

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: 844

Rubrik: Home news

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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 9595/9596.

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

Telegrams: FREPRINCO, LONDON.

Vol. 15—No. 344

LONDON, JANUARY 15, 1938.

PRICE 3d.

PREPAID SUBSCRIPTION RATES.

UNITED KINGDOM AND COLONIES	3 Months (13 issues, post free)	3/6
	6 " (26 " " " " " " " " " "	6/6
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SWITZERLAND	6 Months (26 issues, post free)	Fr. 7.50
	12 " (52 " " " " " " " " " "	14.-

(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.*)

FEDERAL.

RECEPTION OF THE FEDERAL PRESIDENT IN HERISAU.

M. Baumann, President of the Swiss Confederation, who is the first citizen of the canton of Appenzel, who has ever been at the head of the Swiss Government, received a hearty reception by the entire population of the town of Herisau when visiting his native town.

He was received at the station by the members of the cantonal government, who were headed by "Landammann" Altherr and States Councillor Ackermann. The "Landammann" of Appenzel J. Rh. was also present. A procession was formed which moved, amongst the ringing of bells, to the "Dorfplatz" where "Gemeindehauptmann" Gschwend officially welcomed the head of the Federal Government; he expressed the delight of the canton at seeing for the first time an "Appenzeller" occupying this high office.

M. Baumann, deeply moved, thanked the citizens of Herisau for their spontaneous reception, expressing the wish that Peace during 1938 might be restored amongst belligerents and that the spectre of war, which so heavily lies over the world might be kept away. "Switzerland," he said, "is willing to do its utmost to preserve and further peace." M. Baumann finished his oration with an appeal to work with courage and confidence for the welfare of our country. The official reception was closed by the singing of the National Hymn.

NEW "WELTPOSTDIREKTOR."

The Federal Council has elected Dr. Reinhold Furrer, at present Director of the International Railway Office, to be the new "Weltpostdirektor" in succession to Mr. Garbani-Nerini, who recently resigned his post on reaching the age limit. Dr. Furrer was at one time General Manager of the Federal Post administration.

MEMORIAL TO KING ALBERT.

As a memorial to the late King Albert of the Belgians, a youth hostel is to be built in Switzerland for the reception of Belgian and Swiss students at nominal prices or free of charge. It will probably be in the Engadine, where the local authorities have offered to present a site.

NEW CABLE RAILWAY.

An electric cable railway has recently been completed by the Société des Ateliers de Constructions Mécaniques between Birg, in the Canton of Berne, and the top of the Eunstligenalp (6,441ft. above sea level). The cable is 4,034ft. long and between the two terminal stations it is supported by one mast 34½ft. high, 3,362ft. from the lower and 672ft. from the upper end. The line carries two suspended four-passenger cars, one rising as the other descends, the travelling speed of the cars being 262yd. per min.

NEW CZECHOSLOVAKIAN MINISTER IN BERNE.

The present Czechoslovakian Minister in Berne, M. R. Künzl-Jizerski, has been transferred to Vienna.

His successor in Berne will be, Dr. Theodor Strér, from the Foreign Office in Prague.

THE OLDEST SWISS CITIZEN.

M. Konrad Hugentobler, in Rheineck, the oldest Swiss citizen has celebrated his 103rd birthday anniversary, he is still enjoying good health.

RETIREMENT OF COLONEL OF DIVISION DE DIESBACH.

Colonel of Division de Diesbach has expressed his wish to be relieved from his command, his wish has been granted and the Federal Council

has expressed their appreciation for services rendered.

RECEPTION IN HONOUR OF THE NEW GENERAL-MANAGER OF THE B.I.S. IN BASLE.

A reception was held in honour of the newly appointed General-Manager, Dr. Roger Auboin, of the Bank of International Settlement in Basle. Amongst the guests present were: Dr. Schacht of the Reichsbank, Sir Otto Niemeyer and Montagu Norman.

SKIERS KILLED BY AVALANCHE.

Two Geneva skiers were buried under an avalanche near the Balajoux Point in Haute Savoie, on Sunday last. One of them, M. Barbey, after an hour of strenuous effort, succeeded in freeing himself by removing his boots. Digging into the snow at a spot where he saw a ski protruding, he found his friend, M. Bardet, who was dead. He then walked for nearly two hours shoeless in the snow to the nearest hamlet.

The body of the dead skier was recovered during the night and carried down to the valley. M. Barbey had his feet frostbitten, but his condition is said to be satisfactory.

SWISS NEUTRALITY.

Swiss neutrality was the subject of a conference at the Palais Fédéral under the presidency of M. Motta. The leading officials of the Federal Council and several prominent Swiss international jurists took part, among them M. Stucki, the Swiss Minister in Paris, Professor Huber, Professor Rappard, and Professor Burkhardt.

LOCAL.

BERNE.

A fire partly destroyed the Swiss Federal armament works at Thun. The damage amounts to about 1,200,000 Frs. A preliminary inquiry has proved that the fire was caused through a short circuit.

SCHWYZ.

In Schwyz died at the age of 70, M. J. Auf der Maur, drawing-master, and an artist of some repute. He studied in Munich, Paris, Düsseldorf and America.

FRIBOURG.

The "Freiburger Nachrichten," a paper which was founded in 1863, has celebrated its 75th anniversary. The paper has, under the editorship of the late M. J. Pauchard, enjoyed a great popularity.

OBWALDEN.

M. Karl Imfeld, Vice-President of the Superior Court in Obwalden, and for many years a member of the "Kantonsrat," has died in Lungern, at the age of 61.

ST. GALL.

The "St. Galler Tagblatt" has entered the 100th year of its existence.

APPENZELL A. Rh.

The proprietors of the firm Sulmer and Cie, cable works in Herisau, have given an amount of 220,000frs. to the Pension Funds of their workmen.

AARGAU.

Doctor Hans Stauffer (Liberal) has been elected Mayor of the town of Aarau with 1,526 votes, his opponent, M. Adolf Gloor (Socialist) received 1,221 votes.

M. Walter Meyer, Editor of the "Wohlen Anzeiger," has celebrated his 25th anniversary as Editor.

A Bronze tablet to the memory of the late "Stadtammann" Hässig, who has left his fortune to the town of Aarau, has been placed in the town hall of Aarau.

M. Wilhelm Leupold, until recently a member of the management of the Municipal Gas Works in Zurich, has been appointed Manager of the Municipal Gas Works in Aarau.

VAUD.

M. Louis Maillard, for 25 years Professor of Mathematics at the University of Lausanne, has died in Siders at the age of 71. Professor Maillard, who was born at Vevey, was for many years a teacher in Yverdon and later at the "Gymnasium" at Lausanne.

The death is reported from Lausanne, of M. William de Charrière de Severy at the age of 91. The deceased was at one time Secretary of Legation in Vienna, and later on a member of the

Grand Council of the canton of Vaud; he was the author of a large number of historical works.

M. Bujard has been elected President of the cantonal government for the year 1938, a post which he already occupied in 1922 and 1929. M. Porchet will be acting as Vice-President.

The death occurred in Lausanne, of M. Charles Rochat, at the age of 70. M. Rochat was for many years Director of the 2nd Postal District.

THE STOCK EXCHANGE OF ZURICH.

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

Zurich, January 7th, 1938.

In striking opposition to the first months of 1937, when all stock markets looked very bright, the second part of the past year was overshadowed by a general down-fall in prices which finally made an early recovery seem very problematic. At least neither December gave a hint as to whether the near future would see a sufficiently marked revival of business activity nor does the outlook of January promise as yet a fundamental change of the present uncertainty. There is, however, one thing upon which everybody seems to agree, namely the belief that an improvement of world economics is linked widely to the developments in the United States. Unfortunately the economic life in America is very unsettled and the gap between the government's point of view, how to bring back prosperity and the ideas the business world considers essential for a fruitful co-operation is still very wide. No doubt America has all the materials for a movement towards better times, looking at the President's home-building scheme which would involve an expenditure of several billion dollars over a few years, or considering all the equipment work which the railroads and utility companies are willing to do, if Washington were in more conciliatory mood. Furthermore the programme of rearmament, brought about by the recent events in the Far East, may serve as the spark to better employment in the steel and affiliated industries, although the opinion how big a part rearmament played in the recovery of world trade in the last few years is divided and as a rule over-estimated. The whole situation, however, remains very complex especially taking into consideration the political aspect of the world, and going through all these countless statements which try to predict the coming trend, the uncertainty alone seems to remain certain.

Since Wall Street exerts such a big influence upon all European markets, it is not surprising that the Swiss stock-exchanges reflected also the weak disposition of the past month. It is, however, worth while noticing that a recession did not apply to all groups of stocks. Banking and insurance shares were well in demand most of the time, the former in expectation of more favourable annual statements and with a view of some increased dividend payments. A rather sore spot were trust companies which almost unanimously relapsed. Especially those with interests in Italy and South America were leading the decline, i.e., Chade, Italo-Argentina, Südelektra, Saeg and Motor-Columbus, the latter proposing to its stock holders a re-organisation reducing thereby the face value of the shares from 500 to 300 francs. Decidedly irregular moved industrials. Aluminium, Lonza and Nestlé improved materially, while most others lost ground. Nestlé gained upon the news that the company was intending to pay back 50% of its capital, distributing at the same time a slightly higher dividend and giving to the stock holders for each share a right for an annual payment of not more than Fr.12.50 during the next 16 years in compensation of the capital loss of Fr.200 per share, when the company had to re-organise in 1921.

The main features of the Swiss bond market, namely the excessive liquidity of funds remained unchanged. All governmental, cantonal and communal issues were quoting as high as ever, as the market is suffering from a lack of adequate investment possibilities. The banks are mostly flooded with money for which the use is small. There is a tendency for reducing interest rates on their "bons de caisse" and extension of maturity dates when a conversion is in question. As long