

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

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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 électrique, 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.

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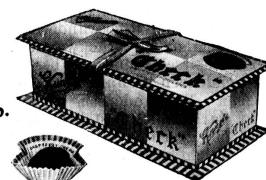
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MISCELLANEOUS ADVERTISEMENTS

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, Abercarn 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.

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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 Abendmahl.

Anfragen wegen Religions-bezw. Confirmanden-stunden 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.

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