

**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:** - (1936)  
**Heft:** 782  
  
**Rubrik:** Eglise suisse = Schweizerkirche

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## ROYAL VISIT TO LUTON FACTORY.

After the opening of the new Town Hall in Luton (Bedfordshire) on October 28, H.R.H. the Duke of Kent visited the Reslaw Hat factory of Messrs. Paul Walser & Co., Ltd., which was erected in 1931 and employs over four hundred hands.

The Duke, who was received by Mr. Paul Walser and the factory management, showed keen interest in the demonstration of the various processes of hat manufacturing and in the display of millinery models of years ago.

## THE STOCK EXCHANGE OF ZURICH.

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

Since our last stock-exchange report two months have elapsed, chiefly because the devaluation of the last gold-block currencies had stimulated trading enormously and made the quotations change so swiftly that daily registration would have been necessary to convey only a half-way accurate picture of the present situation, and this was impossible. Furthermore, at the time when the report for the month of September should have been mailed to London, dealings had been suspended for a few days to prevent unnecessary disturbances as nobody was in a position to know just how the public would accept those measures of the Federal council. We preferred therefore to let a little more time pass, being able by now to overlook the situation better.

The decision of devaluation of the Swiss Franc by approximately 30% had hardly become known, when an enormous influx of capital set in. There was no run on the banks, as some people had predicted, on the contrary cash money became abundant. At the windows of the Swiss Nationalbank crowds of people exchanged their hoarded gold coins for paper money, realizing thereby the premium on gold in general. Also the country's creditability suffered no shock, but increased, and Governmental securities enjoyed an almost astonishing rise, that lifted prices by 10 to 20% on the whole line and brought the average yield down close to 3½% compared with 4½% before devaluation. Bids for 3½% Federal Railways Series A-K run 100% and slightly higher. A similar development encountered French and Belgian bonds, the former still suffering from frequent setbacks due to the unsettled political situation in France. All Swiss industrial bonds showed great activity also. Moving up with the general trend well founded companies obligations yield approximately 4% compared with 5% or more a few weeks previously. Needless to say that bonds in Dollars and Pounds gained accordingly. A very good impression on the market made also the unexpectedly high subscription of the "Wehranleihe." Instead of 80 million Francs for a first issue of the intended loan of 235 millions, 330 millions Francs were subscribed, covering herewith not only the whole sum immediately, but offering to the Government additional funds for defence measures, if found opportune. Meanwhile all 330 million Francs have been accepted for that purpose. For the share market the immediate reaction upon devaluation was a bullish rise in prices on the whole line. Some stocks advanced considerably more than 30% of their former value, others were slower and though this stimulant has now become less effective, the market is still after short pauses for consideration and in spite of many disturbing elements in foreign politics very active. The upward trend as a rule keeps on going in a more moderate way and shares are picked more selectively.

The following table shows the last quotations of a number of stocks before and right after devaluation, when the stock exchange reopened again. The wide change is quite remarkable:

	prices on the 31st of October		
Baltimore & Ohio Railroad Co.	75½	105	103
Bank für elektr. Unternehmungen	385	510 ex Cp. of 545 Fr. 23.50	
Motor-Columbus	150	225	310
Schweiz. Nationalbank	570	610 bid	625
Cia. Hispano-Americana de Electr.	1000	1290	1390
Cia. Italo-Argentina	130	170	182 ex Cp. of Fr. 3.95
Royal Dutch Co.	615	480	943
Aluminium-Industrie, Neuhausen	1850	2400	2350
Nestlé	870	1055	1155
Sulzer-Unternehmungen	400	600	680
Schweiz. Rückversicherungsges.	2930	3800	3730

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## FORTHCOMING EVENTS.

Wednesday, November 11th, at 8 p.m. — Swiss Mercantile Society — Monthly Meeting — followed by a lecture by M. Seymour Kimpton, B.A., on Algiers. (The Arab at Home, His Life, Work and Wives).

Friday, November 13th, from 8.30 p.m. — 2 a.m. — Union Helvetia Club — Grand Dinner and Dance — in celebration of Union Helvetia Golden Jubilee, at 1, Gerrard Place, W.1.

Friday, November 20th — Monthly Meeting — Nouvelle Société Helvétique — preceded by supper at 6.30 p.m. — Dr. E. Kessler will open a discussion on Swiss topical questions, at the "Foyer Suisse," 12, Upper Bedford place, W.1.

Saturday, November 21st — at 2 and 4 o'clock — Film Show at King George's Hall, Caroline Street, Tottenham Court Road, W.C.1.

Friday, November 27th — City Swiss Club — Annual Banquet and Ball — at the Grosvenor House, Park Lane, W.1.

Friday, December 18th, from 7 p.m. — 2 a.m. — Students (S.M.S.) Christmas Banquet and Ball, at the Princes Galleries, Piccadilly, W.1.

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Dimanche 8 Novembre. 11h. — "La Foi d'Abraham." Genèse XV. v. 6. — M. R. Hoffmann-de Visme.

11h. — Ecole du Dimanche.

6h.30 — M. R. Saaty.

7h.30 — Choeur — répétition.

Mardi 10 Novembre 3h. — au Foyer — réunion de couture.

## SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2.

(near General Post Office.)

Sonntag, den 8. November 1936.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

Anfragen wegen Religions-bezw. Confirmandenstunden und Amtshandlungen sind erbeten an den Pfarrer der Gemeinde: C. Th. Hahn, 43, Priory Road, Bedford Park, W.4 (Telephon: Chiswick 4156). Sprechstunden: