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THE STOCK EXCHANGE OF ZURICH.

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

Zurich, 30th September, 1935.

The stock market since our last report in July has been largely under the influence of international politics and developed in a way that was rather discouraging. Especially the Italo-Abyssinian dispute was a reason for considerable anxiety and caused a heavy setback of all bonds and shares with interests in Italy. Fortunately from the currency side serious disturbances failed to show up this time although the question whether to stick to gold or not had been brought up quite recently again in Holland. It is evident that speeches by Dr. Colijn hinting at the fact that the Dutch Government might not be able to keep Holland indefinitely on the gold standard, are not made to strengthen the belief in the present position of the guilder.

For some times the French securities stiffened as the decrees of Prime Minister Pierre Laval which aimed at a general reduction of 10 per cent. in national expenditure and cost of living were well accepted. Under the influence of foreign affairs that were detrimental to the already sensitive capital markets, prices could not be maintained and a general downward trend was registered.

With regard to the Swiss gilt-edged market same had been stationary for almost two months. The average yield of 12 securities of the Federal Railways and the Confederation remained for a long time at 4.68%, but has risen by now up to 5%. 3½% Federal Railways A-K are quoted at 84% as against 88% in July, 3% différé dropped from 84 to 78%, 4% Confederation 1930 from 94 to 90% etc. It may be interesting to notice that this fall was less the result of abundant selling than the absence of ready buying, while, if the financial situation of the country could be dealt with efficiently a rapid recovery would be probable.

Under the influence of the quiet season the turnovers in stocks were decreasing and trading concentrated upon a few selected shares only. Later on some of the normal activity was resumed, but the fact remained that a very limited number of stocks of the list was handled daily. American railways found a steady support in the mostly firm New York markets and a reaction did not occur till late. Baltimore and Ohio as well as Pennsylvania reached top prices for this year. As a whole holding companies tended weaker, although some met with increased interest every time the political outlook seemed to justify some hope. With some of them fluctuations have been rather wide. Such were Elektrobank 370-427-360, Indelee 312-250-300-280, Italo-Suisse 98-60-67, Motor-Columbus 183-120-143-136, etc. Bank shares as a rule found little attention, and consequently the extreme quotations are not wide apart. Comparatively quiet conditions prevailed also in South-American electric shares where a rise in the Argentine Peso passed without affecting prices. The general tendency, however, was downward. Hispano A-C 917-860-880, Italo-Argentina 119-107-110-108, Royal Dutch was tossed forth and back partly on account of rumours in connection with a possible devaluation of the guilder and partly on account of certain troubles in the American oil market (393-377-420-390). Swiss industrials were mostly irregular. While Aluminium dropped to 1520, Nestlé Condensed Milk were well in demand. Due to an increased volume of business and better employment Brown Boveri enjoyed some improvement to 63 after a fall to 54. Also for the respective bonds better prices were paid. Since January 1st, the 5% issue registered a low price of 44% and is quoting now at 68, the 4½% issue 38½% resp. 58%. Little trading was done in Sulzer, Fischerstahl, Kraftwerk Laufenburg etc. Small business prevailed also in insurance and though some sold for slightly less than at the beginning of the period, heavy offers never pressed on the market.

1st July 30th Sept.

4%	Swiss Federal Railways 1912/14	95.30	89.25
4½%	Swiss Federal Railways 1927	99.—	92.—
3½%	Gotthard Railway 1895	85.25	80.25
4½%	Swiss Confederation 1930	100.40	96.60
4%	Swiss Confederation 1935 Bons de caisse	97.25	
	Nestlé and Anglo Swiss Cond. Milk. Co.	814.—	826.—

PERSONAL.

We regret to announce the death of Mr. P. A. Carmine, of 83, Chatsworth Road, N.W.2, which occurred last Saturday, at the age of 71. M. Carmine was a well-known personality in the City, where he was established as a Foreign Exchange Broker.

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UNIONE TICINESE.

It may well be that the immediate outlook of the weather (always important) is uncertain, that of business indifferent, and the political one extremely critical; yet no one need worry himself over mere trifles.

The *Unione Ticinese* are reviving this year their end of the summer "Festa Famigliare" (Supper and dance) at *Pagani's*, on Tuesday evening, October 8th.

The informal function will afford an opportunity of making a presentation to the ex-President, Mr. Willie Notari, and of welcoming back to "ye olde London towne" Signor Clemente Rezzonico, Secretary of Legation.

Non members are cordially invited. Tickets are obtainable on application to the Secretary, Mr. P. De Maria (4 Luxemburg Gardens, W.6) or any other Committee Member.



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FORTHCOMING EVENTS.

Sunday, October 6th, at 4 p.m. — Union Helvetica — Annual Memorial Service, at Hendon Park Cemetery. (Private bus will leave 1, Gerrard Place, W.1, at 2.45 p.m.) Service conducted by Pasteur R. Hoffmann-de Visme and Pfarrer Hahn.

Tuesday, October 8th — Unione Ticinese — "Festa Famigliare" — (Supper and Dance) at *Pagani's* Restaurant, Great Portland Street, W. (See special announcement).

Wednesday, October 9th, at 8 p.m. — Swiss Mercantile Society — Monthly Meeting — followed by a lantern-lecture, on "Abyssinia and Somaliland" by Capt. R. B. Andrew, M.C., F.R.G.S., at "Swiss House," 34/35, Fitzroy Square, W.1.

Saturday, October 12th, from 8 p.m. till midnight — Swiss Mercantile Society — Dance at the Royal Hotel, Woburn Place, Russell Square, W.C.1.

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Dimanche 6 Octobre. 11h. — "Que faites-vous d'extraordinaire," Math. 5. v 47. — M. R. Hoffmann-de Visme.

6h.30 — Prédication — M. R. Hoffmann-de Visme.

Mardi 8 Octobre. 3h. au Foyer — 1er Réunion de Couture des Dames.

SERVICE FUNEBRE.

Marie Besson, de Villarzel (Vaud) née le 30/7/1857 décédée le 29/9/35 dans sa 79e année — le 2/10/1935.

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

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2.
(near General Post Office).

Sonntag, den 6. Oktober 1935.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

TAUFE.

Am 29. September wurde getauft die am 3. November 1934 geborene Charlotte Iolanda Wegelin, Tochter des Karl Arnold und der Ida Johanna, beide von Diessenhofen (Thurgau).

Anfragen wegen Religions-bezw. Confirmandenstunden und Amtshandlungen sind erbeten an den Pfarrer der Gemeinde: C. Th. Hahn, 43, Priory Road, Bedford Park, W.4. (Telefon: Chiswick 4156). Sprechstunden: Dienstag 12.2 Uhr in der Kirche; Mittwoch 5-6 Uhr im "Foyer Suisse."

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