

**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:** - (1927)

**Heft:** 289

**Rubrik:** Financial and commercial news from Switzerland

### **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:** 15.05.2025

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

# FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The speech made by the Chairman, Mr. Leopold Dubois, at the Annual General Meeting of the Swiss Bank Corporation held in Basle on February 25th, dealt with a question which has for some time past been exercising the minds of the financial world in Switzerland, namely the issue of foreign loans in Switzerland. Speaking as the representative of what may be considered the most international of the Swiss banks, Mr. Dubois is well qualified to voice an opinion unprejudiced by any of the narrower national interests which have at times been allowed to obscure the horizon when the matter has come up for discussion.

Before the war, the number of foreign issues made directly in Switzerland was relatively few, but quite a number of foreign securities had been introduced on the Swiss Stock Exchanges through the medium of the banks. Great losses were in many cases sustained by the holders of such securities as a result of the war, though the other side of the picture must not be overlooked, and it is only right to bear in mind the gains recorded in North and South American securities. The peculiar circumstances of the war led to an exaggerated tendency to nationalisation of capital, and since the end of the war this has persisted. Swiss borrowers, the peasant class in particular and persons borrowing on mortgage, have blamed capital export for the fact that interest rates have not fallen again to the pre-war level. Even the Federal Finance Department has looked somewhat askance at foreign issues.

The objections raised are twofold. In the first place it is argued that the exchange is affected. This, in the light of the events of 1926, is an entire fallacy, since the banks have had and still have a stock of foreign exchange sufficient to counterbalance any payments they may have to make to pay for securities issued in Switzerland. Moreover, it is important to notice that the Swiss markets have become international in character. The majority of subscribers to issues made in Switzerland are probably foreigners, who are paying in foreign currency.

The second objection refers to the rate of interest, but here Switzerland is only under the influence of factors which are world wide and the general rise in prices in every branch of commerce must naturally also be felt when the commodity in question happens to be money.

The advantages of foreign issues in Switzerland, on the other hand, are great. They give occupation in Stock Exchange and banking circles, lasting profits are secured for the country and an annual income in foreign exchanges is assured.

In conclusion, Mr. Dubois urges that there should be due discrimination in selecting the type of foreign issue. Such discrimination may well be worth more than any legislation.

## QUOTATIONS from the SWISS STOCK EXCHANGES.

	BONDS.	Feb. 28		Mar. 8	
		Fr.	Fr.	Fr.	Fr.
Confederation 3% 1903	...	82.25	82.50	82.50	82.50
" 5% 1917, VIII Mob. L.	...	101.75	101.75	101.75	101.75
Federal Railways 3½% A—K	...	83.75	84.25	84.25	84.25
" 1924 IV Elect. L.	...	101.40	102.50	102.50	102.50
	SHARES	Feb. 28		Mar. 8	
		Nom	Fr.	Nom	Fr.
Swiss Bank Corporation	...	500	775	500	768
Crédit Suisse	...	500	815	500	805
Union de Banques Suisses	...	500	674	500	690
Société pour l'Industrie Chimique	...	1000	2603	1000	2565
Fabrique Chimique ci-dev. Sandoz	...	1000	4290	1000	4250
Soc. Ind. pour la Schappe	...	1000	2825	1000	2805
S.A. Brown Boveri	...	350	565	350	569
C. F. Bally	...	1000	1270	1000	1265
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	719	200	704
Entreprises Sulzer S.A.	...	1000	1071	1000	1052
Comp. de Navig'n sur le Lac Léman	...	500	568	500	555
Linoleum A.G. Giubiasco	...	100	101	100	102
Maschinenfabrik Oerlikon	...	500	730	500	725

## THE ELEVENTH ANNUAL SWISS SAMPLES FAIR

will be held at

### BASLE

2nd to 12th April, 1927.

For Information apply to:

THE COMMERCIAL DIVISION OF  
THE SWISS LEGATION,  
32, Queen Anne Street, W.1,

or to:

THE SWISS BANK CORPORATION,  
99, Gresham Street, E.C.2; or at Basle

Information regarding Travelling facilities may  
be obtained from:

THE SWISS FEDERAL RAILWAYS,  
11b, Regent Street, S.W.1.

## EUROPEAN & GENERAL EXPRESS CO. LTD.

(Managing Director: E. Schneider-Hall)

The Oldest Swiss Forwarding Agency in England,  
15, POLAND STREET, LONDON, W.1.

Forward through us to and from Switzerland your Household Furniture (in our own Lift Vans),  
Luggage, Private Effects, Merchandise.

UMZÜGE — GEPÄCK holen wir überall ab.  
Aufmerksame Bedienung. Mässige Preise.

DÉMÉNAGEMENTS — BAGGAGES enlevés et  
expédiés partout Service attentionné.  
Prix raisonnables.



## When winter comes

and we feel the cold winds, the drizzling rain and murky fog, and fear the draught from an open door, do we not sigh for the coming spring? In these moments of discomfort, think of GABA TABLETS. They are a valuable help to all, especially during inclement weather with extremes of heat and cold. GABA TABLETS refresh and cleanse the mouth and throat. GABA TABLETS remove hoarseness, and will not injure the teeth nor disturb the stomach.

# Gaba

A tin of Gaba costs 1/- and  
contains more than 300 Tablets



British Distributors: Messrs. Francis Newbery & Sons Ltd.  
31-33 Banner Street. LONDON E. C. 1.

Retail at: Mr. L. R. Roos, 2, Charlotte Street, London, W. 1.  
Messrs. Scott Warner & Co., 55, Fore Street, London E. C.  
Mr. Crick, 29, Westcombe Hill, Westcombe Park, London W.  
Messrs. Bass & Willford, Chemists, Nottingham.  
Mr. T. F. Starkey, 37, Beaconsfield Road, Leicester.  
Mr. H. A. Martin, P. O. Pharmacy, Willow, Leicester

### CITY SWISS CLUB.

#### CINDERELLA DANCE

at PAGANI'S RESTAURANT, on  
SATURDAY, MARCH 19th, at 6.30.

Tickets at 10/6 (incl. Supper), may be obtained from  
Members of the Committee.

### AUG. BINDSCHIEDLER House Decorator.

ELECTRICITY PLUMBING GASFITTING  
CARPENTERING ROOFING Etc.

HIGH CLASS WORK AT MODERATE PRICES.

9, Tolmers Square, Hampstead Road,  
Phone: MUSEUM 412 N.W.1

Drink delicious "Ovaltine"  
at every meal—for Health!

### MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines.—Per insertion, 2/6; three insertions 5/-  
Postage extra on replies addressed c/o Swiss Observer

SWISS FAMILY, shortly taking over Private Residence in Acton, wishes to take in three young people for Board and Lodging. Continental kitchen. Own tennis court. All comforts. Moderate terms.—Apply Box W.N., c/o "Swiss Observer," 23, Leonard Street, E.C.2.

FOR SALE. Leasehold Residence (over 60 years) in Bedford Park, W.4. Large dining and drawing-rooms, six lofty bedrooms, conservatory and garden. Usual offices besides nursery kitchen on top landing. Gas and electric light. Five minutes from Underground station. Immediate possession. Price £1,400 or near offer. To be viewed by appointment.—34, Esmond Road, W.4 (Telephone: Chiswick 1887).

SWISS, experienced Mechanical and Electrical Engineer, seeks post of trust.—Leopold Schaefer, 71, Gladstone Park Gardens, Cricklewood, London, N.W.2.

A GOOD HOME in English family. Students or business people. Convenient for Swiss Merc. School. Fare 2d. by bus or tube. Single bed sitting-room, from £2 2s., double 38/- each. Near Warwick Av. Tube, 6 or 18 bus.—44, Sutherland Avenue, W.9. Phone: Maida Vale 2895.

TO LET, two comfortably furnished Rooms, with kitchen and bathroom, 35/- weekly; easy access to City and West End.—Apply by letter to T. F., c/o "Swiss Observer," 23, Leonard Street, E.C.2.