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Annual Dinner  
of the  
**Association of British Members of the  
Swiss Alpine Club**

on Wednesday, 28th November, 1934, at the Great Central Hotel.

The Association of British Members of the Swiss Alpine Club held its Annual Dinner on Wednesday, 28th November, at the Hotel Gt. Central, and was attended by 87 members and guests, the President, Mr. A. N. Andrews, being in the Chair.

The dinner was preceded by the Annual General Meeting, in the Club room, at which all the officials were re-elected, and the usual formal business transacted.

Unlike the City Swiss Club, whose annual banquet generally takes place the week before, and which was so ably reported in the last issue of the S.O., ladies are not invited and there is no form of entertainment after the dinner, other than the speeches which are generally of a high level of excellence.

After the loyal toasts by the President, Sir William Ellis, G.B.E., proposed the toast of the Swiss Confederation, probably the most difficult subject if the speaker wishes to avoid the commonplace and obvious. Sir William can call on his cultured mind and his extensive travels for material, and on his innate courtesy for the fashioning of a speech, which delivered with his usual facility of expression, left us all at its conclusion with the sense of a worthy task admirably performed, and the cheers which greeted his toast were a tribute no less to the subject than to the proposer.

His Excellency the Swiss Minister, who perforce responded, was awaited with eager curiosity by many, who have for several years, admired the versatility with which he deals with a theme that might well be considered well worn. He was no disappointment, once again he managed to find something new in which to wrap up his thanks, once more his compliments were larded with pawky humour. In referring in suitable terms to the 25th Anniversary of its foundation which the Association was celebrating, he added that in this same year the Swiss Church was also having a jubilee, and he himself was attaining the happiness of a silver wedding — surely an admirable trinity of events. In conclusion, he presented the Association, on behalf of the Central Committee of the Swiss Alpine Club, with a very handsome oil painting of the Jungfrau group by Mr. Gos, the celebrated Alpine painter.

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### MONTHLY REPORT ON THE STOCK

#### EXCHANGE OF ZURICH.

By Leu and Co's Bank Limited, Zurich.

The markets have provided no outstanding feature during the month of November and no fundamental changes have taken place, although one might have expected it at any moment. A well prepared bear-raid on the Belgian Franc disturbed for a while the belief in the sound currencies of the five countries belonging to the Gold-Block. Fortunately the technical position of the Belga was such as to reject easily all tampering with the currency, and when the members of the newly formed Cabinet expressed themselves strongly against all inflation, confidence was restored. Almost at the same time, a feeble attempt was made by some foreign newspapers to bring the Swiss Franc into discredit, when certain Swiss hotels decided to exchange the English Pound for 16 Swiss Francs during the winter season for their British guests. The statement of the Swiss National Bank that this was a purely private affair of the hotel-keepers, and that Switzerland's Government is categorically averse to all currency-manipulation, suppressed all speculative excitement in this case.

Towards the end of the month a slight upward trend in the stock-markets was noticeable, the reason of which certainly must not be looked for in the general political constellation when disarmament is still pending, the Saar-question not yet settled and a new Hungarian-Yugoslavian controversy arising. The cause for it, were more favourable reports from American business-life all of which show a slight betterment of conditions. That the difficulties for a country like Switzerland in fighting the general-crisis are numerous, was clearly expressed the other day by Mr. Schulthess, member of the Federal Council at a political meeting in Aarau.

During all this time the market for Swiss gilt-edged bonds was keeping remarkably steady, and there is still a big demand for such securities. The newly issued 4 per cent. Federal Loan at a price of 99.25 per cent. is already quoted at 100.3 per cent. The Loans of the Canton of Geneva were brought more to public attention recently, since that Government is in constant political, and financial troubles. Already the Confederation was approached to put things right.

As regards the market for Swiss industrial bonds same is still narrow, although more active trading was registered; especially the Public Utility groups were in sympathy with the general upward trend. Amongst the stocks Aluminium and Nestlé were mostly favoured, while bank-shares showed little movement.

A special position comes to German bonds and stocks which rallied and advanced several points. For the other foreign loans no definite tendency is noticeable.

December 4th, 1934.

	Price on Dec. 4th, 1934.	Yield
	%	%
3% Swiss Confederation 1903 ...	92.50	4.—
5% Swiss Confederation 1925 ...	104.30	3.30
4½% Swiss Confederation 1930 ...	102.60	4.05
3½% Swiss Confederation 1932/33 ...	91.75	4.30
4% Swiss Confederation 1933 ...	99.70	4.—
3½% Swiss Federal Railways A-K ...	93.60	4.10
3% Swiss Federal Railways diffé ...	88.—	4.15
3½% Swiss Federal Railways 1910 ...	92.50	4.10
4% Swiss Federal Railways 1912/14 ...	99.60	4.05
5% Swiss Federal Railways 1925 ...	103.40	2.90
4½% Swiss Federal Railways 1928 ...	102.65	4.15
3½% Swiss Federal Railways 1932 ...	90.50	4.30
4% Swiss Federal Railways 1933 ...	100.—	4.—
3½% Gotthard Railway 1895 ...	90.25	4.20
3½% Jura-Simplon Railway 1894 ...	88.25	4.30
4% State of Aargau 1933 ...	100.80	3.95
4% State of Berne 1931 ...	99.75 bid	ca. 4.—
4½% State of Geneva 1930 ...	92.—	5.50
4% State of Graubünden 1930 ...	99.75	4.—
4½% State of Lucerne 1930 ...	101.50 bid	ca. 3.75
4½% State of Neuenburg 1930 ...	100.— bid	ca. 4.50
4½% State of Thurgau 1930 ...	105.15	3.70
3½% State of Waadt 1933 ...	94.25 bid	ca. 4.—
4% State of Wallis 1931 ...	100.25 asked	ca. 4.—
3½% State of Zurich 1933 ...	95.50	4.15
4% City of Berne 1930 ...	97.75	4.15
4% City of Geneva 1931 ...	85.25	5.60
4½% City of St. Gallen 1930 ...	102.50 bid	ca. 4.20
4% City of Winterthur 1930 ...	—	—
4½% City of Zurich 1930 ...	101.10	4.35
4% City of Zurich 1934 ...	96.50	4.25
4% Pfandbriefbank schweizerischer Hypothekarinst. ...	99.60	4.05
4½% A. G. Kraftwerk Wäggital 1932 ...	101.— bid	ca. 4.10
4½% Bernische Kraftwerke A.G. 1930 ...	103.50 bid	ca. 3.90
5% Kraftwerke Oberhasli A.G. 1929 ...	104.—	4.30
4½% Nordostschweiz. Kraftwerke 1930 ...	102.50 bid	ca. 4.—

### PERSONAL.

We extend hearty congratulations to Mr. Henry Charles Balser, licentiate of Law of the University of Berne, who was called to the English Bar at the Middle-Temple on the 19th of last month.

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