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and the controller of a vast artificial silk concern.

He is still young, several years on the sunny side of 40, I should imagine, and he is proud of his well-preserved appearance. He conducts his life, and his business, from a fabulously expensive suite of rooms in one of London's fashionable hotels. Let us pay him a call; he is always delighted to receive visitors.

A lift whisks us up to a floor far above the street and the roar of its traffic.

A motherly, grey-haired woman opens the outer door of Dr. Dreyfus's suite. She is his Swiss housekeeper; his comfort and convenience seem the only considerations in her placid existence. She passes us on to a man of her own age, Dr. Dreyfus's confidential secretary.

Occasionally this gentleman is mistaken for his employer. It is not remarkable, for he has the appearance of a scholarly archdeacon, and the manners of a discreet prince.

We are shown into a large drawing-room. You grip my arm and whisper, "Here. This is a mistake! This is a woman's boudoir."

I reassure you that, in spite of the grand piano, in spite of bric-a-brac, in spite of many bowls of flowers, this is Dr. Dreyfus's office—or the nearest approach to an office he has ever been surprised in.

The sight of Dr. Dreyfus lounging in a deep easy chair completes your reassurance. His secretary has never blundered—yet.

Dr. Dreyfus springs up with a pleasant exclamation, and comes to meet us with outstretched hand. He looks like a clever man about town, like one's imaginary ideas of Mr. Michael Arlen.

He is beautifully dressed, most carefully groomed, debonair—almost effeminate. You immediately notice his mobile and unusually red mouth, and his somewhat languid dark eyes.

"How nice of you to come and see me," he says, in the most cordial voice in the world. Only a slight foreign accent betrays the fact that his English is not native.

Until shortly before the outbreak of the War he lived in a French speaking canton of Switzerland.

"Have some tea," he suggests, and rings a bell before we can answer. With the tea arrives cakes, any number of them. Little cakes, big cakes, and then the biggest cake of all, wheeled in reverently by a waiter and cut by Dr. Dreyfus himself.

His liking for cake is as naïve and spontaneous as his delight in all the good things of life which his money has brought him. He enjoys his clothes, his holidays, his motor-cars, his whole physical life, gaily and unaffectedly. His pleasure is as charming as a child's.

As he talks to us, explaining his latest development of the artificial silk industry he inevitably grows excited.

The manicured hands gesticulate, the voice rises and falls unevenly, his English grows spasmodic, explosive, well nigh unintelligible. The eyes you had remarked as languorous harden and glitter. He seems transformed to a being of nervous tension and audacity.

This is the Dr. Dreyfus who has dominated meetings of angry shareholders, and changed them into cheering enthusiasts for his own point of view.

He comes to a point when his information fails him. "I'll ask my brother Camille," he says, and casually picks up a telephone. "Put me through to New York, please," he asks.

Camille Dreyfus is President of the Celanese Corporation of America. His brother holds several conversations with him each day. The minimum charge for a London-New York telephone call is £15. The Dreyfus brothers subsidise the trans-Atlantic telephone service.

Henri Dreyfus was educated in Switzerland as a chemist, and proved a brilliant pupil.

Behind his negligent, suave manner lies a vivid and highly trained intelligence, swift and polished as a stainless steel surgical instrument. Together with his brother Camille, he discovered and patented the "acetate" cellulose process, which was originally applied to the manufacture of non-inflammable "dope" to coat aeroplane wings.

He came to England, a scientific adventurer, with his process, his brilliant reputation, his courage, and very little else.

The War brought his opportunity, for his patent was taken up and developed industrially by a company in which the Government was largely interested. For years Dr. Dreyfus controlled the works at Spondon, Derbyshire, where his processes were being applied.

All the while he was conducting further research, making ready to adapt his process to peace, when the War should have ended.

He plunged in the artificial silk industry, with characteristic energy and foresight. Captain Loewenstein, the Belgian mystery man of European finance, supported him with capital; the germ of British Celanese's present vast undertakings was established.

From that day to this Dr. Dreyfus's story has been one of constant and rapid growth in wealth and power.

The record of his company has been chequered and scarred by misunderstandings and quarrels, but Dr. Dreyfus's policy has ever emerged triumphant from them, and results have proved that policy to have been the best.

At company meetings he is a redoubtable fighter, and he has needed all his doughtiness. He has vanquished many opponents, including directors nominated by the Government to represent their interest in the Dreyfus undertakings.

His method in such tussles is particular and strongly individual. He is not content to outline his policy in a short, crisp speech. He sways shareholders by a kind of wild rhetoric. In abominable English he storms, threatens and scorns.

He will speak for an hour with Gallic intensity, resembling nothing so much as one of the passionate orators of the French Revolution. He has their fire, their huge sincerity, their egotism—because he is speaking of the most real and wonderful thing in his life, the industry he has created by his personal application and invention.

He is a new portent in the world; the first scientific inventor who has exploited his own brains, capitalised his own discovery, acted as his own financier, and captured for himself a commanding position in the money market.

Another man who made his discoveries, would still be toiling in a laboratory, drawing a few thousand pounds a year in royalties from his patents, or watching the men, to whom he sold his ideas for hundreds, heaping their profits in hundreds of thousands.

Dr. Dreyfus wields a power he could never have exercised from his laboratory. Shoals of financiers, brokers, jobbers and all the hangers-on of the Stock Exchange are on the alert for his lightest word. He can convulse the artificial silk markets of the world by a gesture, he can make or unmake a thousand fortunes in as many hours.

He is not a hypocrite, and takes no pains to conceal that he revels in the consciousness of his power. He takes no sardonic pleasure in watching the scynophany which the world offers him, but accepts all its deferential homage as the natural outward sign of his position. He delights in it all, tastes it deliberately, and finds it almost as sweet as cake.

He never pretends that he longs to be back in his laboratory, probing the secrets of Nature; he does not feel bowed down under the responsibilities of his undertakings; he confesses no pathetic longing for an escape to the simple life.

Let us hope he will never tire of his boyish fancy for playing at millionaires, for that is this gay creature's real occupation. Should he do so he will find that his money can buy him no happiness, and very sorry pleasure. Long may he keep his child's delight in glitter, and his simple gusto for filling the rôle of Dr. Dreyfus.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Swiss Federal trade returns for the month of June are now available and it is thus possible to compare the results of imports and exports during the first six months of the present year with corresponding figures of the previous year. While imports have increased by over Frs. 125 million, exports show a rise of about Frs. 61 million. After making allowances for the exports and imports of gold which do not properly belong among the trade figures, the Swiss foreign trade for the first part of 1928 shows a balance of Frs. 314 million in favour of imports as compared with Frs. 235 million in the first half of 1927.

The Compagnie des Chemins de Fer du Midi is reported to be in negotiation for the issue in Switzerland of a new loan of French Frs. 50 million in 6% bonds.

The accounts of the Société Générale Maggi for the year ended 31st March 1928 show a considerable improvement in the profits. The increase in the volume of business transacted by the company has necessitated the increase of the capital from Frs. 21 million to Frs. 24 million during the course of the year. The company is a holding concern drawing its income from the manufacturing activities of its subsidiaries, of which the Fabrique des Produits Alimentaires Maggi in Kemptthal is the Swiss representative. The net profit amounts to Frs. 4,656,000, as compared with Frs. 2,870,000 a year before. The dividend is fixed at 10%, which is a repetition of the distribution made last year, and Frs. 2 million are being placed to reserves as compared with Frs. 300,000 a year ago.

The accounts of the Compagnie Générale de Navigation sur le lac Léman show a net profit of only Frs. 11,627 as compared with Frs. 165,773 in the year 1926. This falling off is accounted for by the very considerable increase which was shown in expenditure, largely owing to the high price of coal in 1927 and to the outlays made by the company on the occasion of the Vintners' Fête at Vevey last year, added to the effects of the persistent bad weather which was experienced during the summer season. The shares of this company, in which some of our readers are interested, are quoted regularly in our columns.

The general meeting of the Chocolat Tobler Holding Company in Schaffhouse was held on the 11th inst. For the year 1927 net profits amounted to Frs. 719,798, as compared with approximately Frs. 807,000 last year. This profit is again being devoted to writing off depreciation.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.		July 2	July 10	
Confederation 3% 1903	...	81.00	80.50	
5% 1917, VIII Mob. Ln	...	100.75	101.15	
Federal Railways 3½% A—K	...	86.55	85.80	
" " 1924 IV Elect. Ln.	...	101.60	101.50	
SHARES.		Nom.	July 2	July 10
Swiss Bank Corporation	...	Fr. 500	811	815
Crédit Suisse	...	500	952	950
Union de Banques Suisses.	...	500	730	725
Société pour l'Industrie Chimique	...	1000	2768	2815
Fabrique Chimique ci-dev. Sandoz	...	1000	5000	5060
Soc. Ind. pour la Schappe	...	1000	4010	3997
S.A. Brown Boveri	...	500	598	594
C. F. Bally	...	1000	1595	1570
Nestlé & Anglo-Swiss Cond.Mk. Co.	...	200	886	874
Entreprises Suizer S.A.	...	1000	1198	1174
Comp. de Navig n sur le Lac Léman	...	500	505	505
Linoleum A.G. Giubiasco	...	100	324	345
Maschinenfabrik Oerlikon	...	500	863	875

EIDGENÖSSISCHE GLOSSEN.

Zentralismus und Föderalismus (Strafgesetz bis Radio.)

Die "Gazette de Lausanne" bespöttelt die Behandlung des Strafgesetzbuches im Nationalrat mit der Bemerkung, dass dieser eidgenössische Entwurf nach der Art einer schlechten Arznei tropfenweise eingenommen werde. Mit dem "tropfenweise" hat sie sicherlich recht. Wird nach dieser Methode weiter gearbeitet, so wird man sich wahrscheinlich fragen müssen, ob nicht das Interesse nach und nach naturgemäss erlahmen werde. Ein Thema wie das Strafgesetzbuch hätte es verdient, in einer ganz anderen Weise in das Zentrum unserer parlamentarischen Arbeit gestellt zu werden. Haben wir denn wirklich keine Möglichkeiten, mit solchen Stoffen auf eine rationellere Art fertig zu werden? Nicht einmal der Versuch einer gleichzeitigen Beratung in beiden Räten ist gewagt worden. Die schweizerischen Akademiker, die sich kürzlich in einem Studentenparlament zusammengefunden haben, brauchen also ein Beispiel für die von ihnen nicht gerade gelobte Art des nationalrätlichen Betriebes nicht weit zu suchen.

Wir könnten die Beratung des Strafgesetzes von einer Volksstimmung tragen lassen, wenn sie beschleunigt würde. Wir könnten ein Interesse wachrufen, das in lebendiger Weise auf den Ratssaal zurückwirken müsste. Doch wir werden jahrelang im Nationalrat hin- und herreden. Und dann wird das Spiel im Ständerat noch einmal beginnen. Spürt man denn nicht, dass man damit sicherlich keine Jugend für ein schweizerisches Ideal gewinnt, auch wenn diese Zermürbungstaktik mit dem Sieg der Gesetzesfreunde ausgehen sollte?

Die "Gazette de Lausanne" wird nicht müde, zu behaupten, dass das Prinzip des Strafgesetzbuches von nationalen Gesichtspunkten aus falsch sei. Aus einem solchen Satze ermisst man am besten die Schwierigkeit unserer Lage. Wir Schweizer sind genötigt, zu einer Zeit, da das europäische Zusammenleben, die Einordnung in die Weltwirtschaft die grössten Forderungen an uns stellt, uns noch mit der Frage zu beschäftigen, ob es schweizerisch oder unschweizerisch sei, das Verbrechen auf kantonale oder eidgenössische Weise zu bekämpfen. Die anderen Länder sind über diese Diskussion längst hinaus. Wir tun noch so—und das Schicksal erlaubt uns barmherziger Weise, so zu tun—als ob diese Frage bei uns auf eine ganz andere Weise, auf eine ganz besonders schweizerische Weise gelöst werden müsse. Gerade beim Verbrechen suchen wir das Heil in der Verkündung des Föderalismus, statt den Föderalismus auf dem Gebiete der positiven, produktiven, kulturellen Leistung triumphieren zu lassen und die Ordnung der Rechtsprechung dem Gesamtstaate zu überlassen. Immer noch bedeutet vielen der Kanton das Vaterland und die Schweiz bloss einen Zweckverband, dem man möglichst wenig gibt und von dem man möglichst viel verlangt.

Als ich in die Rekrutenschule ging, lieferte noch jeder Kanton das Uniformtuch. Es war eine offene Tatsache, dass die Baselstädter ein feineres Tuch hatten als die Basellandschäftler. Seither ist diese besondere Eigenart der Kantone geopfert worden. Oft wundert man sich darüber, dass dies möglich war. Denn eigentlich, nicht wahr, ging doch eine ganz besondere persönliche, das heisst kantonale Note dabei verloren. Unbegreiflich, dass nicht die grössten Schwierigkeiten entstanden, als ein solches Opfer verlangt wurde.

Nun gehen die Baselstädter und Basellandschäftler in gleichen Tuche. Gleich geworden sind sie dennoch nicht. Was besondere Art ist, bleibt besondere Art, auch wenn wir alle von einem einheitlichen schweizerischen Strafgesetzbuch gerichtet werden. Die Waadtländer brauchen also nicht für ihr Wesen zu fürchten—wenn es sich um ein besonderes, reiches, sich fruchtauswirkendes Wesen handelt—sofern das Gesetz angenommen wird, doch wir müssen ernstlich für die Schweiz fürchten, wenn wir allzuviel Kraft verbrauchen müssen, um