

## PRESS INFORMATION

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## Tradition and innovation – Swiss economic history on securities certificates

**In the first exhibition to be held in Switzerland on the country's economic history, Wertpapierwelt presents over 100 shares and bonds documenting the rapid expansion of the Swiss economy from 1800 to the present day. "Swiss quality" and "Swiss made" have become global bywords not only with regard to watches and chocolate!**

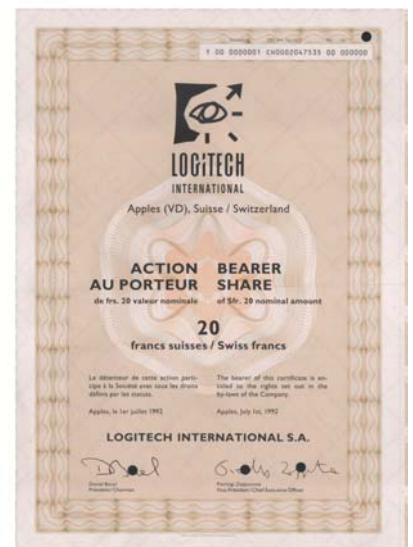
How was it possible that a small country at the heart of Europe, 60% of which is covered by mountains, could bring forth so many big, globally operating companies and rank among the richest economies in the world? Wertpapierwelt looks into this question in its fifth exhibition, realised in collaboration with the University of Freiburg. In the winter semester 2006/2007, students researched the corporate histories of numerous Swiss vintage companies. The results were incorporated in the current exhibition.

### Picture book of Swiss economic history

Under the motto "tradition and innovation", the exhibition follows the route taken by industrialisation in Switzerland, as illustrated by historical shares and bonds. The securities at the exhibition can be seen as leaves in a picture book which begins in the early 19th century, when the first public limited companies arose in the industrial sector, traverses the "Gründerzeit", when small handicrafts enterprises were transformed into factories on the basis of an ingenious business idea and large infrastructure projects changed the face of the land, and finally arrives in the present day with its fi-



Starting out as a manufacturer of braces, C.F. Bally rose to become a global brand.



Swiss high-tech products conquered the world, e.g. the Logitech computer mouse.

financial, chemical and high-tech companies. The big names on the share certificates coupled with the attractive design succeed in bringing the long lost past back to life. Rooted in the history of the country's economic development, these securities offer a new perspective on the firms that today continue to dominate newspapers' business sections. While the exhibition presents various topics as independent wholes, their sheer juxtaposition invites the visitor to discover reciprocal influences and causal links.

**Origins of industrialisation**

Securities from the industry, trade and finance sectors reflect the origins of the modern industrialised nation. The first public limited companies were part of the textile industry, which later gave rise to the machine and chemical industries. The company names read like a who-is-who of Swiss industrial history: Escher Wyss, Saurer, Georg Fischer and Sulzer, Ciba, Geigy and Roche.

**Early globalisation**

Foreign trade was just as important in those days as it is today: Raw materials needed to be imported while industrially produced goods found a ready market abroad. The worldly wise merchants had an extensive trade network in place as early as the 16th century, as is evidenced by the oldest security in the exhibition: a bond agreement between Swiss merchants and noblemen in today's Savoy from the year 1545. A high percentage of Swiss production today is still aimed at the international market, while Swiss department stores stock products from all over the world.



Merchants from various Swiss cities invested money abroad as early as 1545.

**Rising capital and security needs**

The link to the financial world is easily identified: High capital requirements in the course of mechanisation led to the founding of big banks, such as Alfred Escher's Schweizerische Kreditanstalt. However, the Swiss had to wait until 1907 for a central bank. Growing prosperity created new insurance needs. The companies founded at the time to meet these needs are today global operators.



Modelling itself on the first French commercial bank, Schweizerische Kreditanstalt's business purpose was to finance railway construction.



The opening of the Gotthard Railway in 1872 was a milestone in the history of Swiss transportation.

### Ingenuity – the secret to Swiss success

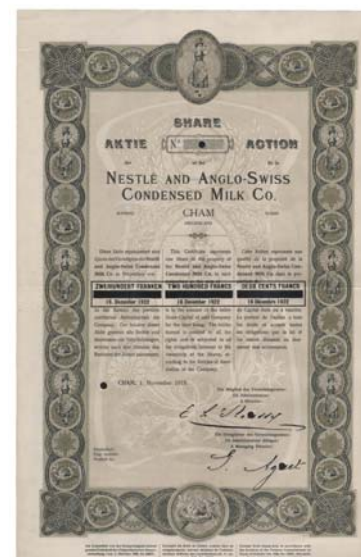
Natural facts, such as the shortage of raw materials and difficult geographic conditions, affected energy production and the expansion of the transport network – and repeatedly forced Swiss entrepreneurs to devise unconventional, innovative solutions. The triumph of the railways culminated in the construction of the Gotthard Railway, which was opened exactly 125 years ago. Swiss engineers even ventured into uncharted territory when they built the first rack railway. Less well known are the local automobile manufacturers, who also built trucks and motorcycles. The shares of Martini, Berna and Motosacoche bear testimony to this branch of Swiss industry. In the energy sector, water power and the early advent of electricity provided the answer to the shortage of coal and other fossil fuels. The exhibited securities offer an overview of these developments as well.

### Securities for life

The emergence of tourism in the 19th century, handicrafts and the social situation of the working class are further pieces in the jigsaw of economic history. While hotel guests in sophisticated tourist resorts were spoiled with the most modern conveniences, the housing and alimentary situations of working families were often appalling. Numerous associations and sanatoriums attempted to rid society of the scourge of alcoholism, many of them issuing shares as a means of financing. The success of food industry pioneers, such as Henri Nestlé and Julius Maggi, was based on their invention of nutritious convenience food, which helped improve national health. Today, Nestlé is the biggest food company in the world.



Share issued by the rehabilitation clinic Verein der Bernischen Trinkerheilstätte Nüchtern.



With the invention of so-called "children's flour" as a surrogate for mother's milk, Henri Nestlé laid the foundation for the world's largest food company.

**A culture of innovation**

This is the first exhibition to offer a panoptic view of the Swiss economy from the age of industrialisation to the present day. However, Swiss economic history cannot be viewed in isolation, i.e. set apart from world history. This is illustrated by the timeline at the entrance to the exhibition. It shows that inventions or political events in foreign countries often acted as a trigger for the innovative ideas of the Swiss pioneers. Just as the new emerges from out of the old, time and again tradition gave rise to innovation – till the culture of innovation became a Swiss tradition.