

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: 770

Rubrik: The stock exchange of Zurich

Nutzungsbedingungen

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. [Siehe Rechtliche Hinweise.](#)

Conditions d'utilisation

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. [Voir Informations légales.](#)

Terms of use

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. [See Legal notice.](#)

Download PDF: 01.04.2025

ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>

GRISONS.

The Swiss Alps have claimed twelve victims within a week; three fatal accidents have happened within two days at the "Matterhorn," causing the death of Mr. George Restall of Birmingham and his guide M. Isidor Perren and Miss Freda Currant of Harpenden.

A young Englishman named Gregson and the guide Raymond Cotler together with the porter Tethaz have been killed on the Dent Blanche. Two Swiss tourists, a young man and a girl were killed while climbing the Allalinhorn.

Pastor Joh. Künzli, who is known all over Switzerland under the name of "Kräuterpfarrer" has celebrated his 80th birthday anniversary at Zizers near Chur.

Thousands of patients, who have been healed by his herbs will no doubt wish him *ad multos annos!*

OLYMPIC GAMES.

Continuing the dismal tale of Switzerland's deeds at the 11th Olympiad in Berlin, I found the task of sifting the results, as they poured in upon me, most tantalising. Time after time we either fail to survive the first round, or false hopes are raised, only to be dashed to the ground the next day.

In Athletics we have cut no ice. P. Hänni finish fourth, and that is one place short of fame. In the 400 Metres (A. Jud), the 1,500 Metres (P. fought his way into the 200 Metres Final, only to Martin), the 110 Metres Hurdles (R. Kunz), they all failed in the first round. Really and truly, with the exception of P. Hänni, none of our runners are anywhere near international, leave alone world class.

In the 50 Km. Walk we had a chance. Anyhow, our champion, A. T. Schwab who by the way lives in Berlin, finished second in 4hr. 32min. 9.2 sec., only 1 min. 28.2 sec. behind H. H. Whitlock (Gt. Britain), who broke the Olympic Record established in 1932 at Los Angeles (T. Green, G.B.) by 19min. 29sec. Tell Schwab (such is his Christian name) thus won the first Silver medal for Switzerland. Cheers!

Wrestling (catch as catch can) provided another disappointment. After the first few rounds, Bürki, Dättwyler and Angst were well placed in their respective weights, only to lose their chances of getting into the semi-finals and, again we drew a blank. In the Greco-Roman style we were just nowhere.

MEDICINE.

SMOKING: Cigarettes are Held to be Least Harmful; Pipes Most Dangerous; But Neither Seriously Detrimental in Moderation.

When William Barclay, Doctor of Physique, took up his quill 322 years ago and wrote: "It prepareth the stomache for meat; it maketh a clear voice; it maketh a sweet breath," he perpetrated the first high-pressure tobacco advertisement. No modern cigarette copywriter has attained higher levels of ballyhoo than this.

On the other hand, the number of ills to which smokers are supposed to be especially prone have steadily grown. They include: cancer of the tongue; toxic effects on the brain; muscular tremor; jumpiness; irritability; neuralgia; vertigo; insomnia; headache; aphasia; lowered mental efficiency; tobacco amblyopia; deafness; tinnitus; tobacco heart; high blood pressure or low blood pressure; hyperchlorhydria; tobacco dyspepsia; spastic constipation; pharyngeal catarrh. But Great Britain goes on smoking at the rate of 164,000,000 lbs. a year, despite the scientists' warnings. One gloomy investigator was Professor J. Rosslyn Earp who studied 177 smokers and 176 non-smokers carefully at Antioch College. To *The Lancet*, weekly medical journal edited by Sir Squire Sprigge, cigarette addict, he reported:

Of the non-smokers 31.8 per cent. failed to graduate, while 57.1 per cent. of the smokers failed.

Much the same result was obtained by S. N. Powers, using the famous Army alpha test on high-schoolboys. Smokers received a quotient mark of 98.6, but non-smokers reached 112.5. E. L. Clary found that 18.3 per cent. of smokers and 68.5 per cent. of non-smokers at Clark College won scholarship honours. All the researchers pointed the same way. Why should non-smokers be better scholars?

In *The Lancet*, Professor Earp suggests:

"The smoker smokes because it is a social habit. He has low scholarship because he is sociable. If tobacco crops were destroyed, smokers would not become better scholars. They

In the Modern Pentathlon our three officers, competing for the first time, acquitted themselves reasonably well. Capt. Baumann had the misfortune to fall ill and had to give up. The best individual performance was put up by First Lt. K. Wyss, when he finished third in the Cross-Country event. The final placings were: 11th First Lt. Wyss; 32nd First Lt. Grundbacher. Good, but not good enough.

A. Guhl finished 6th in the Decathlon, with 7,033 points, a very good performance indeed in this exacting competition.

Cycling: Wägelin managed to get into the quarter finals and then lost. In the 100 Km. Road Race, Ernst Nievergelt finished third and in the Team Result Switzerland ranked second. May mean an Olympic Medal, I do not know.

Swimming: Nowhere! Water Polo: Austria beat Switzerland 20:0! Shocking.

Handball: Switzerland beat Rumania 8:6; Austria beat Switzerland 14:3! Horrible.

Football: Thank goodness we did not compete.

Finally, in Yachting, in the International 6 metre class, Switzerland held a lead right up to the last race, when we finished 7th. This enabled our nearest rivals, Great Britain and Norway to draw level, 63 points all; a deciding race at Kiel will be held on Thursday (13th). It appears that in smooth weather we easily led; rougher seas were less in our favour which, after all, is not surprising. Now let's hope that this time we are in for a Gold medal, just to cheer us up.

M.G.

THE STOCK EXCHANGE OF ZURICH IN JULY.

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

Zurich, August 3rd, 1936.

According to the rule the summer months prove to be the inactive season for the stock exchange and this past July hardly made any exception. Trading concentrated most of the time on a few particular stocks only, but the general tendency was slightly upward for several weeks. Both bonds and shares enjoyed a moderate comeback and in many cases quotations were rising remarkably. From the moment, however, the political situation in Europe became more unsettled, the new price structure received a shock.

Especially Hispano and Sevillana suffered from the revolutionary developments in Spain. The former sold for even less than 980 and the latter was offered at 85, as against 1060 resp. 120. Also most Swiss trust companies were unable to

maintain their newly reached level and gave way. Elektrobank quoted for instance 383-410-383; and Motor-Columbus after many ups and downs lowered from 155 to 147. On the other side, however, bank shares succeeded in keeping a considerable part of their gains.

Under the influence of further optimistic American reports, Baltimore and Ohio as well as Pennsylvania R. Rs. advanced on the whole about 10 to 15 Frs. up to 66 resp. 114, while Royal Dutch did not seem to be affected by anything adverse and proceeded to climb from 558 to 575.

Swiss industrials showed a very small market and the only stock that had a regular turnover were Nestlé which fluctuated between 830 and 848; Aluminium suffered a decline of over 60 Frs. from 1750 to 1680 and are presently rather weak, just as most shares in the technical fields. Insurance stock, however, kept their position and registered a small but steady demand.

With regard to the bonds is to be said that Swiss Federal securities were continuously bought and gained since last time on the average of one to two per cent. Also German issues found a favourable market since the new Swiss German clearing arrangement seems to be more generally appreciated, while French bonds, due to public scepticism, noticed losses of several points and are still widely offered.

	July 6. Aug. 3.	
4½% Swiss Confederation 1930	98.50	100.15
4% Swiss Confederation 1930	91.10	93.25
4% Swiss Confederation, Kassascheine 1935	98.75	99.75
3½% Federal Railways, Series A-K	86.30	87.50
3% Federal Railways, différé	82.50	84.—
4% Federal Railways 1934	89.40	91.25
5% Motor-Columbus 1927	80.50	83.—
4% Kanton Zurich 1934	93.50	95.25
4% Stadt Zurich 1934	84.—	84.—
Elektrobank	383.—	383.—
Schweizerischer Bankverein	354.—	357.—
Schweizerische Kreditanstalt	366.—	383.—
Indelec	315.—	315.—
Motor-Columbus	155.—	147.—
Hispano-Americana de Electricidad	1060.—	982.—
Royal Dutch	558.—	573.—
Aluminium	1710.—	1680.—
Nestlé	832.—	849.—
Brown Boveri	98.—	90.—
Sulzer	345.—	355.—
Fischerstahl	304.—	304.—
Zurich, Allgem. Unfall- & Haftpflicht Vers	5550.—	5500.—

would continue to enjoy their leisure hours in social intercourse rather than study."

Another theory, says the Professor, was expressed by Emerson: "The believing we do something when we do nothing is the first illusion of tobacco." The habit once established leads to a craving, which means that less insistent cravings, for knowledge or scholastic success, for instance, go by the board. What the Professor means is that habit devalues ambition.

Yet another, more frightening, theory is that poisons in the smoke act on the central nervous system, producing a deterioration of nervous tissue leading to lower mental output. It is supported, admits Professor Earp, by nerve injuries known to be associated with excessive use of tobacco — e.g., amblyopia, deafness, tachycardia.

"On the whole," Professor Earp sums up, "it seems likely that more than one, perhaps more than all of these explanations, are necessary to cover all the facts." Which is a scientific way of leaving the subject where it was.

Growth Not Stunted.

Walter L. Mendenhall, M.D., Professor of Pharmacology at Boston University, has neatly summarised some of the scientific facts surrounding smoking, in a little book entitled *Tobacco*. In Holland, says the Doctor, most children smoke. Thirty per cent. of the boys indulge before they are nine, 50 per cent. before they are ten, and about 80 per cent. before they are eleven. But Dr. Mendenhall finds no scientific evidence that tobacco stunts growth.

Bodily effects of tobacco Professor Mendenhall discusses under five headings. To the circulatory system it carries an increase of pulse — 5 to 10 beats a minute — and a slight rise in blood pressure. In the ordinary way this is no disadvantage, but it shows up in athletes where there is already heavy stress. To the food canal over-smoking causes loss of appetite, seems to favour duodenal ulcers, may cause cancer in the mouth, and commonly produces chronic intestinal catarrh. To the respiratory tract, prolonged continuous smoking may bring chronic irritation of throat and larynx, also bronchitis and tonsillitis. To the eyes it may cause dimness of vision, derangement of accommodation, and dilated pupils.

Sir Humphry Davy Rolleston personal physician to King George V. and consulting physician to the plug-smoking Navy, talked, a few years ago, to other physicians on the subject. Sir Squire Sprigge sub-edited the address. As he lit another cigarette he took heart to learn that cigarettes were the best form in which to take tobacco. Cigars ranked second, and pipes third. The important thing to know about tobacco, said Sir Humphry, is not its nicotine content, but how it is smoked.

"In pipes, as much as 70 or 80 per cent. of the nicotine in the tobacco may pass into the smoke; a great deal, however, turns on the length of the mouth-piece; a long pipe is, therefore, better than a short one. It has been stated that a smoker who re-lights a pipe or cigar absorbs more poison than he would from 10 ordinary smokes. According to Dixon, the smoke of one cigar contains as much nicotine as 12 to 18 cigarettes.

"The general opinion is that cigarette smoking is the form likely to give the worst, then cigars, and lastly, pipes. On the other hand, the order has been reversed. The content of nicotine in cigarette smoke is much less than that in the smoke of pipes, that of cigar smoke being between these two extremes."

Heartening News.

Heartening news is this for chain-smokers, though somewhat disturbing to those who prefer the pipe. But most smokers, anyway, tend to adjust their habit, say investigators, so that the gain in comfort offsets the harm which may be done.

Explained Sir Humphry: "The effects of cigarette smoking appear to be chiefly due to carbon monoxide, pyridine, furfural, and ammonia, whereas cigar smoke is powerful mainly on account of its nicotine content. Virginia cigarette smoke contains furfural, while Turkish cigarettes supply very little, and cigars and pipe tobacco none.

"These substances are not, like nicotine, in any way special to tobacco, but by their irritating effects on the mucous membrane may account for the evil reputation of cigarettes."

News Review.