# The Stock Exchange of Zürich

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# The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

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## HOME NEWS

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### FEDERAL.

#### SPRING SESSION OF SWISS PARLIAMENT.

The spring Session of the Swiss Parliament opened in Berne on Monday last. The Chambers made a short statement approving the recent Government declarations and adding that Parliament had nothing to add nor to take away from the statement made last year after the Austrian *coup*, when the Government, Parliament, and all political parties unanimously declared that the Swiss would defend their independence and their neutrality to the last drop of their blood.

#### SWISS BUDGET DEFICIT.

The Federal Council has discussed the 1938 Budget which shows a deficit of 39,000,000 frs. (nearly £2,000,000).

Expenditure for the year was Frs. 578,000,000 (about £28,000,000).

#### CHANGES IN THE MANAGEMENT OF THE NATIONAL BANK.

The Federal Council has accepted the resignation of Dr. G. Bachmann, President of the Board of the National Bank, expressing to him the thanks of the country for the eminent services which he has rendered during the last twenty years in which he was connected with our national institute.

The Federal Council has appointed as his successor, M. Weber, hitherto General Manager; the newly appointed head of the National Bank is 58 years of age and hails from Zurich. He joined the National Bank in 1907, after having gained extensive banking experiences both at home and abroad; M. Weber has held the post of General Manager since 1925.

M. Fritz Schnorf, since 1929 Manager of the National Bank, has been appointed General Manager. M. Schnorf is 46 years of age, he was formerly connected with the "Schweizerischen Kreditanstalt," where he occupied a leading position. He has represented our country repeatedly during international clearing conferences.

#### SWISS COMMENT.

Swiss public opinion has looked with astonishment upon the fact that the Czechs did not resist even to the slightest degree the German invasion of Bohemia and Moravia. The Swiss are determined that Germany shall not take Basle or Schaffhausen.

The "Tribune de Genève," after setting forth the recent events "in their brutality and suddenness," says.

One had hoped that in the face of the goodwill of the Prague Government the Reich would have contented itself in having dominated Czecho-Slovakia and in making it an economic satellite without robbing it of its political and administrative independence.

In contempt not only of all law but also of any motive, even a specious one, Hitler, renouncing his promise to guarantee the frontiers defined at Munich, pursues implacably his advance towards the east, and creates what the "Figaro" has called "an enormous Holy German Empire extending from the North Sea to the neighbourhood of the Adriatic."

How are we as Swiss to accept this new attack against a weak and abandoned State without making the clearest of protests? A vain demonstration, no doubt, which shows our powerlessness, but, just as during the Austrian Anschluss and during the events of last September, we could not refrain from showing our indignation and expressing our deepest grief for this people twice betrayed to whom we are bound by the solidarity which unites, in spite of distance and of difference, little pacific nations.

"Le Travail," Geneva's Socialist organ, says: "Switzerland should lose no time in expelling German agents before they provoke a situation which would lead to an invasion of Swiss soil."

#### ANGLO-SWISS TRADE TALKS PROGRESS.

The negotiations for a revision of the trade treaty between Britain and Switzerland are making slow progress. Professor Keller, the Swiss expert, has this week had conferences at the Board of Trade and has now returned to Berne to report on the progress achieved. Both sides are hopeful of a successful issue.

There is no difference of opinion to overcome as to the principles of the new trade treaty. It will presumably be based on the most-favoured-nation clause as in the old treaty, which has operated for fully three-quarters of a century. The changed constitutional position of the dominions and the new protectionist policy of Britain make a revision of the old treaty desirable.

The present difficulties lie in the mutual demands for tariff and quota concessions.

### LOCAL.

#### ZURICH.

The elections for the Cantonal government have brought no change, the following have been confirmed in their office: Dr. Briner (Democrat); Dr. Hafner (Liberal); M. Streuli (Liberal); M. Henggeler (Socialist); M. Nobs (Socialist).

New: M. F. Kaegi (Socialist) and Dr. Paul Corrodi (Peasant Party.) There are therefore three Socialists and four members of the Bourgeois party in the cantonal government.

* * *

The death is announced from Zollikon of Dr. Ernst Meissner, from 1910-1938 Professor at the Technical University of Zurich, at the age of 56.

#### BERNE.

Mme. Bertha Zürcher, the well-known painter has celebrated her 70th birthday.

#### BASLE.

The twenty-third Basle Fair was opened last Saturday by Dr. Th. Brogle, Director of the Basle Fair.

#### ST. GALL.

The elections for the Grand Council of the canton of St. Gall have shown the following result: Liberals 49 seats (old council 55); Catholic-Conservative 74 (old council 76); Socialist 27 (old council 28); Independant 6 (old council 5); Free Democrats and Young Peasant Party 18, (old council 10).

### THE STOCK EXCHANGE OF ZURICH.
**(By Swiss Bank Corporation, Zurich.)**

The recovery which was well under way already at the beginning of February pursued its rather steady course into the second week of this month. Although the most important political problems were far from being solved, some optimism seemed justified with respect to the immediate future. The good performance of the London and New York stock markets made an excellent impression on our market. Turnover in shares and bonds was, however, very limited.

The invasion of Czechoslovakia by Germany has caused a shock to our market. Confidence has again been destroyed and some fear and much uncertainty lay heavy upon the market.

| Quotations | Feb. 4th. 1939 | March 11th. 1939 | March 17th. 1939 |
|---|---|---|---|
| Schweiz. Bankverein | 612 | 583 | 560 |
| Schweiz. Kreditanstalt | 640 | 603 | 591 |
| Elektrobank | 388 | 410 | 386 |
| Saeg Serie A | 53 bid | 58 | 52 bid |
| Motor-Columbus | 215 | 229 | 209 |
| Elektr. & Verkehr | 114 | 135 | 118 |
| Italo-Suisse | 109 | 111 | 103 |
| Schweiz. Rückversicherung | 3525 | 3610 | 3500 |
| Saurer | 275 | 298 | 286 |
| Aluminium | 2680 | 2710 | 2680 |
| Lonza | 490 bid | 518 bid | 512 bid |
| Brown Boveri | 190 | 200 | 188 |
| Nestlé | 1141 | 1148 | 1122 |
| Sulzer | 665 | 730 | 700 |

### UNE ALLOCUTION RADIODIFFUSEE DE M. ETTER PRESIDENT DE LA CONFEDERATION.

*Berne*, 18. — *M. Etter, président de la Confédération, a fait sur la situation internationale actuelle l'exposé suivant qui a été diffusé par les trois émetteurs nationaux:*

Confédérés,

Le Conseil fédéral n'ignore pas le profond retentissement qu'ont eus en Suisse les événements de ces derniers jours, c'est-à-dire l'entrée de troupes allemandes en territoire tchéco-Slovaque et la disparition de la Tchéco-Slovaquie en tant qu'Etat indépendant. Parce qu'il comprend et partage les sentiments du peuple suisse, il m'a chargé, dans sa séance d'hier, de vous exposer brièvement ce qu'il pense de la situation internationale.

La Confédération suisse entretenait avec la Tchéco-Slovaquie les mêmes relations d'amitié qu'avec tous les autres Etats. L'heure est trop grave pour parler de l'importance des échanges commerciaux qui s'opéraient entre les deux pays. Nous devons d'ailleurs espérer que nous maintiendrons dans une large mesure nos rapports économiques avec les territoires tchèques maintenant rattachés à l'Allemagne. Dans l'ordre politique, les changements survenus en Europe orientale ne touchent en rien le régime traditionnel de nos relations extérieures. Nous resterons conscients, comme nous l'étions hier, des droits et devoirs qui découlent de la neutralité de notre Etat. C'est pourquoi le Conseil fédéral n'a pas cru devoir prendre, en raison des derniers événements, des mesures d'ordre militaire ou autres. Toujours calme et vigilant, il suit l'évolution de la situation internationale qui, malheureusement, demeure troublée de diverses façons. Nous aimons cependant à croire que les différends entre nations pourront être aplanis dans un esprit de paix et de conciliation. Le Conseil fédéral sait le peuple suisse fermement décidé avec lui à défendre l'indépendance et la neutralité du pays en toutes circonstances et dans la pleine mesure de ses forces. Nous savons que chaque citoyen est résolu à faire bravement tous les sacrifices pour conserver au pays son indépendance et sa liberté au milieu des dangers de l'heure présente. Salutaire est le péril qui incite un peuple libre indissolublement forgé par les siècles à prendre conscience de sa mission providentielle, de sa force et de sa grandeur morale et à se tenir toujour prêt au sacrifice suprême. Le peuple suisse et son gouvernement sont pleinement conscients de la grande responsabilité découlant de l'obligation de transmettre aux générations futures l'héritage d'un glorieux passé. C'est pourquoi nous considérons d'un cœur calme et assuré tous les événements qui s'inscrivent aujourd'hui dans l'histoire des peuples. Demeurons unis, résolus et forts, et la Providence, qui jusqu'à présent à veillé si visiblement sur notre pays, continuera de nous protéger.

### TO OUR READERS.

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


## FACTS

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offers unique facilities to Swiss citizens. The staff comprises ten masters specially qualified for the subjects they teach. The fees are moderate. The Secretary will be glad to send an illustrated prospectus to you or direct to your friends in Switzerland.

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