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points along the pass so that travellers needing assistance can telephone the Hospice for aid. But, despite this, rescue work that was once an almost daily experience, is becoming more and more rare.

Because of this the monks decided to set up a Hospice on similar lines on the Latsa Pass between China, Tibet and Burma.

Here some lay brothers of St. Bernard have made their home at a height of nearly 15,000ft. Accompanied by their dogs, they are devoting their lives to succouring travellers in these alien surroundings.

## LOCAL.

### ZURICH.

In order to settle an impending strike at the Machine Works of Sulzer Bros. in Winterthur, both, the Management and the representatives of the workmen have agreed to have their divergencies of opinion with regard to the wages question, judged by an independent commission.

Dr. Kurt Jäckel, lecturer of French Literature at the University of Zurich, has died at the age of 30.

The late Mme. Elisabeth Randegger-Koller has left an amount of 240,000 Frs. for a number of charitable institutions throughout Switzerland.

The well-known Engineering firm Escher-Wyss in Zurich has received an order to build the Municipal Water Works of Cairo, which are to supply the town with their water supply.

### BERNE.

The Duke of Coburg, President of the German Red Cross has paid an official visit to German sanatoriums and hospitals in Switzerland. He was received at the Palais Fédéral by M. G. Motta, President of the Swiss Confederation and later on was the guest at a dinner offered by Doctor von Fischer, Central Secretary of the Swiss Red Cross.

M. Joh. Lauener, President of the Superior Court of the canton of Berne, has celebrated his 70th birthday anniversary.

The election for two seats on the Municipal executive of the town of Berne took place last Sunday, and resulted in a victory for the Bourgeois parties.

Dr. Ernest Bärtschi, (Schulldirektor) has been elected Mayor of the town of Berne by 13,176 votes, his opponent, National-Councillor Grimm (Socialist) received 10,797 votes.

M. Hubacher, architect, has been elected a member with 13,316 votes, the Socialist candidate National-Councillor Fritz Schmidlin receiving 10,617 votes.

The feast of the "Solennität" which dates back to the year of 1729 has been celebrated in Burgdorf attended by several thousand people.

M. Boris de Steiger, a descendant of an old Bernese aristocratic family, residing for many years in Russia, where he was employed at the Russian Foreign office, has been shot in Russia, he was born in 1892.

Dr. Theophil Ischer, has been appointed President of the "Schweiz. Gesellschaft für Urgeschichte" in succession to Professor Vouga (Neuchâtel) who has recently resigned from his office.

### BASLE.

Doctor Carl Bühler-Kehlstadt, a well-known medical practitioner in Basle, has died at the age of 63. The deceased has played an important rôle in the Swiss Medical Association for many years, he was also chief consulting medical officer to the Swiss Federal Railways.

The death has occurred in Basle of Dr. Hans Friedel, from 1910-1936 Manager of the Lonza Works, and subsequently a member of the Board, he was 66 years old.

### ST. GALLEN.

The death is reported from Wil of M. Friedrich Gegenbauer, Publisher of the "Schweiz. Sonntagsblätter," the deceased was a well-known personality in Swiss Journalistic circles.

A fire broke out at the "Färberei Sittertal, A.G." in Bruggen, causing considerable damage.

### AARGAU.

The firm of Brown-Boveri, A.G., in Baden, has been able, owing to increase in their business, to re-engage about 600 of their former workmen, who have been idle during a considerable time.

### VAUD.

The Historical Society of the "Suisse Romande" has celebrated its 100th Anniversary.

The special meeting which was held at Lausanne was presided over by M. Charles Gilliard; and later on the members paid a visit to the Castle of Chillon.

The death is reported from Sentier of M. E.V. Pignet-Aubert, a watch manufacturer of great repute, he reached the age of 87.

M. Felix Bonjour, who was for fifty years head of the "Revue" in Lausanne, has celebrated his 80th birthday anniversary. M. Bonjour was a member of the Grand Council and National Council for a great number of years, he is also an honorary member of the Swiss Press Association.

### NEUCHÂTEL.

The "Fête des vendanges" in Neuchâtel, will take place on the 2nd and 3rd of October.

### THE STOCK EXCHANGE OF ZURICH.

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

Zurich, July 6th, 1937.

In the retrospection the month of June passed most eventfully. An accumulation of disturbing factors was influencing the stock exchanges everywhere. It is of only very recent date that some brighter prospects seem to bring about a general betterment. Since weeks prices as a whole moved up and down nervously. Turnovers, however, remained very small and with the exception of a few more animated days in New York and Paris, all stock exchanges suffered from a lack of business. The atmosphere was very tight at times, as political occurrences such as the cancellation of the Baron von Neurath's visit to London or the "Leipzig" incident showed clearly enough the tenseness of the situation. Hardly this settled, America reported aggravated labour troubles which finally made it necessary for the Government to intervene. The matter is still pending and the outcome anything but definite. Also a new taxation bill against foreign stock holders is in preparation which make it rather hypothetical for them to speculate in American securities.

Even more than New York's long lasting reluctance, the Swiss markets were affected by the economic development in France. The Blum cabinet had to go and was replaced by men of the radical fraction. The general firmness of the "Rentés" upon this change was of very short duration, as the public finances turned out to be disquietingly bad. The new finance minister had practically no other choice but to devalue the French franc once more by approximately 16%. Even now a recuperation at the Paris stock exchange remains uncertain, showing drastically how very scared French investors still are. The few French railway bonds quoted here were under pressure most of the time and read considerably lower than a month ago.

A striking contrast, however, were Swiss gilt-edged securities which showed excellent disposition. With regard to the public's reserve towards stocks in general, the desire for safety created a steady demand for such bonds. Conversion loans are issued continually and Federal as well as Cantonal and Communal issues are being oversubscribed. The average yield of our first bonds decreased to 3.41% as against 3.47%. Comparatively small fluctuations underwent Belgian and Austrian bonds, while German securities finally improved. A very good showing made the 6% bonds of the Comp. Hispano Americana, which advanced by 3.4% in the last few days.

As far as the stock market is concerned the uncertainty everywhere reduced the turnovers and also affected quotations. As a rule purely Swiss stocks resisted much better, while companies with interests abroad, or even foreign stocks showed more nervousness. Among the Swiss trust companies Elektrobank, Motor-Columbus, Holding Boveri, Indelec, Metallwerte, etc., range slightly lower. Saeg upon its reorganisation, Transportwerte and I.G. Chemie in the contrary register gains not exceeding 20 Fr. Banking shares were well in demand being favoured by investors desiring some higher yield. Swiss industrials found little interest and for a while the outbreak of a strike with the Sulzer company affected most stocks of the machine branch i.e. Saurer, Brown Boveri, etc. A late rally made them gain back some of their lost ground. Nestlé encountered a sharp advance in accordance with the monetary troubles in France, but lost again most of it. South American stocks as for instance Hispano and Italo-Argentina were well in demand most of the time, while Royal Dutch dropped occasionally below the 1000 Fr. mark to recuperate quickly.

The general situation is still uncertain although the immediate outlook seems to justify further moderate advances.

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