

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: - (1938)
Heft: 878

Artikel: Economic and commercial conditions in Switzerland
Autor: [s.n.]
DOI: <https://doi.org/10.5169/seals-694917>

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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 2321/2.

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

Telegrams: FREPRINCO, LONDON.

VOL. 15—No. 873

LONDON, 10 SEPTEMBER, 1938

PRICE 3d.

PREPAID SUBSCRIPTION RATES.

UNITED KINGDOM AND COLONIES	3 Months (13 issues, post free) -	3/6
	6 Months (26 issues, post free) -	6/6
SWITZERLAND	3 Months (13 issues, post free) -	12/-
	6 Months (26 issues, post free) -	Fr. 7.50

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



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

LOCAL.

ZÜRICH.

With a majority of nine to one the electors of Zürich have approved the proposed financial interest in the Power Works Oberhasli; only about a third of those entitled to vote troubled to go to the polls. Like Berne and Basle the Limmat town is securing an additional supply of electricity; so far the current has been secured from the two power stations in the Grisons.

The town hall, which was built in 1694-98, on a then 300 years old site, has for the first time been completely re-decorated, at a cost of Fr. 663,000.

The States Council Room has been entirely re-furnished, while the Entrance Hall and other rooms have been rebuilt on the old lines, in a very luxurious style. An ingenious central heating system has been installed which can be converted to cooling the atmosphere when required. On the ground floor a large banquet hall has been added.

A great celebration of the inauguration of this fine building was held. Bandirektor Rudolf Maurer gave an interesting discourse on the renovation work. Regierungspräsident Dr. Karl Hafner then made the speech of the day in which he gave an insight into the 17th Century methods of Government. Lastly, Staatsanwalt Dr. Eugster emphasized the importance of the States Council in earlier times and gave a short account of its present work.

Kantonsrat Fritz Horand has died at the age of 53 after great suffering. He was responsible for many improvements in the status of commercial employees and since 1922 has been general secretary of the Vereinigung Schweizerischer Angestelltenverbände.

BERNE.

About 2,000 representatives from 45 different countries have arrived in the town of Interlaken for the World Assembly of the Group Movement (Oxford Movement). We reprint in another column an extract of the opening address delivered by its founder, Dr. Frank Buchman.

Dr. Ferdinand Forster von Linz, a well-known Bernese lawyer, was arrested by the German authorities and put in the Dachau concentration camp near Munich while travelling on business to Vienna.

Previous to the annexation of Austria Dr. Forster acted as Generalkonsul for that country; he is Swiss by nationality.

LUCERNE.

The erection of a large new exhibition and amusement hall, at a cost of Fr. 310,000 — of which Fr. 100,000 is being contributed by the Committee of the Tir Federal — has just been passed by the citizens; though only 40% of the total population voted, there was a slight majority of 3,286 as against 2,909.

SCHWYZ.

Capt. D. Bacilieri from Locarno, one of the two surviving victims of last week's aviation catastrophe has died from his wounds in the Einsiedeln hospital.

SOLOTHURN.

A novel insurance has been effected by the local police department. In future all persons who assist the police in the execution of their duties are indemnified in case of death, illness or loss of employment arising from this co-operation.

BASLE.

The question of the future of the many Jewish refugees who have found a temporary asylum in Basle is becoming very acute. They were supposed to journey to France and the United States but the resources of the respective welfare associations in those countries have been overtaxed so that for the present the immigration scheme remains in suspense. The refugees are being cared for in several empty buildings and the local council has now placed the Summer Casino at their disposal where about 200 single jewesses have found board and lodging. It is hoped to employ the male refugees in road construction without interfering with local labour.

Dr. Paul Siegfried has died at the age of 60 after a protracted illness. He held several appointments in the Basle courts; in later years he devoted himself to the study of local history and folklore on which subjects he published a number of books.

The town council — which has been approached by a mass effort of the socialists to prohibit foreign fascist organisations in the canton — has been informed by the Federal Council that it is not within their power to deal with this matter.

SCHAFFHAUSEN.

The many small stores and retailers along the Rhine frontier — about 500 of them — who used to supply the farmers and workers on the other side of the Rhine with the necessities of life are experiencing a critical time. The German population is allowed to spend between three to ten silver marks per day but as the present rate is about 70 centimes to the mark the price of some of the goods becomes prohibitive. Germany refuses to accept the silver marks so exported in payment for transactions in other quarters.

LAUSANNE.

Dr. Jean-Louis Dufour, member of the Grand Conseil, also Chief Officer of Education and Unemployment, died suddenly while leaving a council meeting. He studied in Basle for medicine and has been Secretary of the Medical Society of his canton for four years. He took a leading part in the Boy Scouts movement.

GENEVA.

Three people set out on 23rd August in an attempt to climb Mont Blanc from the Italian side and have not been heard of since.

The three were:— Henri Fioroli, 29-year-old employee at the Geneva branch of the Basler Handelsbank, his wife, Frau Fioroli-Martens; and a friend, Robert Volet, who was a member of the Swiss Alpine Club and who was due back at work on September 1st.

ECONOMIC AND COMMERCIAL CONDITIONS IN SWITZERLAND.

The usual annual survey has just been issued by the Department of Overseas Trade (Stationery Office at 1/5); it is compiled by Mr. H. E. Setchell, Commercial Secretary to the British Legation in Berne. Though some of the figures and statistics have already been published elsewhere we recommend the study of this concise report to all those who are interested in Anglo-Swiss trade relations. The United Kingdom is our country's second best customer with 11.2% of our total exports (Germany 15.5%); as regards imports Great Britain ranks fifth with about seven per cent. of the total. We reprint a short resumé which has appeared in the English Press.

The year 1937, the report states, opened with an optimistic outlook. The devaluation of the Swiss franc resulted in a resuscitation of trade and commerce, especially as Swiss manufacturers engaged in export industries were able not only to profit from the world revival of trade, but also in many cases to procure foreign orders, which foreign competitive manufacturers could not undertake owing to rearmament programmes. Devaluation also assisted the hotel industry in that the reduced prices attracted increased numbers of tourists from the United Kingdom and Holland. This was particularly welcome in view of the decrease in the number of German

visitors. In addition to the improvement in the export industries there was a good harvest, and although difficulties arose from the over-production of milk and products made therefrom, prices were stabilised for the time being by the help of subsidies.

In order to maintain Switzerland's competitive power in the world markets, production costs including wages had to be maintained as stable as possible, and as the cost of living rose slightly, there was no appreciable increase in the purchasing power of the population. Further, the continued influx of foreign fugitive capital merely created a surfeit of liquid funds for which no commercial use could be found. The main result was merely to depress interest rates, and although this enabled Swiss authorities to make favourable loan conversions, at the same time it reduced the spending power of the public.

The Federal Council has endeavoured to assist export trade by the conclusion of trade and clearing agreements. Unfortunately, the agreements with some of the Balkan States have broken down, and Switzerland has been obliged to restrict exports to the countries concerned. In other cases she has been forced to conclude agreements providing for the exchange of goods on a direct compensation basis, and also to buy certain foodstuffs and raw materials above world market prices in order to reduce the deficits in the clearing balances. Fortunately her agreement with Germany worked more satisfactorily, and she was able to obtain increased facilities for her financial creditors.

In spite of the increase in the number of tourists from the United Kingdom, Holland and elsewhere, the prices fixed by the Hotel Keepers' Association did not yield any large margin of profit and the general political situation had created uncertainty as to the future. As a result, the optimistic feeling which characterised the opening of 1937 disappeared, and in its stead there arose a spirit of quiet endeavour and resignation and a greater realisation that any permanent recovery for a small country like Switzerland is dependent entirely on developments in world affairs.

In the first few months of 1938 new orders for export trade decreased, and retail turnover showed no sign of improvement. An early dry spring was followed by disastrous frosts, which caused excessive damage to the vineyards and orchards, and will place many of the wine growers in financial difficulties. The Federal Council now is considering a scheme for the relief of unemployment involving an expenditure of 400 million francs. The money will be spent on the fortification of the frontiers, improvement of railway and road communications, assistance to the building trade, and also in the purchase of raw materials and overseas products which are a necessity in times of war.

A section of the report dealing with trade with the United Kingdom states that up to 1932 there usually was a balance of trade in favour of Switzerland, but in 1933 and 1934 there were small debit balances. Since that date there has been a growing balance in Switzerland's favour rising from over twenty million francs in 1936 to over thirty-one million francs in 1937.

British manufacturers have to meet competition from the subsidised exports of foreign competitors. Faced with these handicaps, it would seem that the market for mass-production goods will only be held with difficulty and that the general prospects for any expansion of United Kingdom trade is in speciality articles of all descriptions. Recent political events have, however, resulted in Swiss importers having to turn to the United Kingdom as a new source of supply. The proximity of Germany, France and Italy gives these countries a great advantage in the German, French and Italian districts respectively. Notwithstanding this, the United Kingdom has maintained its position as one of the principal suppliers of goods to Switzerland, and the Swiss market is therefore well worth studying.

New business is very hard to obtain and, once a connection has been made, visits not less than once or twice a year are strongly

recommended. All weights and measures should be expressed in terms of the metric system, as Swiss firms, especially the less important ones, find British weights, measures and currency puzzling. Some United Kingdom firms have appointed agents in Holland, France and Germany for the sale of their goods on the Swiss market. Although this method has in some cases had a measure of success, it generally creates a very unfortunate impression among Swiss firms and, with one or two exceptions, a Swiss agent of the same calibre would achieve greater success.

THE STOCK EXCHANGE OF ZURICH.

(By Leu & Co.'s Bank Ltd., Zurich).

During the first three weeks of August the Zurich Stock Exchange showed no further improvement, business remaining restricted and price movements irregular. Unfortunately disturbing news from Czechoslovakia culminated after Sir Simon's speech on August 27th in an atmosphere of new excited war-fear. In consequence thereof the London and New York Stock Exchanges were affected by a heavy wave of liquidation and similarly quite important losses had to be registered in most quarters of our market. As political uncertainties will probably continue to overshadow all other influences, no doubt markets will remain in a nervous mood for some time to come. A few selected stocks reacted as follows:—

	July 30th	Aug. 31st.
Schweiz. Kreditanstalt	672	648
Elektrolbank	558	512
Saeg Series "A"	49	43
Motor-Columbus	294	270
Elektrizitäts- & Verkehrsges.	168	155
Italo-Suisse Pref. shares	152	140
Schweiz. Rückversicherung	3970	3790
Aluminium-Industrie	2710	2725
Brown, Boveri & Co.	193	196
Lonza	539	525
Nestlé	1239	1239
Sulzer	710	697

Industrials were the only ones to show resistance in a general marasm. Shareholders of Brown, Boveri & Cie agreed at a recent meeting to a reorganisation plan, according to which the nominal value of the common stock will be reduced from Fcs.350 to Fcs.200. The last annual report is interpreted as giving an optimistic view on the immediate future of the company's affairs. At the meeting it was made known that business is progressing favourably and the resumption of dividend payments is anticipated for next year. At their present price the shares will appeal to the small investor willing to take an industrial risk in Switzerland.

The political uncertainty abroad made itself felt also in our bond market. Buyers became reluctant and a minimum of stock offered by frightened foreigners was absorbed at a materially lower level only. Although we are still of opinion that our gilt edged bonds will not be able to defend indefinitely even the present reduced prices, those wishing to invest money in Switzerland will appreciate it if we draw attention to a near term investment, the 4½% Swiss Federal Railways of 1928, redeemable on May 31st, 1944 at par and showing now at to-day's closing price of 106.90% (against above 109.50% earlier in the year) a yield of about 3.15%. August 31st, 1938.

LIFE IN A SWISS SANATORIUM.

The lung specialist had pronounced his verdict: Base of the right lung attacked... must give up work for some months... rest, mountain air, a dry sunny climate, nourishing food. Having heard of Leysin, the patient decided to give this Alpine health resort a trial. The journey from Victoria occupied about seventeen hours, but one could spend a night in Paris, or fly to Lausanne in about five hours. Whatever route is taken the first view of the Lake of Geneva, backed by the glistening peaks of the Alps, will always live in one's memory.

At Aigle he left the Simplon main line and entered a quaint little mountain train which looked like a toy, but was nevertheless capable of mounting to a height of 4,500 feet above sea-level in less than an hour. The village of Leysin seemed to occupy an ideal position for a health resort. It faced directly south, and was protected from all northerly and easterly winds by lofty mountain peaks.

The writer must frankly confess that he rather dreaded entering a sanatorium, and ex-

pected to find a glorified hospital occupied by pallid consumptives with typical hacking coughs. The dreaded sanatorium turned out to be a very modern hotel with a first-class service, and spotlessly clean. Every bedroom possessed a roofed open-air gallery with a very comfortable *chaise-longue*. The only people with pale faces were the visitors from large towns who descended on us from time to time, and during the whole of his stay the writer never heard a single cough in the dining-room, which sometimes contained nearly a hundred patients.

New arrivals were most carefully examined and weighed by the head doctor, and as he explained the routine to be followed he inspired us with confidence in the possibility of a complete recovery. As this programme is of supreme importance we give it here. A patient who was not running temperatures breakfasted between 8 and 9 a.m., and then walked for an hour. On returning he lay down on his private gallery and rested till 12 noon. At 12.30 p.m. an appetising four-course lunch was served in the dining-room. There were at least twenty-four different nationalities in the sanatorium, and meals were always very vivacious and amusing interludes. From 2 p.m. to 4 p.m. perfect silence prevailed on all the cure galleries, and one could either read or sleep; the writer generally chose the latter form of entertainment. At 4 o'clock the English patients frequently took tea together, and a short walk followed. From 5 to 7 p.m. we rested again, and at 7.30 p.m. dinner was served. All patients were in bed well before 10 o'clock.

Such a life may well seem monotonous to a person in average health, but it must be remembered that fatigue is the worst enemy of the consumptive patient. Most of us were only too pleased to rest and gaze our fill at that wonderful sun-bathed panorama which stretched before us. Three thousand feet below the silver ribbon of the Rhone wound along to its entry into the Lake of Geneva; then the eye travelled upwards over the dark green of the fir forests, the silver green of the glaciers, to the mighty Alpine summits, with the giant Mont Blanc towering in the distance.

When strength and energy returned the patient always found plenty of opportunities for passing the time. Many began the study of a foreign language. Those who wished to read had an excellent library of 10,000 volumes at their disposal. Bridge tournaments were frequently arranged, and the English patients made full use of the billiard room. A cinema entertainment was also given once a week. During the summer months our walks through the fragrant pine woods and the meadows carpeted with wild flowers occupied our leisure time. An excellent little orchestra also played once a day in the garden of the sanatorium.

Winter, dreaded season for the town dweller, brought us cloudless blue skies, dazzling expanses of spotless white, and that marvellous Alpine sunshine which enabled patients suffering from so-called surgical tuberculosis to lie on their balconies almost entirely unclothed, taking full advantage of the healing influence of the ultra-violet rays. On obtaining the doctor's permission, patients were allowed to skate on the fine rink. Ski-jumping competitions, toboggan races and ice-hockey matches provided the spectators with ample distractions.

Theatrical companies visited the station from time to time, and it was at Leysin that the writer first had the pleasure of hearing those fine artists, Cortot and Thibaud. Great French literary men like Paul Reboux, Duhamel, and Claude Farrère delivered most interesting lectures. That eloquent orator, Father Pinard de la Boulet gave us his impressions on looking down from the pulpit of Notre Dame de Paris and Professor Picard held forth amusingly on life at a still greater altitude.

In one respect the writer was fortunate, for his case required no surgical intervention, but without entering into details as to pneumothorax, oleo-thorax, pleuroscopy, phrenicectomy, and thoracoplasty, it should be stated that all the skill of the world-renowned school of Leysin lung specialists was at the disposal of patients in a more advanced state of the disease. One repeatedly came into contact with people looking the picture of health who had arrived at Leysin on stretchers. Other ex-patients leading a busy and normal life frequently returned to take part in winter sports for two or three weeks.

At last came the day when the doctor pronounced the magic word "cured." If one had arrived with a certain amount of apprehension, one assuredly thought of departure with an equal amount of regret. The memory of many interesting friendships, souvenirs of the gracious peace of life lived in the pure bracing mountain air, all come back to one on the hurly-burly of modern life under the grey skies of industrial England.

C. E. W.
(The Lady.)

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