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History of a provincial Stock Exchange

There are seven stock exchanges in Switzerland — in Zurich, Basle, Geneva, Berne, Lausanne, Neuchatel and St. Gall. The three most important ones are of course those of Zurich, Basle and Geneva. The great majority of transactions are carried out within these three financial institutions closely connected and recognized by stock exchanges throughout the world. Zurich is a major European capital market.

The July issue of the Swiss Credit Bank's *Bulletin* recalls that although Berne can't vie with Zurich and others in this field, it has none the less a 250 year old banking tradition. Several private banks of good name were already established in the city in the 18th Century. These banks, bearing such names as Mueller & Co., Malacrida & Co., Marcuard & Co., Zeerleider & Co. and Grenus & Co., were dealing mainly in international monetary transactions. But they also dealt with trade and banking operations. Bern was endowed with its first public savings bank in 1787. It was called the "Dienstzinskasse". A second similar house was opened in 1820: the "Zinstragende bürgerliche Ersparniskasse" and a year later: the "Ersparniskasse für die Einwohner des Amtsbezirkes Bern".

The cautious Bernese tended to place their savings in buildings and debentures secured by real estate, and in foreign stock. Contrarily to Zurich, Geneva, Basle and St. Gall investors, they were not much interested in trade and industry. To develop this sector, the State took the initiative of opening Bern's Cantonal Bank in 1834.

The opening of a stock exchange was achieved fifty years later. A "Berner Bankvereinigung" was created in 1880. This later became the "Berner Börsenverein". The original institution was intended to facilitate and develop trade exchanges by holding regular meetings. Nine banks and fourteen private management and banking houses were its founding members. Dealings were not subject to precise rules and there were no particular stock-exchange installations or premises. The "Berner Börsenverein" was organised in 1884 to develop dealings in shares and bills. This new installation was better organised and abided by a set of customs which were established over the years and codified.

Quoted stock was mainly local. Among the list of quoted companies, one could read on 20th September 1897 the names "Marziehle Bern" and "Tramway

Bern". But the "big" railway companies were also quoted. Among them: "Thunerseebahn", "Centralbahn", "Gotthardbahn" and the "Nordostbahn". The French bank "Credit Lyonnais" was already quoted in those days, but so were many defuncts companies such as "Eaux de Scutari", "Kadi-Keui" and "Société de la Goule".

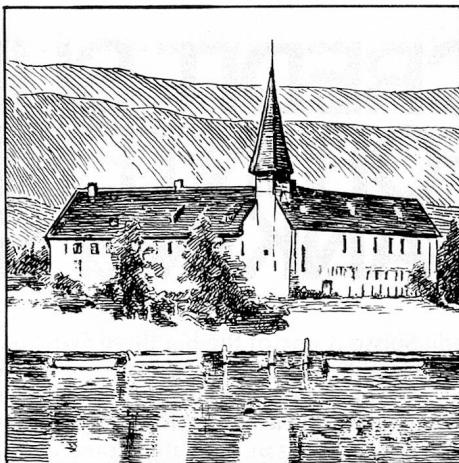
The volume of dealings was small and there were on average only four quotations per session. This indicated that the stock-exchange was merely an auxiliary to the banks. The picture changed sharply after the First World War.

From its foundation until 1904, the stock-exchange met in the building of the "Museumgesellschaft" on Federal Palace Square. This property was acquired in 1904 by the Cantonal Bank which has turned it into its Headquarters. When the building was being refitted, the Stock Exchange met at the Roth Café in Amthausgasse. In 1906 it rented premises

from the Cantonal Bank in its new Headquarters. It moved in 1913 to the newly-built premises of the National (Central) Bank but emigrated again in 1922, finding refuge in the "Handelsbörse" on Bubenbergplatz. But the "Handelsbörse" changed address two years later so that the Stock Exchange moved back to the National Bank. In 1929 it moved to the Ryfflihof, but found its apparently definite premises in 1961. These are at Aarbergergasse no.30. They have recently been modernised and will shortly be linked by video-masters to the three main Swiss stock-exchanges. This should link the Berne stock exchange to the world capital market and greatly increase its activities.

Today 849 debenture securities with a nominal value of 32 billion francs, are listed at Aarbergergasse. 23 of these listings are not quoted anywhere else. 83 shares are also quoted, 30 of which are handled nowhere else. Market prices are printed daily in the "Berner Börsenverein". Although the volume of transactions is very much smaller than in Zurich, Basle and Geneva, Berne's stock exchange has an important local purpose unburdening the larger markets with dealings of local Bernese stock.

Swiss Abbeys



WAGENHAUSEN MONASTERY

This monastery is situated near Stein am Rhein (Thurgau), on the southern bank of the river. Wagenhausen was originally a retreat for conventional brothers and sisters, said the poor of Christ [Armen Christi]; it was founded at the time of politic and religious troubles caused by the feud that existed between the emperor Henri IV and the pope Gregory VII.

Tuto, the landlord of Wagenhausen and other properties, entered the cloister of All-Saints in Schaffhausen as a lay-brother, and to which he gave Wagenhausen and all his properties on the condition that a cloister should be erected there.

The abbot of All-Saints, Siegfried, accepted this splendid bargain and sent to Wagenhausen a prior and monks. Some time later, Tuto regretted his gift, left the All-Saints convent and took back all his possessions, resulting in quarrels between the princes and the pope that ended in 1122. The convent possessed a few properties, but it always vegetated in poverty.

In the 14th century, the abbot had the right of burghership of Diessenhofen; later, a priest, Conrad of Wagenhausen, took part in the Council of Constance (1414-1418).

In consequence of the Conquest of Thurgovie by the Confederates, Wagenhausen came back under the power of All-Saints convent.

At the time of the Reformation, the cloister of Wagenhausen was closed and the patronage of the church passed to the town of Schaffhausen. The worship is exclusively Protestant.

The plague of 1611 and 1689 caused a great loss of lives in Wagenhausen. Two hearses used for transporting the victims of the plague are still piously preserved in the church.