

# The Stock Exchange of Zurich

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# The Swiss Observer

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## 69th FÊTE SUISSE

CENTRAL HALL  
WESTMINSTER

THURSDAY NEXT  
16th JUNE at 6.45 p.m.

### FETE SUISSE.

#### Liebe Landsleute!

Nächsten Donnerstag Abend dürfen wir uns wiederum zur grossen Familienfeier unserer Colonie in der Westminster Central Hall begeben. Mehr als je tut solch ein gemeinsames Bekenntnis zur fernen Heimat not. Unser Volk kann nur dann bestehen, wenn es ein Volk von Brüdern ist. Wir sind dankbar, dass wir dieser Zusammengehörigkeit Ausdruck geben können.

Wir hoffen auch, dass dieser Abend allen Freude bereiten werde. Das Programm ist abwechslungsreich gestaltet. Anerkannte Künstler unserer Heimat haben sich bereit finden lassen, uns mit ihren Darbietungen zu erfreuen. Aber auch unsere unermüdlichen "Einheimischen" werden Beweise ihres Könnens erbringen. Wir werden gemeinsam die trauten Volksliederweisen miteinander singen. Blumen aus unseren Bergen wollen unser Auge und Herz ergötzen.

Und weil kein Volksfest ohne Festhütte vollständig wäre, ist auch für hungrige Festteilnehmer reichlich gesorgt.

Der Beginn des Festes ist diesmal auf 6Uhr45 angesetzt, damit wir unser Programm nicht kürzen müssen und rechtzeitig schliessen können.



### HOME NEWS

(Compiled by courtesy of the following contemporaries: National Zeitung, Neue Zürcher Zeitung, St. Galler Tagblatt, Vaterland, Tribune de Genève and Schweizerische Verkehrszentrale.)

#### FEDERAL.

##### NEW SWISS DIPLOMATIC REPRESENTATIVES.

The Federal Council has put before the two Chambers a proposal to appoint a diplomatic representative, with the rank of Minister to the four Baltic States, Estland, Lettland, Litauen and Finnland. The seat of the Legation would be in Finnland.

##### MINISTER FRÖHLICHER IN BERLIN.

The newly appointed Swiss Minister to Germany, Dr. Fröhlicher, has arrived in Berlin.

##### NEW SWISS FEDERAL RAILWAYS AGENCY.

The opening of a new Agency of the Swiss Federal Railways took place last week in Stockholm, in the presence of M. Paschoud, General Manager of the Swiss Federal Railways in Berne, and M. Lardy, Swiss Minister in Stockholm, amongst the invited guests were the Swedish Minister of Transport and a number of high officials of the Swedish Railways and Tourist Companies.

The newly established Agency is the 12th of the Foreign Agencies of the Swiss Federal Railways; Consul Fugè is the Manager of this office.

##### NEW DIRECTOR OF THE BASLE FAIR.

The administration of the Swiss sample Fair has decided to propose Dr. Th. Broglé, at present rector of the cantonal commercial school in Basle, to be the new director.

##### SWISS LICENCE INCREASE?

The board of the Swiss Broadcasting Company has decided to ask the telegraph administration to increase the Swiss radio licence from 15 to 18 francs per annum to meet the added cost of "spiritual defence of the nation," namely, to

provide programmes for the Swiss overseas and to extend the hours of transmissions to counteract the effect of broadcasting from neighbouring countries.

##### SWISS MAY BOYCOTT JAPAN'S OLYMPIAD.

The Swiss Olympic Games Committee have decided not to take part in the Olympic Games at Tokyo "if Japan is still in a state of war one year before the beginning of the Games in 1940."

##### FORGED BANK NOTES.

The Swiss National Bank is offering a big reward for the discovery of the forgers of a large number of spurious 20-franc notes recently put into circulation.

##### ABOUT TOURISM.

During the year 1937, Switzerland was hostess to 1,593,450 guests from foreign countries who stopped in hotels throughout the country; an increase of 35.7% over 1936. The Swiss Federal Railways carried 113.3 million passengers, the Postal Motor Coaches 4,752,000 and the Airways 54,800.

#### LOCAL.

##### ZURICH.

The death has occurred in Zurich of Dr. Bernhard Fehr, since 1922, Professor of Literature at the University of Zurich. The deceased, who enjoyed a great reputation both as teacher and author was previous to his appointment Professor at the Universities of Dresden, Strassburg and St. Gall.

Dr. Franklin Bircher (Independent) has resigned his seat in the National Council, he will be succeeded by Dr. Hermann Walder, advocate in Zollikon. The new member of Parliament is 47 years old, until recently he was editor of the "Tat."

##### BERNE.

Late Federal Councillor Schulthess, has tendered his resignation to the Federal Council, from the post of President of the Federal Banking Commission, an office which he has held for the last three years.

The Swiss government has accepted his resignation, expressing to Dr. Schulthess the thanks of the Council and the Swiss people for the great services he has rendered.

##### GRISONS.

Summer Ski Races will be held on Piz Lischanna near the spa of Schuls-Tarasp-Vulpera, in the lower Engadine, from June, 5th-6th.

##### VALAIS.

M. Maurice Troillet has celebrated his 25th jubilee as a member of the cantonal government; a banquet was held in his honour at the Hotel de la Paix in Sitten at which speeches were made by Messrs. Fama, head of the cantonal government, Gard, President of the Grand Council, Evéquo, States-Councillor and Torrenté, Mayor of Sitten.

### CITY SWISS CLUB

#### REUNION D'ETE

à laquelle les dames sont cordialement invitées

MARDI 28 JUIN à 7 HEURES 30

au BRENT BRIDGE HOTEL, HENDON,

Diner (7/6) — Dance jusqu'à minuit.

Tenue de Ville.

Pour faciliter les arrangements, les participants sont priés de bien vouloir s'inscrire au plus tôt auprès de Monsieur P. F. Boehringer, 23, Leonard Street, E.C.2. (Téléphone: Clerkenwell 9595)

Le Comité.

### THE STOCK EXCHANGE OF ZURICH.

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

Zurich, May 30th, 1938.

During the past few weeks Europe was torn between hopes and fears whether a new war would break out, or whether peace could be maintained. The antagonistic point of views, the fascist-national socialist creed on one side, was clashing with the democratic ideas of the western European countries on the other side and the friction proved to be so fervent at times, that never since the world war did mankind make such a narrow escape from a general disaster.

The stock exchanges for this reason and in particular the Swiss markets went through a period of heavy fluctuations. Politics ruled mercilessly over everything. Favourable annual reports of certain companies relieved the market but temporarily from the steady pressure and also a substantial decrease of unemployment in this country, stimulated but little. Anxiety is still prevailing and the desire to risk money by investing it, is small.

Now that the political atmosphere seems to clear up somewhat, other factors show up and do not encourage business-life. The economic development in the United States is watched with uneasiness. The long hoped-for spring revival had failed to come, and although expectations are set for a marked upswing in the fall, nobody feels very positive about it. World trade is decreasing and commodity prices still are on the slanting side. How can stock prices in general improve under such circumstances?

If Swiss stocks did not decrease any more it is only due to the circumstances that the market has turned very small and is fundamentally sound, not to speak of the comparatively safe and stable political atmosphere in this country. As a matter of fact the slightest prospects of improved conditions abroad would probably see the Swiss markets advance very fast. A few selected stocks reacted as follows:

	April 20	May 20	End of May
Elektrobank .....	537	538	516
Motor-Columbus .....	264	272	261
Elektrizitäts- & Verkehrs-Ges. ....	185	172	160
Italo-Suisse .....	155	147	142
Schweiz. Rückversicherung ...	4075	3990	3940
Ad. Saurer .....	290	276	270
Aluminium .....	2685	2695	2648
Lonza .....	500	504	500
Nestlé .....	1200	1175*	1174
Sulzer .....	725	696	682

\* ex dividend and ex capital repayment.

The bond market was considerably quieter in spite of the political tenseness. The Swiss gilt-edged securities after a selling wave in March recovered almost fully and interest rates show again a tendency to fall. 3% Federal Railways, différé sell for 102.75, while the 3% Federal Railways 1938 are 99½ bid.

Among the foreign bonds French issues encountered only temporary interest when the Franc suffered another devaluation of 9% and was linked to a certain extent to the English pound. The trust in the present Government's successfully mastering the difficulties in France is not very impressive, as the repatriation of capital did not last very long. German and Italian bonds viewed a very small market owing to the political circumstances and were in general slightly lower. All in all, neither the bond nor the stock market are very bright spots, as general uncertainty is the main feature since months.