

**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:** - (1937)

**Heft:** 808

**Rubrik:** Eglise suisse = Schweizerkirche

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. 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. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **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. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **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. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 09.12.2025

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

## THE STOCK EXCHANGE OF ZURICH. (By Leu & Co.'s Bank Limited, Zurich).

Zurich, 3rd May, 1937.

Since the devaluation of the Swiss Franc the Zurich stock Exchange enjoyed an almost continuous upward trend. Especially in the early part of April prices ranged highest and sagged only immaterially till last week, when the market suffered a more pronounced set-back. Fortunately however, same was by far not as severe as the relapse that took place in other centres such as Wall Street, London or Paris, where selling was almost panic like. A sudden break in commodity-prices served as a fire-spark to cause this abrupt change. Evidently international speculation had over-estimated the capacity of world production. It needed therefore a very small shock only to make quotations tumble down. From where the first move came was difficult to say. Was it President Roosevelt's declaration of effective measures against exaggerated price-expansion, or had the rumours of a possible change of the gold purchase policy of the United States and the fear for unpleasant consequences upon other currencies, brought this alteration about? Or was it that the world began to get too familiar with the idea of peace which would put a halt to excessive armament, a possibility, the reality of which is still to be met with considerable doubt? Or was the decided fall of the gilt-edged securities in the United States, England and elsewhere not to be considered as signs for a dry up of the wells that had so freely given credits? Anyway there seems to have been enough reason for a set-back and considerable nervousness about the future. Meanwhile, however, prices are beginning to recover again and although the outlook is still clouded, the shake up is believed to have been beneficial for the market condition.

Bank shares as a rule maintained their level although daily fluctuations of 1-10 Francs were common. Considerably more agitated was the market with the Swiss Trust companies where losses are predominating. The share with the biggest activity was Motor-Columbus and secondly Saeg. Other stocks, however, such as Elektrobank, Indelec, Metallwerte, Italo-Suisse, Böhlerstahl and Soc. Générale pour l'Industrie Electr. lost more ground. Insurance-stock kept very well and the few alterations are of minor importance. Swiss Industrials have fallen on the whole considerably below the prices a month ago. There are only very few exceptions with some gains, namely Maschinenfabrik Oerlikon and Fischerstahl, both with gains of 20 Fr. up to 538 resp. 560. All the rest range lower according to the following list:

	31st March	30th April
Aluminium-Industrie	2,760	2,680
A. G. Adolph Saurer	328	300
Brown Boveri	232	218
Lonza	125	117
Nestlé	1,123	1,073
Sulzer	765	753

It is needless to emphasize the fact that the international stocks such as Hispano, Royal Dutch, Baltimore and Pennsylvania were especially vulnerable during the last few very weak days. Signs of recovery made them gain back some of their prior strength, without full success however.

As far as the bond market is concerned, Swiss gilt-edged securities varied little and all in all their average yield still remains close to 3½% in spite of the unwillingness of the public to subscribe for new bond issues with interest rates as low as 3½%. Public opinion grew very selective in this regard and several new issues proved to be failures. Foreign bonds are looked upon with great scepticism. While German bonds maintain their already low level fairly well, French securities were dropping and reached bottom prices. The bond market in total, however, is not very animated as the desirable securities already reached prices that can hardly be surpassed, while most others are looked upon as second or even third class investments.

Telephone:  
MUSEum 2982

Telegrams:  
FoySuisse London

**FOYER SUISSE**  
12 UPPER BEDFORD PLACE  
RUSSELL SQUARE,  
LONDON, W.C.1

Quiet position in centre of London.  
Central heating and hot & cold water  
throughout.

Continental cooking.

Management:  
SCHWEIZER VERBAND VOLKSDIENST.

## High Class *Kunzle* Chocolates

AN EVER POPULAR ASSORTMENT

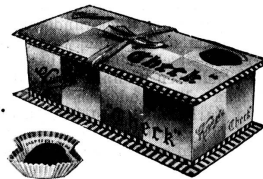
IN FOUR ATTRACTIVE  
COLOURS

BLUE  
ORANGE  
GREEN  
RED

"Check"

4/- LB.

packed in ¼ lb., ½ lb., 1 lb.  
and 2 lb. sizes.



C. KUNZLE LTD., Five Ways, Birmingham 15.

**FRASER & CO.** (P. BRUN, Proprietor.)  
(HIGH CLASS TOBACCONISTS.)  
MOST UP TO DATE GENTLEMEN'S HAIRDRESSING  
SALOON.  
50, Southampton Row, W.C.1.

SHAVE & BRUSH UP 6d. — HAIRCUTTING 9d.

IF YOU HAVE A FUNCTION TO ATTEND,  
WHY GO HOME?

3 DRESSING ROOMS ARE PLACED AT YOUR  
DISPOSAL, CHARGE 1/-.

Telephone for appointment Holborn 2709.

Business Hours 8 a.m. to 8 p.m. — Saturday 8 a.m. to 1 p.m.

### MISCELLANEOUS ADVERTISEMENTS

THE SWISS ORCHESTRA has vacancies for string and wind instrumentalists. Apply any Thursday evening, 35, Fitzroy Square, W.1.

BOARDER REQUIRED for Bed and Breakfast, comfortable Room, Apply Mrs. S., 97, Abercain Road, near Clapham Common Station, S.W.16.

LADY accustomed Foreign Travel, would chaperone young people to Lucerne, or other parts of Switzerland, or escort party privately in return for expenses. Write E.B., c/o Swiss Observer, 23, Leonard Street, E.C.2.

SYMPHONIC Social Choir (Headquarters and Practice Room — Schweizerbund, 74, Charlotte Street, W.1). The Choir desires to increase its Singing Members. Will any lady or gentleman interested in singing (English and German songs) kindly communicate with the President or Secretary.

OIL PAINTINGS of two well-known Swiss painters for sale, for particulars please apply to O.H., 18, Spencer Road, Wandsworth, S.W.18.

### FORTHCOMING EVENTS.

Wednesday, May 12th, at 8 p.m.-2 a.m. — Schweizerbund — Grand Coronation Gala Dance — Spot Prizes, etc. (Tickets 3/6 including light Supper) at 74, Charlotte Street, W.1.

Thursday, May 13th 8 p.m. - to 12 o'clock — Symphonic Social Choir — Coronation Social Evening and Dance — Recital by Choir — Spot prizes, etc. (Tickets 1/6 each.) (Choir and Club Member 6d. each) at 74, Charlotte Street, W.1.

Friday, May 21st — at 7.45 p.m. — Nouvelle Société Helvétique — Monthly Meeting — to be followed by a causerie in French and lantern slides by Dr. Charles Ferrière, on "With a Swiss Planter in Ceylon" at Swiss House, 34, Fitzroy Square, W.1.

April 22nd — June 20th — The Swiss Exhibition — at Union House, Lower Regent Street, S.W.1. Open 10.30 a.m. to 10 p.m. Monday to Friday inclusive, except on Coronation Day, May 12th and Whit Monday. Saturday 10.30 a.m. to 6 p.m. Admission free.

## SWISS BANK CORPORATION,

(A Company limited by Shares incorporated in Switzerland)

99, GRESHAM STREET, E.C.2.

and 11c, REGENT STREET, S.W. 1.

Capital Paid up £6,400,000  
Reserves - - £1,560,000  
Deposits - - £39,000,000

All Descriptions of Banking and  
Foreign Exchange Business Transacted

: : Correspondents in all : :  
: : parts of the World. : :

### Divine Services.

EGLISE SUISSE (1762).

(Langue française).

70, Endell Street, Shaftesbury Avenue, W.C.2.

(Near New Oxford Street).

Pasteur: Mons. R. Hoffmann-de Visme.

Dimanche 9 Mai, 11h. — Réception des catéchumènes — Service de Confirmation.

7h. — Culte et Prédication — Réunion de prières.

Dimanche 16 Mai — Pentecôte, St. Cène matin et soir.

M. R. Hoffmann-de Visme reçoit à l'église, 79, Endell Street, W.C.2, le mercredi de 11h. à 12h.30 et sur rendez-vous à son domicile, 102, Hornsey Lane, Highgate, N.6. S'adresser à lui (téléphone: ARChway 1798) pour tous renseignements concernant les instructions religieuses, les mariages et autres actes.

### SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2.  
(near General Post Office.)

Sonntag, den 9. Mai 1937.

11 Uhr morgens Gottesdienst. Predigt des Herrn Pfarrer Th. Marjohannes aus Assyrien.  
Sonntagschule.

7 Uhr abends, Gottesdienst und Predigt von Herrn Pfr. Marjohannes.

Am Dienstag, den 11. Mai keine Sprechstunde in der Kirche.

An Pfingsten Gottesdienste morgens 11 Uhr und abends 7 Uhr mit nachfolgender Feier des Heiligen Abendmahls.

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: Dienstag 12-2 Uhr in der Kirche.

Printed for the Proprietors, by THE FREDERICK PRINTING CO., LTD., at 23, Leonard Street, London, E.C.2.