

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: - (1937)

Heft: 839

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: 15.03.2025

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

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 9595/9596.

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

Telegrams: FREPRINCO, LONDON.

Vol. 15—No. 839

LONDON, DECEMBER 11, 1937.

PRICE 3d.

PREPAID SUBSCRIPTION RATES.

UNITED KINGDOM AND COLONIES	3 Months (13 issues, post free) . . .	3/6
	6 " " " " " " " " " " " " " " " " " . . .	6/0
	12 " " " " " " " " " " " " " " " " " " . . .	12/0
SWITZERLAND	6 Months (26 issues, post free) . . .	Fr. 7.50
	12 " " " " " " " " " " " " " " " " " " . . .	14.-

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



HOME NEWS

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

FEDERAL.

JUBILEE OF STATES COUNCILLOR DR. GOTTFRIED KELLER.

Dr. Gottfried Keller has celebrated his 25th anniversary as a member of Parliament (States Council); on this occasion he has received the congratulations of his colleagues who are at present in session in Berne.

Dr. Keller was born in 1873 in Zofingen, and is to-day one of the outstanding Parliamentarians in Switzerland. During the last 25 years he has presided over more than 40 special commissions in the States Council; apart from this he was a member of about 60 Parliamentary commissions. He was for a number of years a member of the Swiss Delegation to the League of Nations. Dr. Keller received two years ago the degree of *doctor honoris causa* of the University of Basle. He presided over the States Council in 1925/26.

HIGH COMMANDS IN THE SWISS ARMY.

The Federal Council has announced the following promotions. *Colonels of Divisions*: Colonels Jakob Huber, Berne; Herbert Constam, Küsnacht-Zürich; Alfred Gübeli, Frauenfeld; R. v. Graffenried, Berne; Walter Schärz, Berne.

The commands of the various Army units will be as follows:—

- 1st Army Corps: Army-corps commander H. Guisan, Pully.
- 2nd Army Corps: Army-corps commander F. Prisi, Berne.
- 3rd Army Corps: Army-corps commander R. Miescher, Basle.
- 1st Division: Colonel of division G. Combe, Lausanne.
- 2nd Division: Colonel of division J. Borel, Neuchâtel.
- 3rd Division: Colonel of Division R. v. Graffenried, Berne.
- 4th Division: Colonel of division W. Scherz, Berne.
- 5th Division: Colonel of division E. Bircher, Aarau.
- 6th Division: Colonel of division H. Constam, Zürich.
- 7th Division: Colonel of division R. Lardelli, Chur.
- 8th Division: Colonel of division A. Gübeli, Frauenfeld.
- 9th Division: Colonel of division E. Tissot, Andermatt.
- Mountain Brigade 10: Colonel J. Schwarz, Lavey.
- Mountain Brigade 11: Colonel H. Bühler, Frutigen.
- Mountain Brigade 12: Colonel H. Hold, Chur.

NEW PRESIDENT OF THE NATIONAL COUNCIL.

Dr. Fritz Hauser, a member of the Government of the canton of Basle, has been elected President of the National Council. Dr. Hauser, who is 54 years old, entered Parliament in the year 1919. In 1911 he was elected a member of the Grand Council and seven years later (1918) a member of the government of the canton of Basle. Dr. Hauser belongs to the Socialist Party.

NEW PRESIDENT OF THE STATES COUNCIL.

M. Bernhard Weck, has been elected President of the States Council. M. Weck, who is 48 years old, is a lawyer by profession; he was from 1916-1918 State prosecutor of the canton of Fribourg, and later on "Regierungstatthalter." He entered the cantonal government in 1919. M. Weck belongs to the conservative party; M. Ernst Löppe-Benz (St. Gall) has been elected Vice-President.

ROMANTSCH LANGUAGE OFFICIAL.

The National Council decided that the Romantsch language, which is spoken in the canton of Grisons, and is derived from Latin, may now be used in debates in Parliament, as well as German, French and Italian.

NEW VICE-PRESIDENT OF THE NATIONAL COUNCIL.

M. Henri F. Vallotton, has been elected Vice-President of the National Council. M. Vallotton who is 45 years of age was born in Vallorbe, he is practising for the last 20 years as an advocate in Lausanne. He entered the Grand Council 15 years ago and Parliament 12 years ago, and belongs to the Liberal Party.

FOREIGN SECURITIES ON SWISS BOURSES.

An office to be known as the Federal Bureau of Admission will in future decide on the admission of foreign securities to Swiss bourses.

The Bureau will be in close touch with the Swiss National Bank and will have as its ultimate object the prevention of undesirable capital exports. The Bureau will consist of six representatives of the Swiss Bourse Association and three representatives of the Swiss Economic system, to be chosen by the Federal Finance Department.

If the Bureau refuses permission for a foreign security to be quoted on the Swiss bourses, quotation will be refused. If, on the other hand, it grants permission, it is left to the discretion of the bourses whether or not a quotation will be listed.

WINTRY WEATHER ON THE CONTINENT.

Heavy snow has fallen in Switzerland over the week-end, the fall measuring as much as 4in. in the central and eastern parts. The depth of snow averages over 12in. at the 3,000ft. level, and over 36in. at the 6,000ft. level.

Until the middle of last week the passes were unusually free of snow. The Simplon, for the first November in 30 years, could be crossed by cars fitted with chains.

LOCAL.

ZURICH.

M. Henri Heer-Huber, for a great number of years President of the Board of the firm Heer & Co., Silk Merchants in Thalwil, has died in Mollens-sur-Sierre, at the age of 67. The deceased was for a considerable time a member of the Board of the banking firm A. G. Leu & Co., in Zurich. The Federal Council entrusted him on various occasions with economic missions abroad.

BERNE.

The Board of the Swiss Federal Railways has appointed M. E. Ballinari, from Monteggio, to the post of "Oberbetriebschef" of the S.F.R.

Dr. P. Vieli, Counsellor of Legation, since 1931 in the service of the "Département de l'Economie Publique" in Berne, has relinquished his post in order to take up an appointment with a large banking concern.

Dr. Vieli, who hails from the canton of Grisons, was born in 1890; he practised for a few years as an advocate. In the year 1918 he entered into the services of the Federal Political Department, and shortly after the war he acted as General Consul in Cologne. In 1924 he was appointed Secretary of Legation in Rome, a post which he held until 1931, when he returned to Berne. On his promotion to Counsellor of Legation he was transferred to the Federal Economic Department where he rendered great services.

BASLE.

Dr. Hans Baur, for the last 25 years Pastor at the Paulus Church in Basle, has died at the age of 67. The deceased was editor of the "Schweiz. Protestanten Blatt," and also a *doctor honoris causa* of the University of Breslau.

AARGAU.

At the age of 49, died in Aarau, Dr. Hermann Rauber, "Stadttammann" of Aarau. The deceased occupied for 20 years the post of States Prosecutor of the canton of Aargau; he was also a member of the Grand Council.

VAUD.

The town of Lausanne numbers 90,000 inhabitants.

VALAIS.

In Conthey died, at the age of 73, M. Raphael Evéquo, for many years a district and cantonal judge. For 30 years M. Evéquo belonged to the Grand Council.

LETTER FROM SWITZERLAND.

Switzerland's Economic Situation, Autumn 1937. The slowing down of the economic recovery which has occurred in many countries since the Spring, has hardly been felt in Switzerland up to

the present. On the contrary, the figures for the third quarter of 1937 show that the improvement continues.

Above all, external trade has developed to a gratifying degree during the past quarter. Imports show an increase of 50% and exports of 61%, compared with the third quarter of 1936. During the first nine months of the year imports amounted to 1,349 million francs, against 822 million francs for the corresponding period of 1936; exports 917 million francs, as against 606 million.

Chiefly on account of a certain deflection in the textile and clothing industry, the degree of employment in that industry was slightly less during the third quarter than during the preceding quarter. In most other industries, however, the level of employment was higher, and this state of affairs may be expected to continue, especially in the watch and clock, paper, leather, metal and machine industries. The situation also improved in the building industry. In the 28 largest towns, apartment buildings constructed during the first nine months of the year showed a rise of 23% over those constructed during the corresponding period of 1936. This improvement is expected to continue, the apartments already planned being more numerous than last year. In the transport industry the recovery continues, although at a slower rate. For the first three quarters of the year the Federal railways show a rise of revenue of 28.2% in the transport of goods, and 9% in passenger traffic, as compared with the corresponding period of 1936.

Agriculture has benefited by favourable harvests. As a result of firm prices, the income of this branch of economy is higher than last year.

Wholesale prices were slightly depressed during the third quarter, though the cost of living index showed no important change; it was 137 (1914=100), as against 137.2 at the end of June.

The labour market, as a result of the activity in industry and commerce, shows a much more favourable aspect than a year ago. At the end of September there were 52,000 unemployed, being 37% less than at the end of September 1936. It must, however, be expected that there will be a seasonal rise in the unemployment figures during the winter.

The figures so far published on the state of the public finances, show that there has been a definite improvement, although a balance between income and expenditure has not yet been completely realised. Customs receipts during the first nine months of 1937 amounted to 130.3 million francs, against 118.4 in the corresponding period of 1936. The various large Federal monopolies are in a better situation now than at the same period of 1936.

THE STOCK EXCHANGE OF ZURICH.

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

Zurich, 6th December, 1937.

Conditions at the stock market in November were almost as unsettled as in October. Prices were steadily falling and the hopes for better times were fading rapidly. Besides this receding tendency of stocks and commodity-quotations new currency disturbances seemed to lurk about the U.S. Dollar and caused widespread dislocations of capitals. Furthermore, the political developments in Europe, namely the joining forces by Italy with the countries of the anti-communist pact was looked upon as a possible threat for the democratic nations and caused some anxiety. Rather disappointing was also the fact that President Roosevelt in his speech, when opening the extraordinary session of congress, was not making any suggestions to check the relapse in America's economic life. And finally the unexcusable attitude of the Brazilian Government to stop debt-payments by a one-sided act on her part, was enough to do away with whatever might have been left of hope and goodwill. Fortunately, however, when things look most gloomy, a turn to the better often is closest. The getting in touch of English politicians with Germany's leader and thereafter with French representatives, decidedly quieted the tense atmosphere in Europe. Also the latest American news sounded more optimistically, as the Government in the 11th hour seems to be more willing to pact with private enterprise, thus mutually opening the country's economic resources. Consequently the

immediate outlooks of all markets is very much brighter after so and so many weeks of constant downfall. The bears seem to liquidate their positions in view of a growing desire for sound investments. Had formerly a small offer sufficed to press on the quotations, the increased willingness to buy was met with some scarcity of material. This seems to be specially true for Wall Street, where the biggest advances just as the biggest selling pressure in former weeks occurred in the last hour of trading. Although there is a marked improvement compared with what the market was only a week ago, the fact, however, cannot be denied, that the price level for quite a number of stocks is still lower than in October. Those stocks that make a better showing belong to the banking and insurance group, while the majority of Trusts and Industrials still range lower, as the following representative Swiss stock will point out.

October 30th. December 4th.

Elektrobank	616	610
Motor-Columbus	291	287
Chaîné	1,490	1,400
Cia. Italo Argentina	220	200
Royal Dutch	874	825
Aluminium	2,600	2,560
Bally	1,300	1,240
A.G. Adolph Saurer	280	260
Sulzer	730	705

The situation for the Swiss bond market remained unchanged and funds are plentiful. As a matter of fact, measures have been taken by the Swiss National Bank in form of a Gentleman's agreement with other banks of barring the inflow of "hot money." This, however, did not prevent the governmental issues from being very firm. 3½% Swiss Federal Railways Series A-K reached a record price, climbing as high as 104%, and the average yield for many such issues is considerably below 3%. (3% Wehranleihe 102¾%). Also among the cantonal and communal bonds are hardly any that range at par or below. Foreign bonds were very irregular. In general, French and German issues improved slightly, while Italian one's range several points lower. A serious setback encountered Brazilian bonds. Soon all other South-American issues turned cheaper. 7% Roumanian Stabil. bonds gained upon the news of resuming coupon payments, which came somewhat unexpected. Since then prices sagged again, being however, still 15% higher than a month ago. No change was noticed in Swiss industrials.

AUDITION DE MARGUERITE DE SIEBENTHAL.

C'est malheureusement au tout dernier moment que nous avons appris que notre jeune compatriote, Mademoiselle Marguerite de Siebenthal de Genève donnait une audition de violon et piano au Lyceum Club, South Kensington, le jeudi 2 décembre à 9h. aussi c'est seulement un tout petit nombre de Suisses qui ayant pu être avertis ont eu le privilège d'y assister.

Mlle. de Siebenthal qui vient à Londres pour la première fois est déjà passablement connue en Suisse et à Paris où elle a souvent eu l'occasion de se faire entendre. C'est une toute jeune artiste exceptionnellement douée; double premier prix de violon et piano du Conservatoire National de Paris et Lauréate du concours International de Chopin à Varsovie (1937).

Pendant plus d'une heure tour à tour aux deux instruments Mlle. de Siebenthal interprète au violon avec une technique si aisée et un charme incomparable une sonatine de Schubert accompagnée au piano par Madame Bratschi de Siebenthal la tante de la jeune artiste qui fut son premier professeur et qui l'encouragea beaucoup dans cette voie; puis au piano, Beethoven, Schuman, Liszt et surtout une sonate de Chopin qui fut rendue d'une façon souveraine. On est impressionné par le toucher virile et cependant extrêmement sensible et nuancé.

On ne saurait dire si c'est au violon ou au piano que Mlle. de Siebenthal est le plus habile; dans l'un et l'autre instrument elle montre la même autorité la même intelligence musicale, le même bonheur; c'est un double talent merveilleusement établi.

Nous formons tous nos vœux pour l'avenir de cette jeune et charmante artiste et espérons que nous aurons encore souvent le plaisir de l'avoir parmi nous.

G.B.

HOTEL RESTAURANT AND CATERING EXHIBITION AT THE OLYMPIA.

We are very pleased to inform our readers that our compatriots engaged in the catering line have been very successful at the above Exhibition, some of the highest awards of the Jury have been made to Swiss in this country. We hope to give further details in our next number.

SWISS TRADE DELEGATION THE GUESTS OF H.M. GOVERNMENT.

His Majesty's Government entertained the Swiss Trade Delegation at luncheon at the May Fair Hotel. Mr. R. S. Hudson, Secretary, Department of Overseas Trade, was in the chair.

The following guests were present:

The Swiss Minister, C. R. Paravicini, Minister Stucki, Dr. Koch, Dr. Homberger, Mr. F. T. A. Ashton-Gwatkin, Sir William Brown, Mr. H. W. Cole, M. Charles de Jenner, M. Jean de Rham, Hon. C. C. Farrer, Sir Alfred Faulkner, Mr. I. McM. Forsyth, Mr. L. G. Lowry, Mr. S. T. Offen, Mr. A. E. Percival, Mr. E. W. Reardon, M. Clément Rezzonico, Mr. H. L. Setchell, Mr. R. C. G. Somervell, Mr. F. A. Swann, Mr. J. J. Wills, and Major E. N. S. Crankshaw.

CITY SWISS CLUB.

The last monthly meeting in the present year took place at Pagani's on Tuesday last, about forty members being in attendance.

The recent Annual Banquet was discussed, and the meeting passed a vote of thanks to the Committee of the Club for the efficient way this function was handled.

One resignation, two admissions.

HOME FOR AGED SWISS.

"May we remind our readers not to forget the old people at the Home for Aged Swiss this coming Christmastide. Gifts should be addressed to the Matron, Swiss Home, 31, Southampton Street, Fitzroy Square, W.1."

PERSONAL.

We extend heartiest congratulations to Mr. Gottfried Keller, of 100, Gloucester Terrace, W.2, London representative of the "Schweizerische Depeschent Agentur" and other Swiss papers, on his engagement to Mlle. Gertrud Ohr of Zurich, at present living at Welwyn Garden City, Herts.

ACADEMY CINEMA.

Oxford Street.

The film now showing at this theatre is "Lo Squadrone Bianco." This is an Italian film and is in sharp contrast to the last one "Le Roman d'un Tricheur," which I hope everyone saw and enjoyed.

"Squadrone Bianco" is on the lines of several recent desert films for it takes place in the Libyan desert and is an enconum of Italian valour under the African Sun. Arma Virumque Cano. For those who like films dealing with deserts, heroic deeds, sandstorms, thirst and other perils, the film can be strongly recommended, as it is one of the best, if not the best of its kind. The photography is most artistic and the fighting in the desert is extraordinarily well done. There is a love interest, but I suppose this is inevitable, and the experts who make films will tell us that it is necessary and imperative, at least from the box-office view point, that the human interest should be present, but personally I do not think that the fair sex fits in with the picture and there are plenty of better reasons to incite a young man to seek adventure in Libya than merely because he has got into trouble with a young lady however beautiful and photogenetically glamorous she may be.

But let us be just and render to Caesar his due, although there may be too much of the Ave Caesar, morituri... sentiment about the film it is a wonderful demonstration of the modern spirit of energy and vigour of the Italian soldier.

ck.

HELVETIA CLUB

1, Gerrard Place, London, W.1.

The Society announce:—

The Tombola Dance and Christmas Draw

will take place in the club house on THURSDAY, 16th December, 1937 8.30 p.m. until 12.30 a.m.

the proceeds for the benefit of the CHILDREN'S XMAS PARTY SUNDAY, 19th December, 1937 and the SICK FUND Admission by ticket, 1s. each.

BOXING DAY BALL MONDAY, 27th December, 1937 tickets 2s. 6d. each.

NEW YEAR'S EVE BALL & CARNIVAL FRIDAY, 31st December, 1937 tickets 3s. 6d. each.

Extensions applied for both functions.

Achetez vos Chocolats, Gateaux, Bonbons etc., chez

F. H. & P. ROHR

(Maison Alfred Meyer)

10, BUCKINGHAM PALACE ROAD, LONDON, S.W.1.

Telephone: Victoria 4266.

Spécialités pour Noël

OURS DE BERNE. LECRELETS.

MINCE PIES

XMAS PUDDINGS

XMAS CAKES

BÛCHES DE NOËL

Bonbonnières en grand Choix.

Commandes livrées a domicile.

WE SHALL BE HAPPY TO WELCOME YOU AT THE

MYLLET ARMS

WESTERN AVENUE, (opposite Hoovers). PERIVALE.

:: :: ::

DINNER DANCE EVERY NIGHT. EXCELLENT CUISINE.

COCKTAIL BAR.

:: :: ::

SPECIAL GALA NIGHTS.

New Years Eve 25/-
Boxing Night 10/6

Proprietor: Mr. A. Widmer. Rest. Manager: Mr. A. Rhyu

Telephones:

Office Perivale 4793. R. staurant Perivale 2427.

SWITZERLAND

£ now buys 40% more Swiss money

yet—

- no formalities with money
- prices to suit every pocket
- quality remains unimpaired
- short and inexpensive journey
- direct rail and air services
- cheap petrol for motorists
- holiday centres for all seasons

Best value in Holiday Travel

INFORMATION from the Swiss Railways & State Travel Bureau, 11-B Regent Street, London, S.W.1

MAGGI'S SOUPS
TASTE GOOD—AND DO YOU GOOD!
14 DELICIOUS VARIETIES—2¢ PER TABLET

If not stocked by your Grocer, apply to
MARBER & Co., Sole Agents of the MAGGI COMPANY,
1 STANHOPE STREET, LONDON, N.W.1