

# The Stock Exchange of Zurich

Objektyp: **Group**

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

Band (Jahr): - **(1937)**

Heft 822

PDF erstellt am: **23.09.2024**

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## EDITOR'S POST-BAG.

The Editor,  
The Swiss Observer.  
Dear Sir,

I am sure that your readers and all Swiss here will be pleased to learn that Sir Malcolm Campbell, who holds the world's speed record on land, is leaving for Locarno on Thursday and has also sent by road his famous speed boat there which is due to arrive in Locarno by the end of the week, for the purpose of carrying out trials on the Swiss part of the Lake. I consider this a great honour for the Swiss and Ticinese alike and I am sure that this will not fail to attract many visitors to Locarno and bring its name once more on the "Map!" and we Swiss one and all wish him every success in trying to attain his object. I may say that Sir Campbell's head mechanic is our countryman M. Villa's nephew, who will also accompany Sir Campbell. I take also the liberty in saying that I have been also influential in a way in inducing Sir Campbell to go to Locarno.

Yours sincerely,  
A. MESCHINI.  
(Pagani's Restaurant)

The Editor,  
The Swiss Observer,  
23, Leonard St., E.C. 2.

Sir,  
Some of your readers may have been a little puzzled by the news, reported in your issue of Saturday, August 7, that the weekly newspaper "Die Tat," organ of National Councillor G. Duttweiler's party, had presented the community of Palagnedra with the sum of Fr. 12,000, being the proceeds of a collection among its subscribers.

This action on the part of M. Duttweiler and friends is worthy of the highest commendation: it is but one further testimony to the deep patriotic sense of the Swiss people (the money being paid, and the event duly celebrated, on the 1st August). However, the reception with which this action met was a mixed one.

Amongst the good villagers of Palagnedra it evoked rejoicing and gratitude, whereas in the Canton Ticino at large it called forth indignation rather than admiration.

Actions such as this are common in our Home Country. They spring from a natural desire to help fellow citizens stricken by a sudden, terrible misfortune. But what misfortune befell Palagnedra? A very common one; inability to pay debts. These villagers could not make up their minds as to how much they should pay up in rates in order to satisfy their creditors. These latter at last became impatient, and the "Commune di Palagnedra" found itself cited in the Bankruptcy Court.

Palagnedra is a village of roughly 800 souls, perched on the mountainside on your left as you go through the narrow Centovalli from Locarno towards Domodossola; it is about half a mile from the Italian border. The villagers eke out an existence from the cultivation of the vine, small-scale farming and cattle breeding. The winter part-time industry of straw plaiting—common to the region—died out with the advent of large-scale industry in near by Lombardy, and in Switzerland itself.

Immigration restriction in the principal countries, as well as labour regulations in some Swiss Cantons, have deprived Palagnedra of an outlet for its surplus population. The upkeep of those men who would ordinarily have emigrated is the cause of the financial straits not only of Palagnedra, but also of other comuni in the Ticino. Here the Cantonal Government has helped by the provision of public works, afforestation, cultivation subsidies, and so on. But this assistance cannot reach all, at any rate at the present moment. And so, just as the United Kingdom has its "Depressed Aeras" the Canton Ticino has its "Comuni dissestati", and Palagnedra was one of them.

I said "was" because since August 1, 1937, thanks to M. Duttweiler and his "Landesring der Unabhängigen" about Fr. 17,000 have reached the communal coffers. Now nothing could have been more proper than this. But why the indignation to which the major political parties have given vent in the party organs? Objection has been taken to the otherwise laudable initiative on the grounds firstly that it is connected with M. Gottlieb Duttweiler, the founder and head of the "Migros" Company, whose itinerant grocery shops are a boon to the villagers, but a big thorn in the side of the village shop-keepers; secondly that an unhappy occurrence appears to have been exploited for commercial publicity, and thirdly that it may be taken as an affront to the Cantonal Government considering their ceaseless endeavours to alleviate the general situation (the Government is a "coalition" Government, hence the unanimity of the indignation.)

No doubt, M. Duttweiler is an astute business man as the success which has so far attended both the "Migros" and "Hotel Plan" amply show, but whether the "de-bunking" in which he indulges on the political field will prove equally successful is another matter.

However, all this may be Palagnedra have no cause to worry further, and will certainly remember the 1st August 1937, M. Duttweiler and party very, very gratefully.

Believe me, Sir,  
Yours very sincerely,  
J. EUSEBIO

## THE STOCK EXCHANGE OF ZURICH

(BY LEU & CO'S., BANK LIMITED, ZURICH)

In spite of the summer holiday season which as a rule brings little activity to the stock exchanges, the month of July, especially the second half and the first week of August viewed all of a sudden a revival. An improvement in almost every section of the market was the main feature of the Zurich exchange. At the beginning somewhat undecided, the movement grew stronger and was backed by comparatively favourable business outlooks.

Also the political atmosphere in Europe seemed to brighten. The Anglo-Italian approachment in regard to their diplomatic position was accepted as a benevolent sign for the immediate future.

Evidently similar reasoning was done in London and Amsterdam, where the tone undoubtedly improved, although the volume of business was seasonally small. Even Paris was more optimistic lately about a recuperation from the political and economic blunders which the former government made. Only Wall Street does not seem quite as cheerful, and exceptionally small turnovers combined with rapidly changing daily tendencies, give the market a very nervous aspect. Baltimore and Pennsylvania, the two American stocks registered at the Zurich market, are consequently almost the only stocks without any gains.

Since months the Swiss capital market shows an abundance of funds, which either lies idle or is selectively looking for investment. As the possibilities are limited, the prices for governmental, cantonal or first class municipal bonds are reading very high. Their average yield dropped to unparalleled low figures. Already second and third class bonds encounter vivid interest too, and there are no signs of an early change. Occasional set-backs proved to be of only short duration and the general firmness could be well kept up. This might be one reason also, why some investors are shifting over from bonds to shares where the revenue is slightly higher. Since a month approximately banking shares view an enormous improvement and stand well above the top prices of this past spring. Bullish conditions prevailed for the trust companies. More hopeful prospects in France which allowed the Banque de France to reduce its discount rate from 5 to 4% stimulated mostly Elektrobank and Elektrizitäts- & Verkehrsgesellschaft. Motor Columbus and Saeg as well as the group of South American stocks followed somewhat less enthusiastically, but had the advantage of greater stability. Firm metal markets or the prospects of future gains made Gesellschaft für Metallwerte rise by about 30 Frs. With the industrials the electric group gained ground. Very favourably disposed were the machine industries, where Saurer and Brown Boveri advanced approximately 30 Frs., while Fischerstahl strengthened 70 Frs., and Sulzer about 45 Frs. Nestlé on account of its president's unexpected demise reacted somewhat to recuperate quickly however. Also foreign industrials were in better demand, but the market remained decidedly small.

Brighter weather was also for most foreign bonds. German fundings improved since end of June approximately 3%, while French securities read irregular. Those bonds in French francs quote several per cents lower, while those in Swiss or Dutch currencies enjoyed a better demand and range finally higher. Also Italian investments gained some momentum lately.

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August—City Swiss Club—No Meeting.

August—Swiss Mercantile Society—No Meeting.

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## SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C. 2.

(near General Post Office).

Sonntag, den 15, August

11Uhr morgens Gottesdienst

Kein Abendgottesdienst

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Printed for the Proprietors, by THE FREDERICK PRINTING CO., LTD., at 23, Leonard Street, London, E.C. 2.