

# The stock exchange of Zurich

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## LOCAL.

## ZURICH.

Winterthur will be hostess to the Federal Gymnastic Festival from July 17th-20th. Participation in this great national fête promises to even eclipse the splendid attendance figures which Aaran, scene of the last event in 1932, could show.

The latest statistics of the Federal Gymnastic Association indicate that the organization has again grown. It now includes 1,854 societies with 162,091 members, of which 65,081 are on the active list. There are in addition 18,744 "Junior Gymnasts."

\* \* \*

Dr. Gottfried Schaertlin, since 1894 Managing-Director of the "Schweizerischen Lebensversicherungs und Renten Anstalt" Zurich, has retired from his post. Dr. Schaertlin enjoyed the reputation of an authority in insurance matters and he was often approached by the Federal Authorities for advice.

## BERNE.

Doctor E. Hugli, Professor of mineralogy at the University of Berne, will shortly resign from his post.

\* \* \*

Practically the same cast of 350 native actors, as in previous seasons, will be seen in the operair William Tell performances, scheduled to be given at Interlaken on Sunday afternoons from July 12th to September 13th. While the auditorium is covered the stage itself is entirely open. The rural scenes show alpine life in the early days, and the colourful costumes were all designed by the late Rudolf Mûnger, foremost authority on heraldry and medieval dress in Switzerland.

## SOLOTHURN.

A terrible motor-car accident happened at Langendorf, near Solothurn, costing the loss of three lives. A car driven by Max Puss, a mechanic, at an excessive speed, ran into a wall, the petrol tank exploded and the car was soon enveloped in flames. The driver and two passengers were killed outright, whilst a third passenger has received serious injuries. It has been established that the driver was under the influence of alcohol.

## THURGAU.

Dr. F. Hagenbüchle, since 1920, President of the Superior Court of the canton of Thurgau, has died in Frauenfeld at the age of 66. Dr. Hagenbüchle was for over 22 years a member of the Court.

## VALAIS.

The 1st and 2nd division of the Swiss Army have for some years made successful experiments with dogs for the dispatch and sanitary services. Results have been so satisfactory that a permanent station for army dogs has recently been established in the fortress of St. Maurice in the Rhone valley, where the animals will henceforth be bred and trained.

\* \* \*

M. Cyrille Pitteloup has been elected head of the government of the canton of Valais for 1936/37.

## BASLE.

The death has occurred in Gland, of M. H. Mauerhofer-Campart, a former Manager of the "Basler Handelsbank" at the age of 59.

## GLARUS.

Dr. Joachim Mercier has been elected a member of the States Council (Ständerat) in succession to the late Dr. Philipp Mercier.

## LUCERNE.

The death is reported of M. Alois Müller, President of the "Eidgenössischen Turnvereins," at the age of 57.

## THE STOCK EXCHANGE OF ZURICH.

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

Zurich, 4th May, 1936.

With the beginning of April the Zurich stock exchange entered into a new period of great unstableness which spread from New York over to all European markets. This was the more impressive and somewhat unexpected as such a complete change of tendency in Wall Street did not seem to be very logic, especially since the economic improvement of the United States is keeping on. The reasons given are more or less convincing and probably lie in the combined influence of certain events that already took place or are going to do so in the nearer future, namely elections in France, election of a president in the United States, new tax-bills in England as well as in America. Furthermore indefinite rumours about possible belligerent complications in central Europe, etc., added to the general nervousness. By and by, however, the situation was viewed more calmly and with the exception of a few special stocks the majority recovered slightly from their bottom prices. Under these circumstances it is comprehensible that the losses in American railroad shares were considerable both as far as turnovers and prices were concerned. Baltimore and Ohio sold for 48½ as against 66 and Pennsylvania for 87 as against 107. From the other groups Swiss trust companies proved

to be very sensitive. Fortunately, however, the decline kept within reasonable limits. While Elektrobank fluctuated between 437-405-418, Motor-Columbus was traded occasionally as low as 156 against 172 one month ago. At times Indelec sold for almost 20 Francs less, Saeg for about 5 less. Transportwerte (ex div. 11.28 Fr.) for over 10 less etc. Also foreign shares such as Hispano and Royal Dutch encountered a weaker disposition, the latter having been able to overcome it entirely in the meantime. Bankshares were moderately lighter on the whole line, while industrials proved to be highly irregular and in most cases cheaper. Almost as an exception Aluminium and Nestlé remained stable at 1790 resp. 840 and were traded finally at 1730 resp. 812 after deduction of the coupons (60 and 28 Francs). A small annual deficit by Sulzer Brothers may be the reason for a decline of this stock (405-355), while Saurer in contrary showed no red figures in its balance-sheet and consequently remained more stable (159). Brown, Boveri, Fischerstahl, Maschinenfabrik Oerlikon, Lonza, etc., they all sold for less than at the beginning. Insurance-stock encountered small interest and little transaction could be registered to practically unchanged conditions.

With the bond market Swiss Federal railways and governmental securities maintained their previous level, while foreign bonds were decidedly weaker. Especially French ones were suffering since weeks in regard to the elections of last Sunday. A slump in 7% Polish Stabilisation loan on account of transfer restrictions in this country was of more recent date and brought a decline of 8% to 52%. Monotonous was the development of German bonds and not even the announcement that for the time being a 2% cash transfer will be effected instead of fund bonds alone, proved to be attractive enough to cause some rise.

## SWISS ART IN BERNE.

Under the above name a series of performances, lectures, concerts and exhibitions will be held in Berne, from May 9th — May 23rd, featuring the work of some of our most prominent artists.

In connection with an exhibition of the works of Ferdinand Hodler and the XIX National Art Exhibition, there will be afforded an opportunity to hear the compositions of a number of our best-known composers, such as Othmar Schöck (Penthesilea), Willy Burkhard (Das Gesicht Jesajas); Fritz Brun, Fr. Klose, Volkmar Andrea, Gustave Doret, W. Geiser, Albert Moeschinger, Arthur Honegger, Frank Martin, Conrad Beck, Jaques-Daleroze, Paul Burkhard (Hops), Emil Frey, Fritz Brun, L. Balmer, etc.

Works of authors, amongst them some of our foremost writers will be performed, we mention only a few: K. Heinrich David (Jugendfestspiel), Otto v. Greyerz (D's Schmockerli), Cäsar v. Arx (Der heilige Held), John Knittel (Protektorat), Peter Hagenmacher (Die Venus vom Tivoli), Walther Lesch and Robert Blum (Hansjoggel im Paradies), etc.

The Federal Department of the Interior, and the community of Berne have given their support, as well as the Municipal Theater, the "Heimatschutz Theater," Berner Liedertafel, Cebschi Chor, Orchester und Theater Verein, Caecilienverein, Kunsthalle, Kunstmuseum, Musikgesellschaft and Radio Berne.

These arrangements which have been made with the greatest care, will give a vivid picture of Swiss Art as it is to-day, and should any of our readers happen to be in Berne during this time, we would warmly recommend them to pay a visit to this Festival. Prospectuses can be had on application.

## 61e FETE FEDERALE DE GYMNASIQUE A WINTERTHOUR.

Winterthur, Avril 1936.

Chers Confédérés!

Winterthur a assumé l'organisation de la Fête Fédérale de Gymnastique qui aura lieu du 17 au 20 Juillet 1936.

La tâche que nous avons prise sur nous est belle, mais difficile et lourde de responsabilité. Nous avons en effet à recevoir et à donner l'hospitalité à plus de 900 sections comprenant environ 22,000 gymnastes. Nous mettons tout en œuvre pour que notre fête, tout en restant dans les limites modestes qu'imposent les conditions actuelles, soit néanmoins en tous points réussie.

Depuis des mois les jeunes gymnastes et athlètes se préparent par un travail constant et méthodique à cette fête, d'où chaque section et chaque participant espère revenir couronné et chargé de trophées.

Les frais occasionnés par une semblable fête sont énormes et nous obligent à faire appel à la générosité d'une population dont l'esprit de sacrifice ne c'est jamais trouvé en défaut, lorsqu'il s'agit de maintenir une belle tradition nationale et de faire preuve de sympathie envers nos jeunes gymnastes. Nous osons espérer que cette fois encore notre appel ne sera pas vain.

Dans le but d'unifier autant que possible les prix distribués, nous serions très reconnaissants à nos généreux donateurs de vouloir bien nous adresser leurs dons en espèces — mais nous n'en serons cependant pas moins reconnaissants pour tout envoi en nature.

Dès maintenant nous pouvons vous assurer de notre gratitude et de celle des gymnastes pour les versements que vous voudrez bien effectuer à notre compte de chèque postal No. VIII b 271 et pour le dons en nature, qui devront être adressés à M. Karl Schneider, concierge du Stadthaus, Winterthur. Permettez-nous prier de ne pas attendre au dernier moment pour nous adresser vos dons, afin de faciliter notre tâche et nous permettre de prendre nos dispositions.

Au nom du Comité des dons

Le Président: Le Secrétaire:  
Dr. G. Schoellhorn. J. Kessler.

## 450 MILES ABOVE THE CLOUDS.

(Continuation).

At 100 km. from Croydon, on course, North Foreland lies 37 M., and by then the Croydon—Pulham—Lympe ground-stations are near enough to give exact fixes, which are used for the rest of the journey. A last check on the North Foreland is always taken at 50 km. from Croydon (West of Cranock) and the minimum signal MAF should then be on 75° M. A quick glance at a table then gives the E.T.A. Croydon within half a minute.

The Sperry pilot has been holding a steady descent for the past 20 or 25 minutes and the pilot has been entirely free to get his navigation checked and counter-checked. The pity is that Plymouth broadcasting station works on 203 m. because it would give an excellent cut if its wavelength were within the 300-2,000 band.

Along the route the time between two cross bearings is taken with a stop-watch, so as to get the ground speed to within 1 m.p.h. Two or three such readings, agreeing, soon give the crew confidence. If they are travelling fast with a helping wind they reduce motor speed and save a lot of petrol.

For instance, 1,700 r.p.m. on the Douglas at their height gives 285 k.p.h. (178 m.p.h.) and 320 litres (70 gallons) per hour, but 1,500 r.p.m. gives 240 k.p.h. (150 m.p.h.) and only 185 litres (40.7 gallons) per hour. If the ground speed is the same the saving on the three-hours trip could be 405 litres or 89 gallons or about £6 15s.

Vibration-dampers on the crankshafts have made low r.p.m. possible and Swissair hope to get down in the region of 200 litres (44 gallons) per hour, whereas in 1935 they averaged 340 litres (74.8 gallons). Throughout the trip a chart is used to correlate height, boost pressure, r.p.m. and throttle.

This navigation is acceptable to most pilots in every detail except the final descent through cloud and perhaps through an icing layer.

The method of approaching Croydon seems sound enough, for in Q.B.I. (which means Fog Control in force) the machine has a monopoly of the controlled-zone frequency; and the aerodrome may be approached from any side and without a beacon if there is a reasonable cloud-base, because there are no actual hills close by. The hill just beside Basle aerodrome (Birsfelden) is not so easily dealt with, and the approach must be on the line 137° M. So Basle is avoided in really thick weather, and passengers are given free rail tickets back from Zürich. But it hardly ever happens.

Zürich (Dubendorf), despite its sub-Alpine surroundings, has such a good approach beacon that it is practically always open. The course from Basle is 108° M. But the pilot flies on 95° M. for exactly 16 minutes at 240 k.p.h. (150 m.p.h.) and strikes the marker beam, which is on 151° M., 24 km. from Dubendorf. He takes a QDR every four minutes to make sure he is still on 95° M.

While the 16 minutes are ticking away the pilot puts on headphones and tunes in on nine metres to the beacon. Gradually he hears the dashes which tell him he is to the right of the approach line. At 16 minutes he gets the continuous signal, turns into it and checks whether his compass says 151°. All is set for the final approach. When the remote marker beacon is passed he changes the airscrew pitch in case the first approach should prove unsatisfactory. The Sperry pilot is still flying the machine, and is cut out before the second marker is passed. If he sees the ground in the last 50 ft. the pilot is satisfied. If not he climbs away on 151° M.

All this demands long flying experience, good equipment and practice — but nothing else.

(The Acroplane).

Drink delicious "Ovaltine"  
at every meal—for Health!