# Monthly report on the stock exchange of Zurich

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gressor. The neighbours recognize this, and the stronger the Swiss army is the safer do they feel that no attack over Swiss ground is threatening themselves. So Swiss neutrality works to alleviate fear in Europe, and the safety of Europe seems to require that Switzerland be not the first to disarm but the last.

The Swiss are not indifferent toward other countries and their welfare. The wartime activities of Switzerland have mitigated human suffering and sorrow of people belonging to both belligerents, and these activities again have proved that Swiss neutrality is in the interest of Europe and the world at large. It is not the purpose of the Swiss Confederacy to give to other nations an example how people of great diversity of language, religion, occupation and administration can live together in peace and submit to some common regulations which join them into a state, and yet, why should not the existence of Switzerland be helpful as a waymark in the development of human history?

*Ch. Sc. M.*

## NEWS FROM THE COLONY.

### LILY ZAEHNER CONCERT.

Our compatriote Madame Lily Zaehner presented to her audience at the Wigmore Hall last Monday a wonderful selection of German Lieder — many of them not often heard, though of the best composers, but most judiciously chosen and grouped together as a bunch of rarely beautiful flowers. Or, rather, one ought to speak of a number of bunches, because each of the four groups of songs made a charmingly balanced posy. Those who heard Madame Zaehner for the first time — and the writer is ashamed to confess being amongst them, although Madame Zaehner has in recent years given quite a number of concerts in London — had the great pleasure of discovering a real Lieder singer not only of great talent and a fine technical training, but with an easily flowing charming voice and an obviously loving understanding of her favourite composers.

It would be presumptuous to pick out of the many songs by Beethoven, C. M. von Weber, Schubert, Adolf Jensen and Hugo Wolf any for special praise, as Madame Zaehner's interpretation of each one of them seemed so naturally right and beautiful. She entered into the multitude of moods expressed in the various songs seemingly with equal, never-failing understanding and sympathy. The flippantly defiant Wolf songs from the Italian cycle, the grandiosely passionate love-panegyrics of Jensen, the wistfully sad plaints of Schubert and the simple straight-forward declamations of love; its disturbing effects, its blissful moods and playfully bashful reactions — Madame Zaehner lived through all of them and made her audience live through all of them. If some of the Beethoven and Wolf songs appealed more strongly to the writer's fancy than the others it may perhaps be due as much to the particularly lovely poems by Goethe, Eichendorff and Heyse, on which the composers were working, as to personal predelection. But the whole programme conveys a strong impression as if Madame Zaehner herself were swayed by similar literary predilections in her choice of songs. For several of them she had her own, very good translations printed besides the German Text.

Although Madame Zaehner has been living in England since before the war, she has only in recent years become more widely known to her compatriots in this country. She hails from Appenzell and studied her art at Leipzig and Rome before she came to England where she married a Swiss business-man of high standing in the City, who died some eight years ago. In recent years she has resumed her artistic preoccupation and we hope very much to have frequent opportunities to hear her again.

*Dr. E.*

### SWISS YODELLERS IN LONDON.

The famous "William Tell Yodel Choir" consisting of employees of the Swiss Federal Railways in Berne, scored a great success at the Annual Tours Reunion of the Polytechnic, which took place on Saturday last at the Albert Hall.

Over 4,000 spectators wildly cheered the Yodlers after each item, especially the beautiful rendering of "The Echo over Lake Thun" given by E. Sommer, Champion Yodeller of Switzerland and W. Tanner, the famous Bernese Yodeller, which brought "the house down."

Although the programme had listed only 4 numbers, several *encores* had to be given, which was a sure sign that the performance of the choir was greatly appreciated by the vast company.

Fräulein Gritli Wenger, the famous singer from Thun, sang various songs to her own accompaniment on the harmonica which were heartily cheered.

The singing of this choir was most remarkable; indeed it was greatly superior to the singing of most of the yodel choirs, but we have been informed that several of the members have been specially trained by professional singers of repute. In fact at least two members of the choir belong to the famous "Uebischi Chor" of the "Berner Liedertafel" a choir which has a great reputation all over Switzerland.

The Swiss Minister accompanied by Madame Paravicini occupied a box, they were in the company of Sir Kynaston Studd, Bart., L.L.D., Chairman of the Polytechnic Touring Association Ltd., and M. de Jenner.

During the interval the choir was introduced to Monsieur and Madame Paravicini by commander R. G. Studd, Managing Director of the Polytechnic Touring Association Ltd.

After the performance at the Albert Hall, the choir paid a surprise visit to the Union Helvetia Club, where one of their usual Saturday evening dances was in progress. The choir, as well as Fräulein Gritli Wenger, favoured the audience with a number of songs which were acknowledged with almost riotious applause.

It is regretted that no arrangement could be made this year that the colony at large might have had an opportunity to listen to these famous Yodellers; to those few who had the pleasure to be present, the evening will long linger in their memory.

The Choir left again on Sunday morning, and on their return journey gave a concert in Paris, where they scored another great triumph.

### ICE HOCKEY MATCHES.

We regret that some inconvenience has been caused to several of our readers, with regard to the dates published under our "Forthcoming Events" column. These dates were supplied to us by the Daily Press.

We are now informed by the Wembley Stadium that two matches will be played at Wembley, viz., on Saturday, March 30th and Thursday, April 4th. The dates for the Queen's Road Rink, Bayswater, and the Streatham Rink are not yet fixed.

## UNIONE TICINESE.

We beg to direct the attention of our readers to the 61st Banquet and Ball of the Unione Ticinese, which will be held on Monday, April 1st at Pagani's Restaurant, 42-48, Great Portland Street, W.1. Monsieur C. R. Paravicini, Swiss Minister will be in the Chair.

## MONTHLY REPORT ON THE STOCK EXCHANGE OF ZURICH.

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

*Zurich, March 5th,* 1935.

In the month of February the stock market was subject to a few events characteristic of this very unstable era we are living in, and if the effects upon trading were not more pronounced, then it is because the people's confidence in general improvement still remains shaken.

The impending "Gold Clause" judgment of the United States Supreme Court has been settled in favour of the Government, and with it a big moment of uncertainty in business life was brought to an end. Naturally New York reacted sharpest. Prices soared up and turnovers reached a volume that left the tickers way back in registering the transactions.

Although the stock exchange in Zurich was independent enough not to follow blindly, the general increased activity was greeted with relief. The disposition of the market that had been fairly good since weeks, became excellent for a while. Besides the Baltimore and Ohio R.R. stocks which almost reached January's top-prices again (42, in January 45), a number of other leading shares advanced to record quotations for the year. Elektrobank having reached the 600 mark in early February and after having lost ground, moved from 578 to 590, Motor-Columbus went as high as 230, Hispano climbed to 795 etc. When this one day-bull-market in New York broke down, only a comparatively slight reaction was felt here, and the decrease in transactions was less sudden since the stimulation had never reached the point of feverish activity.

The Swiss gilt-edged securities enjoyed a steady improvement, and the average yield of 12 bonds of the Federal Railways and the Confederation has fallen slightly below 4%. The endeavours of the Government for cheaper money met with full sympathy, since the 200 Million Francs of the Federal Railways that are going to fall due in March and April could be placed with a bank-group at the rate of 3¼% at 98%, while the other half is now convertible in a 3½% loan at 94¼%, redeemable in 25 equal annuities, commencing this year. For the railways this transaction means a yearly saving in interest-payments of 3 Million Francs.

Recently the development in international politics made the foreign bond and stock market fluctuate considerably. Especially the Italian bonds suffered a decline in connection with the pending Abessinian controversy and the new import restrictions which Mussolini put on all commodities from abroad. It is therefore quite comprehensible that the 7% Soc. Meridionale di Elettricità quoted as low as 60% of its nominal value, while 6½% Soc. Idroelettrica Piemonte (SIP) dropped from 74 to 65 per cent. Meanwhile, however, a certain firmness made both rise by several points. German bonds and stocks after good trading in the first part of the month, weakened owing to doubts regarding the future German-Swiss clearing arrangements.

A factor under which the market suffers at present and causes much disturbance, is the very weak disposition of the Pound-Sterling and the vanishing hope of a currency-stabilisation in England. For this reason all shares with the exception of a few gave way. Among the Swiss trust companies Elektrobank declined to 548, Motor-Columbus to 200. Stocks having interests in Argentine such as Hispano and Italo-Argentina followed the general downward trend. Quotation ran from 795-750, resp. 98-104½-98. With the industrial shares the most striking feature is the irregularity, one might even call it scarcity, with which transactions take place. Aluminium dropped below 1600 from a maximum of 1675. Every now and then some little interest is shown in Brown Boveri, Sulzer, Lonza etc. Remarkable is the stability of Nestlé Condensed Milk Co. at a price of about 784. Also insurance companies keep relatively steady.

| | | Price on February 5th | Price on March 5th |
|---|---|---|---|
| | BONDS. | | |
| 3% | Swiss Confederation 1903 | 93.— | 93.50 |
| 5% | Swiss Confederation 1925 | 104.15 | 104.25 |
| 4½% | Swiss Confederation 1930 | 103.40 | 103.55 |
| 3½% | Swiss Confederation 1932/33 | 93.— | 94.— |
| 4% | Swiss Confederation 1933 | 100.50 | 100.90 |
| 3½% | Swiss Federal Railways A-K | 94.10 | 95.15 |
| 3% | Swiss Federal Railways différé | 87.50 | 90.40 |
| 3½% | Swiss Federal Railways 1910 | 92.60 | 93.90 |
| 4% | Swiss Federal Railways 1912/14 | 99.50 | 100.40 |
| 5% | Swiss Federal Railways 1925 | 103.10 | 103.15 |

avues diminuer depuis six ans du 65 pour cent. bref, notre balance commerciale accuse aujourd'hui un passif de 860 millions; et nous avons 100,000 chômeurs.

J'en arrive maintenant à un autre but encore visé par l'Organisation des Suisses à l'étranger: il consiste à créer des liens plus étroits entre Suisses de l'extérieur. Certains groupes se sont déjà efforcés de se rapprocher eux-mêmes des autres, ainsi celui de Londres, celui de Bucarest.

Mais ceci est encore insuffisant. Pour être forte, la Suisse à l'étranger doit former un grand tout bien uni. Il semblerait que les Suisses rentrés de l'étranger, qui se sont groupés en de multiples sociétés: Suisses d'Outre-mer, Suisses d'Afrique, etc., etc., devraient montrer plus d'intérêt pour ceux de leurs frères qui continuent à vivre au delà de nos frontières, qu'ils devraient se solidariser davantage avec eux. Nos efforts pour les y amener n'ont pas été couronnés jusqu'ici d'un grand succès.

Nous avons à notre Secrétariat une grande carte du monde où des épingles rouges marquent les endroits où nous avons soit des groupes, soit des membres correspondants. Chacun de ces points évoque pour nous une colonie avec toutes les valeurs qu'elle comporte; il nous suffit de regarder cette carte pour avoir une vue d'ensemble du magnifique effort déployé par les Suisses à l'étranger. Vous qui êtes une partie de cette Suisse à l'étranger, si riche par sa diversité, nous nous imaginons sans peine le profit que vous retireriez d'un contact plus étroit avec tous ceux qui partagent votre sort et par conséquent votre mission. Vous reconnaîtriez alors que vous êtes une grande force dispersée, dont l'influence pourrait être infiniment plus grande et les droits mieux défendus si elle était mieux organisée. Espérons que le moment viendra où, avec votre aide, nous arriverons à opérer cette plus grande cohésion. Alors notre but sera atteint. Il n'y aura qu'un seul peuple suisse, celui du dehors étant le rayonnement de celui du dedans, l'exportateur de nos biens matériels et moraux, notre ambassadeur auprès des autres pays dont vous nous assurez l'amitié. En retour nous vous donnerons chez nous la place à laquelle vous avez droit, nous vous réintégrerons dans notre communauté nationale. Ce n'est qu'un long travail poursuivi sans relâche qui pourra aboutir à cet heureux résultat. Ce que nous avons fait jusqu'ici n'est qu'un commencement. Nous comptons sur vous pour continuer à aller de l'avant.

Durant notre courte existence, où tant d'objets passagers et puérils se disputent notre esprit sans laisser de traces, réjouissons-nous de pouvoir travailler à cette grande et noble tâche. Nous aiderons ainsi à construire la Suisse de demain.

Fin.

| | | | |
|---|---|---|---|
| 4½% | Swiss Federal Railways 1928 | 102.90 | 103.60 |
| 3½% | Swiss Federal Railways 1932 | 90.20 | 92.90 |
| 4% | Swiss Federal Railways 1933 | 100.10 | 100.75 |
| 3½% | Gotthard Railway 1895 | 90.90 | 92.80 |
| 3½% | Jura-Simplon Railway 1894 | 88.40 | 90.70 |
| 4% | State of Aargau 1933 | 101.— bid | 102.— bid |
| 4% | State of Berne 1931 | 100.15 bid | 100.50 bid |
| 4½% | State of Geneva 1930 | 91.50 | 94.— bid |
| 4% | State of Graubünden 1930 | 100.— bid | 100.— bid |
| 4½% | State of Lucerne 1930 | 102.— bid | 102.— bid |
| 4½% | State of Neuenburg 1930 | 99.— bid | 98.50 bid |
| 4½% | State of Thurgau 1930 | 105.50 bid | 105.50 |
| 3½% | State of Waadt 1933 | 96.— bid | 97.50asked |
| 4% | State of Wallis 1931 | 99.80 bid | 100.25 |
| 3¾% | State of Zurich 1933 | 95.75 | 96.25 bid |
| 4% | City of Berne 1930 | 98.— bid | 99.50 |
| 4% | City of Geneva 1931 | 86.50 | 92.50 |
| 4¼% | City of St. Gallen 1930 | 102.75 bid | 102.50 bid |
| 4% | City of Winterthur 1930 | 90.90 | 94.50 bid |
| 4½% | City of Zurich 1930 | 100.80 | 101.75 bid |
| 4% | City of Zurich 1934 | 96.— | 97.25 |
| 4% | Pfandbriefbank schweizerischer Hypothekarinstitute | 99.50 bid | 101.50 |
| 4½% | A.G. Kraftwerk Wäggital 1932 | 102.— | 102.50 |
| 4½% | Bernische Kraftwerke A.G. 1930 | 102.50 | 102.75 bid |
| 5% | Kraftwerke Oberhasli A.G. 1929 | 103.75 bid | 104.50 |
| 4½% | Nordostschweiz. Kraftwerke 1930 | 102.50 bid | 103.— |
| | SHARES. | | |
| Bank für elektrische Unternehmungen | | 586.— | 548.— |
| Motor-Columbus A.G., Baden | | 210.— | 200.— |
| Cia. Hispano-Americana de Electricidad A, B, C | | 783.— | 750.— |
| Aluminium-Industrie A.G.,Neuhausen | | 1,565.— | 1,550.— |
| Lonza Elektrizitätswerke und chem. Fabriken | | 79.— | 70.— |
| Nestlé | | 794.— | 784.— |

## CIVIL AVIATION IN SWITZERLAND.

According to the statistics of the Swiss Air Department there were 88 civil aeroplanes in use on January 1st, 1935, compared with 84 in the previous year. Of these 25 are registered for regular traffic, 61 as sports machines, and two for both kinds of employment. Of these 88 civil aeroplanes 37 were constructed in England, 18 in Switzerland, 15 in Germany, 8 in Holland, 5 in France, 4 in the United States, and 1 in Italy.

Twenty-six civil aeroplanes are stationed at Zürich-Dübendorf, 14 at Lausanne-Blécherette, 12 at Berne-Belpmoos, 11 at Geneva-Cointrin, and 11 at Basle-Birsfelden. Since January 1st several new Douglas aeroplanes have been introduced by the Swissair Company, and an Autogyro machine by the Berne airport.

On April 1st a Spanish company will open a regular aeroplane service Paris-Madrid. Leaving Paris at 3.40 p.m., one reaches Madrid at 7.50 p.m. From Zürich, Basle, Lausanne and Geneva corresponding aeroplane services can be used to Paris.

## "THE ONLOOKER'S WINDOW."

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* * *

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## FORTHCOMING EVENTS.

Saturday, March 16th, 7 o'clock sharp — City Swiss Club — Dinner and Dance at the May Fair Hotel, Berkeley Square, W.1.

Wednesday, March 20th — at 7.45 p.m. — Nouvelle Société Helvétique — Monthly Meeting, to be followed by a causerie by the Rev. Hoffmann-de Visme on: Naples et les Suisses," at the "Swiss House," 34/35, Fitzroy Square, W.1.

Friday, March 22nd, from 7.30 p.m. to 2 a.m. — Swiss Club (Schweizerbund)—Annual Dinner and Ball, at 74, Charlotte Street, W.

Saturday, March 23rd — Swiss Club Birmingham — Annual Dinner and Ball — at the Midland Hotel, Birmingham. (Reception 6h30, Dinner 7 o'clock.

Saturday, March 30th — Ice Hockey Match — (Swiss National Team v.Wembley Canadians) at Wembley.

Monday, April 1st, at 7.15 p.m.-2 a.m. — Unione Ticinese — 61st Banquet and Ball at Pagani's Restaurant, 42,48, Great Portland Street, W.1.

Thursday, April 4th — Ice Hockey Match — (Swiss National Team v.Wembley Canadians) at Wembley.

Monday, April 15th, at 8 p.m. — Illustrated Lecture by Walter Mittelholzer, at King George's Hall, Caroline Stree, Tottenham Court Road, W.C.1.


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Dimanche 17 Mars 11h. — "Garde le dépôt qui t'a été confié." 1 Tim. 6. v. 20. M. R. Hoffmann-de Visme.

6h.30 — par échange: M. le Pasteur Christol.

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 ecclésiastiques.

### SCHWEIZERKIRCHE

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Sonntag, den 17. März, 1935.

11 Uhr morgens, Gottesdienst und Sonntagschule.

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: Dienstag 12-2 Uhr in der Kirche; Mittwoch 5-6 Uhr im "Foyer Suisse."

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(Gehalten von Pater Dangelmaier von Fribourg) Nachher Gelegenheit für Osterbeichte.

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