

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: - (1938)

Heft: 854

Rubrik: Forthcoming events

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For about every 20 members of the course there will be a Swiss historian or scientist to answer inquiries and to conduct visits to museums, libraries, social institutes, etc., also excursions on the lake of Zürich and its sub-Alpine environs. There will be social activities and manifold opportunities for sports on land and water. Optional week-end trips to the medieval towns and picturesque sites of German, French, Italian and Romansch speaking Switzerland will also be available.

The second series of the "Europe To-day" course will be held from July 25th-August 7th in the Alps, probably at Davos or St. Moritz. It is to be a continuation of the first series in the form of free discussion, in small groups, with occasional lectures on the Alps and the life and customs of their inhabitants. Excursions and alpine sports will be a regular feature.

Upon conclusion of these courses a European Study Tour is offered from August 8th-28th. The tour is to be made in small groups conducted by Swiss graduates, with lectures by natives of the countries visited. This European Tour is to supplement the lectures on "Europe To-day" by affording a practical insight into the cultural, sociological and political structure of Germany, Italy and France.

The tuition fees and general costs are moderate.

SWISSAIR RESULTS OF 1937.

For the year 1937 the statistics of Swissair are showing a satisfactory increase in traffic:

	1937	1936
Kilometers flown	1,414,985 km.	1,055,635 km.
Passengers carried	31,344	21,485
Mail carried	155,444 kg.	80,678 kg.
Baggage carried	442,314 kg.	311,223 kg.
Freight carried	126,343 kg.	92,749 kg.

In the first place you will notice the increase of the kilometers flown, i.e., 34%. This results from the following facts: Swissair having taken up the Sunday operation on the London-Switzerland service, moreover a second service Zurich-Paris was run during the summer months and a Zurich-St. Gall-Munich service was introduced. Furthermore Swissair operated together with the Deutsche Lufthansa the winter service Zurich-Berlin.

From July onward new Douglas DC-3 aircraft partly replaced the D.C.-2, thus a greater loading capacity was available.

Still better than by the above statements the increase in traffic is shown from the figures of passenger km or tonkilometers below, the distance flown being considered at the same time:

	1937	1936	increase
Passenger/km	10,956,969	7,605,035	44%
t/km for mail	67,931	26,332	158%
t/km for freight	53,555	38,335	40%
t/km for baggage	187,836	131,366	43%

The heavy increase of carried mail is due to the introduction of all-up-mail on the most important services. But the increase in carriage of freight and baggage is also worth mentioning.

The percentage of the *load used* is 57% as compared with 59% in 1936. The higher load capacity offered owing to the larger aircraft easily explains this slight decrease.

General remarks on Swissair traffic 1937: From the technical point of view the year under review was a full success. The regularity reached 98.7%, an excellent result if we consider that several services were operated during the winter season as well. It must also be pointed out that during the whole year not a single accident occurred on Swissair lines.

These results were achieved due to the reliability and the high skill of the Swissair pilots. They are further a proof of the excellent quality of the aircraft used by Swissair, and also of the conscientious maintenance and servicing by the technical staff.

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

Zurich, March 21st, 1938.
The last few weeks certainly were of highly political character. From Berchtesgaden to the 13th of March, when Austria was incorporated in the Reich, things happened in such a breathtaking way that the whole world looked more or less dum-founded towards Central Europe, fearing at times the worst for peace. In one big blow the German empire added to her boundaries an

other territory, overthrowing treaties and arrangements and giving thereby a sample of her strength and will to acquire a more dominating position. Compared with this gesture the quarrel between Latvia and Poland seemed of minor importance, but frames only too clearly the present tenseness and mentality, when ultimatums rather than a peaceful exchange of opinions are applied for settling a dispute. The stock exchanges all over Europe reacted thereupon with a wave of liquidations and also the Swiss markets saw a heavy slump. At the same time Wall Street was of weak disposition, less probably from fear of an imminent war, than from the realisation that the economic outlook of the country was anything from justifying an early revival of business-life.

All economic data point at a further shrinkage in world trade and with wars in different parts of the world and the possibility of further complications on this continent, the desire for selling grew acute.

Zurich's stock exchange made no exception and all groups of stocks and bonds were affected. Good yield or other financial reasons played no rôle anymore and only too often the pressure looked exaggerated, vide Böhlerstahl or Elektroverkehrs.

Bank and insurance stock, usually rather stable, were greatly on offer at times and even Nestlé, favoured by French investors to protect themselves against a further devaluation of the Franc and in spite of a fresh break in that currency, were unable to maintain their former strength. As a rule, however, Swiss industrials withstood these disturbances comparatively well, as did South American electric shares, their biggest loss having occurred several weeks prior, when the Argentine Peso was declining.

At the bond market selling was equally dominating. The Swiss Government issues lost several per cents. in anticipation probably of a new capital flight to the United States. Under such circumstances the period of cheap money would be over. 3% bonds are dealt at the moment below par. The new 3% conversion loan of the Federal Railways at the amount of 400 Million Swiss Francs was just subscribed and is offered at approximately 99%.

With the foreign bonds Austrian ones were most affected and receded within a few days from par to between 30% and 40%, the level of German issues. And if according to German official opinion it is intolerable that German State loans abroad should vegetate in conditions unworthy and derogatory of German prestige, a more conciliatory attitude towards their foreign creditors would bring about an almost instantaneous correction. Italian bonds sold cheaper in small trading and also French ones suffered from the steady pressure on the French Franc and the complex political atmosphere.

TO OUR READERS.

The Editor of the Swiss Observer would be greatly obliged if readers would supply him with addresses of likely subscribers, so that specimen copies could be posted to them.

If such addresses supplied should be already included on our mailing list, no extra copies would be sent.

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FORTHCOMING EVENTS.

Tuesday, March 29th, at 8.30 p.m. — Swiss Orchestral Society — Annual Concert, at Conway Hall (large Hall), Red Lion Square, W.C.1.

Thursday, March 31st — The Symphonic Social Choir — Annual Dinner and Ball — at the First Avenue Hotel, High Holborn, W.C.1 (Tickets 6/- each.)

Monday, April 4th — Unione Ticinese — Annual Banquet and Ball, at Paganini's Restaurant, Great Portland Street, W.

Wednesday, April 6th, at 7.30 p.m. — Société de Secours Mutuals — Monthly Meeting, at 74, Charlotte Street, W.1.

Wednesday, April 13th — Swiss Mercantile Society Ltd. — Monthly Meeting — followed by a lecture with slides and films on "The Blue Danube," by Bernard Newman, Esq.

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11h. — Prédication : Mr. Extrayat, cand. théol.

11h. — Ecole du Dimanche.

6h.30 — Prédication : Mr. Extrayat, cand. théol.

Le Pasteur Emery reçoit le Mercredi de 11 heures à midi 30, à l'église, 79, Endell Street, W.C.2. S'adresser à lui pour tous les actes pastoraux. (téléphone : Museum 3100, domicile : Foyer Suisse, 12, Upper Bedford Place, W.C.1.)

SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

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

(near General Post Office.)

Sonntag, den 27. März 1938.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

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.

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