILWAYS.

The Board of Administration have approved a draft scheme of reorganisation of the Swiss Federal Railways which provides for management and operation to be carried out by a special Federal organisation; the three divisional managements at Lausanne, Lucerne and Zurich to remain; and for the Federal Government to have a strong influence on the operations of the organisation. It is important to note that the Federal Government will also have a deciding influence on all matters of expenditure, including expenditure on staff.

#### SWISS TO BUILD OWN 'PLANES.

For the first time Switzerland is to design and manufacture her own fighting aircraft. She is to increase her present air force strength of 125 by 40 new two seater aeroplanes, which have been ordered for the Swiss Army Air Service.

Details of these new machines, which are being built at the Federal arsenal at Thun, have now been made known. They are claimed to be superior in performance to any existing foreign type. The machines will have a speed of 212 m.p.h. at 13,000 feet, and will be able to climb to 16,500 feet in less than nine minutes. Their armament will be especially powerful, consisting of three machine-guns, a one-pounder quick-firing gun, and able to carry 440lb of bombs.

It is stated that the Swiss Government was compelled to design and build its own machines because all foreign firms approached with offers of orders replied that they were too busy filling other contracts to be able to take on work for Switzerland.

### LOCAL.

#### ZURICH.

M. Meyer, President of the Swiss Confederation has recently paid a visit to his birthplace Fällanden (Zurich), where he was received with great acclamation by the whole population.

\* \* \*

The organisation committee of the "Landesaustellung" for 1939 in Zurich, has appointed M. Armin Meili, architect, as its Manager. M. Meili is 44 years of age, and is a citizen of the town of Zurich. He studied architecture at the Federal Technical University in Zurich; after having visited many Foreign countries in order to gain a wider experience, he settled down in Lucerne, where he took over the business of his father, who had been established for many years as an architect in that town.

Director Meili holds the rank of Lieutenant-Colonel in the Swiss Army (Artillery).

\* \* \*

The Swiss news-paper the "Zürcher Post" has been prohibited in Germany.

#### BERNE.

Dr. Frédéric Humbert, at present assistant surgeon at the Asylum "Waldau" in Berne, has been appointed Director of the cantonal Asylum in Bellelay.

The Finance Minister of Uruguay, M. Cesar Charlone, has paid a visit to M. Meyer, President of the Confederation. It is reported that the visit is connected with the emigration of Swiss citizens to Uruguay.

#### GENEVA.

The Canton of Geneva has obtained an advance from the banks of 1,000,000 Swiss francs (£65,800 at the current rate) to meet the coupons of the Cantonal loans which fell due on 1st April.

The negotiations of the Canton for a suspension of redemption and modification of interest rates for a period of five years have, it is understood, so far made no progress.

#### FRIBOURG.

M. Musy, National Councillor and late Federal Councillor has celebrated his 60th birthday anniversary.

M. Musy was born in 1876 at Albeuve (Ct. Fribourg). He received his schooling at the Colleges St. Michel in Fribourg and St. Maurice (Valais). Later on he studied law at the Universities of Fribourg, Munich, Berlin and Vienna. After a short practice as an advocate in Bulle, he was appointed manager of the "Crédit Gruyérien" and in 1911 he entered the Grand Council of the canton of Fribourg. A year later, he entered the cantonal Government, where he took over the finance Dept. In 1914 he was elected a member of Parliament (National Council), and in December 1919, the two Federal Chambers appointed him a member of the Federal Council in succession to M. Ador. M. Musy was President of the Swiss Confederation in 1925 and 1930. He resigned from his office in March 1934. Last year he was again elected to Parliament. (National Council).

\* \* \*

The States Council has nominated Dr. Wilhelm Oswald from Bünzgen (Aargau), and Dr. J. Schwarzfischer from Künsnacht/Zurich as Professors of the University of Fribourg (Faculty of Law).

\* \* \*

Dr. H. Schorer, Professor at the University of Fribourg since 1905, has celebrated his 60th birthday anniversary.

#### SOLOTHURN.

Electrona A.G., Solothurn, Switzerland, are to erect a chemical and electro-technical factory.

#### VAUD.

National Councillor Duttweiler, who was to address a meeting in Lausanne about the Economic position in Switzerland was prevented from doing so by a noisy audience which greeted him with cat calls and cries of "à bas la Migros!"

#### ZUG.

The accounts of the canton of Zug for 1935 close with a deficit of 216,900 frs.

#### OBWALDEN.

M. W. Enz from Giswil, since 1920 a member of the cantonal Government, has tendered his resignation. M. Enz is 72 years of age.

#### URI.

M. J. Werner Lusser and Friedrich Imfanger, both members of the cantonal government have tendered their resignations.

M. Lusser, who is 75 years of age, has been a member of the cantonal government since 1916; he has been in the service of the canton of Uri for 55 years.

M. Imfanger, who is 70 years of age, entered the cantonal government in 1920.

### THE STOCK EXCHANGE OF ZURICH. (By Leu & Co's Bank Limited, Zurich).

Zurich, 6th April, 1936.

The beginning of March was characterised by rapid and unfavourable developments in the political situation in Europe and brought about a distinct halt to any further efforts in the stock market to continue its rise of the previous months. Fortunately, however, the reaction proved to be less dangerous than it seemed at first, as nobody believed in an immediate outbreak of a war, but felt hesitant to make additional investments till the future looked clearer. The more time slipped by without aggravating surprises the more the market consolidated and showed signs of improvement. And comparatively soon it was ready again to move upward at the first occasion that was given by less pessimistic political news. The German answer to the various partners of the Locarno Treaty

proved to be acceptable enough to put away with some of the gloomy thoughts and the bonds and stocks encountered considerably more interest. As the New York market looked more optimistic too the few American railway stocks that are traded here gained back some of their lost ground. For some of the securities, however, another feature was by far more stimulating than a bettered political outlook. As in 1935 the French franc was subject to heavy short selling with the purpose of making it go off gold. Meanwhile those shares with overseas interests such as Hispano encountered a bullish market that lifted them to a level never reached anymore since 1932. Also Royal Dutch and occasionally Italo-Argentina were favoured, but their gains kept by far less stable after the bear-attack on the French franc remained unsuccessful. For the bond market these events did not pass without leaving some scars for the French, German and Belgian bonds that sold all for less than they used to one month ago. Least troubled seemed to have been Swiss Federal Railway and Governmental securities, where the fluctuations were very light, and the present quotations are even above those in February.

A very irregular time viewed Swiss trust company stocks, as they reacted very sensitively to all European events. At the end, however, the ups and downs equalled approximately, so their level is still about the same. Quite an exceptional development encountered Swiss industrials as new orders for army equipments were expected to procure increased employment and better profits. Whether these quotations can be maintained the coming months will show. Taking a few representative shares, Aluminium rose from 1,755 to 1,790, Saurer from 127 to 167, Brown Boveri from 114 to 134, Maschinenfabrik Oerlikon from 320 to 380 and Sulzer from 393 to 420 etc. Also Nestlé and some power plants stiffened in price, the former especially on account of an increased French demand during the Franc attack. Meanwhile, a quieter tone is noticeable and most of these shares are traded on a somewhat lower basis. Foreign industrials, however, kept very disinterested while Sevillana as an exception lost considerable ground in connection with the public riots in Spain. Practically unchanged remained insurance companies where no more than occasional transactions were registered.

#### LETTER FROM SWITZERLAND.

In Switzerland, the adoption by the Federal Councillors of the second financial programme, which is to guarantee the balancing of the State Budget during the coming years, has led to the consolidation of the currency policy hitherto pursued by that country.

The statement of the Swiss National Bank of March 15th shows a gold cover of 1,494 million francs against 1,389 millions at the beginning of the year. The bank-note circulation at the same date came to 1,245 million francs. The heavy increase in the value of gold at the beginning of the year shows that the demand made on the Bank of Issue at the end of last year was only of a temporary character.

During the last year there has been a great increase in the number of Limited Companies created in Switzerland, while the capital of the same shows a further decrease. At the close of 1935 there were 18,231 Companies in existence, two-thirds of which had a joint-stock capital amounting to frs. 50,000.—

At the beginning of 1936 the degree of employment was reported as "good" for 8.5% of the concerns registered; "satisfactory," for 42%; and "bad," for 49.5%. An improvement is noted particularly in the embroidery industry, the watchmaking industry, the graphical industry and the clothing industry. The employment situation is bad especially in the silk and artificial silk industry, the building trade and the metal and machine industries. It is of particular interest to note that for a considerable number of concerns, which have, up to the present, been badly affected by the depression, future prospects are regarded with a greater degree of optimism. In this connection mention should be made first of all of the watchmaking industry, the situation of which has improved considerably in the course of the last few years. In the textile industry, and particularly in the linen and silk embroidery branches, prospects are stated to be favourable; this applies also to the foodstuffs and luxury industries, as well as to the chemical industry.

The hopes which had been set on foreign tourist traffic during the winter season, did not, unfortunately, come up to expectation. With the exception of the Bernese Oberland and the Canton of Valais, all Swiss winter resorts, as well as towns, registered a decrease in tourist traffic, which is largely due to the political and economic difficulties at present prevailing in Europe.

Owing to the policy of commercial restrictions and exchange barriers, Switzerland's trade relations with the majority of other States show a serious decline during the last year. Switzer-

land's trade balance does not indicate, however, as high an import surplus as during the last few years; this tends to prove that exports have not decreased in the same proportion as imports. Switzerland's trade balance is particularly unfavourable with regard to Germany, France, Belgium, Italy, Austria, Czechoslovakia, the United States of America and the South American States; it balances with Scandinavia and the Balkan States. During 1935 Switzerland exported 822 million francs worth of goods, and imported 1,283 million francs worth of goods.

The position of the labour market, which reached its lowest point in January, has improved slightly since then. At the close of February 1936, approximately 119,000 applications for work were registered on the labour market, against 124,000 the preceding month.

The heavy increase of unemployment during the last year may be chiefly attributed to the unfavourable situation of the building trade. 37.1% fewer lodgings were constructed in 1935 than during the previous years. Although it is expected that a slow seasonable revival in building will relieve, to a certain extent, the present labour market conditions, this year's prospects in the building industry are still unfavourable.

Generally speaking, it may be said that the economic situation at the beginning of 1936 shows little improvement. Optimism is not lacking, however, in certain industrial circles and there are definite indications, particularly in the watch-making industry, the chemical industry, the embroidery industry and the foodstuffs' industry which justify the hope of better business in the near future.

#### A SUCCESSFUL TRIAL TRIP.

On the 1st August, very thrilled, we set off from London in our little open Morris 8, at 7 a.m. — doing 60 m.p.h. easily on straight stretches. We arrived at Dover at 9.30 where our exuberant spirits were somewhat damped by a very long delay in sailing. On reaching Calais we were aching to be off but again here we had to wait and when finally cleared we experienced difficulty in getting out of Calais, and apparently lots of other cars did too. However, a very polite Frenchman put us right.

Our spirits rose as we knocked off mile after mile along the good tarred and straight roads, flanked by trees through flat but very well cultivated country. We stopped along the road and thoroughly enjoyed our English picnic lunch — then off again through Montreuil, Abbeville and Amiens, where we got rather lost but this time a polite gendarme put us right, although we felt he was quite entitled to arrest us after having circled round him several times on all sides of the road!

We reached St. Quentin at 8.30 p.m. and put up at a comfortable and cheap hotel — had a good meal and went for a walk.

We decided we did not like the pavé roads in most of the French towns we had been through but that the roads between the towns were marvellous for speeding — and how our little car loved it!

Being eager to get on we left St. Quentin at 5.30 a.m. next morning and once more we made great going along the good straight roads — on and on — through La Fere, Laon, Reims (no, we did not even stop for a taste of champagne) to Bar-le-Duc, where we stopped for breakfast, a stroll round and to have our picnic basket replenished. Then on again through Ligny-en-Barrois, Domremy-La-Pucelle, birthplace of St. Joan of Arc, where we made a short stop — on through Neufchâteau, Mirecourt, Epinal, Remiremont, Thann and Mulhausen, the latter a large and busy town where once more we took several wrong turnings. We were now travelling through the very pretty scenery of the Vosges.

We reached the Swiss frontier at Bâle at 6.30 p.m. We liked the look of Bâle but driver, passenger and car not being tired, we carried on — going through very pretty scenery — to Olten where we had a good meal and went for a lovely walk, visiting also a 'beer garden'! — and so to bed tired but very thrilled after a full day.

We were up by 7.30 next morning and after breakfast had a good stroll round, breathing deeply of the good Swiss air. We left Olten about 11 a.m. We now travelled through beautiful scenery, through Lucerne, Brunnen, along the famous many-tunnelled Axenstrasse, Altdorf (1,512 ft.). We were now steadily climbing, the little car behaving splendidly — up and up through most beautiful scenery and we simply had to stop now and then to admire. Up to Göschenen (3,704 ft.) — a stop to look down with awe at the rushing waters under Devil's Bridge — to Andermatt. During our ascent up the Gotthard rain fell and we were frequently enveloped in mist which hindered our progress somewhat. It was quite fun negotiating the hairpin bends on the ascent up to the St. Gotthard Hospiz and then travelling down the dozens of hairpin bends on the Ticino side. The roads are very good. Once over the Gotthard the rain

cleared and we got a splendid view of the hairpin bends away down below us and of the lovely Valle Leventina — and so to our destination — Rodi-Piesso — a small village (3,182 ft.) which we reached at about 6.30 p.m.

We spent four lovely lazy days in the beautiful Ticino — picnicing — resting — seeing friends — dreaming. One thrilling day spent going as far as beautiful Stresa and having lunch on Isola Superiore travelling along the coast of beautiful Lago Maggiore — flowers, sunshine and blue waters with pineclad mountains soaring up to the blue heavens. Back to Rodi-Piesso which we left with regret at 8 a.m. on the Thursday morning. Once more over the Gotthard, this time in brilliant sunshine — on to the Furka Pass — a visit to the wonderful Rhone Glacier — over the Grimsel Pass — a rather hot and dusty road round and round the mountain heights, very awe-inspiring and majestic but we were glad to descend to the pines gain.

On and on — to Lucerne, Zurich, Winterthur and Schaffhausen and so to the Swiss Customs where we said au-revoir to Switzerland with regret.

We crossed the German Frontier at 6 p.m. and got to Freiburg where we spent the night, cheaply and very comfortably in rooms occupied by University students during term time. We spent sometime next morning looking round and left Freiburg about 11 o'clock. Travelling through very beautiful wooded and mountainous scenery of the Black Forest; through Freudenstadt, Baden-Baden and Karlsruhe, with several stops for enjoying the view and a stroll round — on to Heidelberg, where we arrived about 9 p.m. tired — but not too tired to enjoy a delicious meal and to stroll round. Next morning we visited the remains of the magnificent castle and left Heidelberg at about 11 a.m.

On through rather uninteresting scenery to Mainz where we had a very nice al fresco lunch — then a pleasant run along the Rhine (rather spoilt by the number of level crossings) and entered Cologne about 7 p.m. by the very fine autostrasse Bonn to Cologne. We left Cologne next morning at about 10.15 a.m. having visited also, of course, the magnificent Cathedral.

From now on the scenery became rather uninteresting and the roads not so good. We reached Ostend about 9 p.m. that night and found great difficulty in finding a vacant room. This last day and night of our trip was the most uninteresting. We left Ostend about 8 a.m. next morning and travelling very easily we reached Calais in plenty of time for lunch and getting car on board, etc., and so back to the Cliffs of Dover.

Thus ended a very enjoyable 'trial' trip — we intend going again for longer. — Tired, not much, the great little car took us the 290 odd miles to Fishguard next day on route for Ireland! *TBL.*

#### PERSONAL.

We extend hearty congratulations to M. A. Vandendries (Membre passif of the City Swiss Club) for having been decorated with the distinction of *Chevalier de l'Ordre de Léopold II.*

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