

Quotations from the Swiss stock exchanges

Objektyp: **Group**

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

Band (Jahr): - **(1926)**

Heft 245

PDF erstellt am: **13.09.2024**

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Later in the year Basle is to be the home of another exhibition—the International Exhibition for Inland Navigation and the Utilisation of Hydraulic Power—which will be opened on the 1st of July. In the matter of the utilisation of her abundant natural resources of water power Switzerland has long been one of the leading countries of the world, while additional interest is lent to the inland navigation section by the fact that the formal opening of the new Rhine harbour is planned to take place during the course of the Exhibition.

The report of the Neuhausen Aluminium Company for the year 1925 shows an increase of about half-a-million francs in the gross earnings for the period and a net profit of 8,620,000 frs., as compared with 8,520,000 a year before. Considerable expenditure has been necessary to increase the company's plant at Chippis, so as to be able to make full and economic use of the increased power rendered available by the Illsee power station during the year. These new works, however, only came into action in the last few months of the year, and accrued profits from this source had not commenced to make themselves felt before the end of the business year.

Satisfactory contracts for the supply of electrical machinery should accrue to Swiss engineering firms as a result of the acceptance by the municipal authorities of Belgrade of a loan of Frs. 5,500,000 offered by a syndicate of Swiss banks for the purpose of financing the construction of an electric power station in the Jugo-Slavian capital.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Mar. 29		Apr. 6	
	Fr.	Fr.	Fr.	Fr.
Confederation 3% 1903	79.90	79.87		
" 5% 1917, VIII Mob. Ln	101.75	101.75		
Federal Railways 3½% A—K	83.67	83.10		
" 1924 IV Elect. Ln.	102.37	102.25		

SHARES.	Nom.		Mar. 29		Apr. 6	
	Fr.	Fr.	Fr.	Fr.	Fr.	Fr.
Swiss Bank Corporation	500	702	711			
Crédit Suisse	500	780	780			
Union de Banques Suisses	500	615	630			
Société pour l'Industrie Chimique	1000	2049	2049			
Fabrique Chimique ci-dev. Sandoz	1000	3415	3440			
Soc. Ind. pour la Schappe	1000	3337	3275			
S. A. Brown Boveri	350	445	454			
C. F. Bally	1000	1290	1292			
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	345	369			
Entreprises Sulzer	1000	396	1007			
Comp. de Navigation le Lac Léman	500	570	573			
Linoleum A.G. Giubiasco	100	87	87			
Maschinenfabrik Oerlikon	500	725	750			

THE INDUSTRIAL MISSION OF SWITZERLAND.

By Dr. WILLIAM MARTIN.

One needs to have only a slight acquaintance with the history of the European Continent and with its present situation to realise that Switzerland, an insignificant country judged by its area and the number of its inhabitants, has played in the past, and is still playing to-day, a rôle which is altogether disproportionate to its material importance. What is this rôle? and what is the reason for it? Such are the questions which we propose to answer briefly in what follows.

The Swiss Confederation was founded at the end of the thirteenth century round the nucleus of the St. Gothard Pass, at the point, decisive for the history of humanity, where the southern races came into conflict with those of the north. These races might have antagonised, fought, and subjugated one another. A great State might have come into existence, or insoluble problems might have arisen. Instead of this, the different races co-operated with each other. It was from this co-operation that Switzerland was born. From the beginning she conceived her rôle to be essentially a mission of union and of co-operation. She wished to promote the traffic between the north and the south, a traffic which has not been purely economic but has also served for the exchange of ideas.

As a result of the Reformation, which was accepted in certain parts of the country in the sixteenth century, though met by resistance elsewhere, Switzerland, a mixed country from the linguistic point of view, became mixed also from the point of view of religion. After long wars, in which neither side succeeded in gaining the ascendancy, both parties, through the force of circumstances and thanks to a certain practical sense, took to co-operation. Hence the Confederation found a second mission of unification in the domain of religion.

Material union in the form of transit and communications; moral union between the peoples who respectively spoke German, French and Italian; religious union between the Catholics and the Protestants—such from the beginning and up to the present day are the great tasks which have been assigned by Providence to the Swiss Confederation and which it has not ceased to carry out to the best of its power.

This mission of unification has found a double expression in Swiss politics: internal federalism and external neutrality.

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Federalism in Switzerland is not a system which has had its birth in the heads of theorists. It sprang from facts themselves and from the necessities of history. The majority of the great European countries have been formed round a central cell by means of conquest or of absorption. Switzerland was formed in a completely different manner as a result of the voluntary combination of cells which were all sovereign and all equal. Not one of these cells was compelled to forgo the smallest part of its authority on joining the Confederation. Switzerland was born as a League of Nations, which, instead of being formed in a day, would grow slowly throughout centuries of history.

The necessities of modern life have assailed the principle of the absolute sovereignty of the cells; from the pure Confederation of States of the *ancien régime* it was necessary to pass to the Federated State. While in the United States this evolution took place during the twelve years between 1775 and 1787, the completion of this development was reached in Switzerland only in the course of centuries. It was not till 1847 that Switzerland became a really Federative State, and she borrowed a number of her institutions as well as her constitution from the United States.

Federalism, if it is to maintain itself, presupposes two conditions which are contradictory in appearance only. The first is that of diversity and the second that of unity. Federalism is futile in a country which is not composed of different elements. It may be justified by reasons which are more or less material in a country as vast, for example, as that of the United States. But it is not indispensable, and does not constitute an integral part of the life of the nation. In Switzerland, on the contrary, where one finds three languages and two religions, where each valley differs from its neighbour, where each commune has its own history, where each house differs a little from the one standing next to it, federalism is a real necessity of national life. What is more, in this small country one federalism is not enough. There still exist—or at least there existed up to a short time ago—cantons which were themselves

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