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THE STOCK EXCHANGE OF ZURICH.
(By Leu & Co's Bank Limited, Zurich)

Zurich, 5th November, 1935.

During the month of October no improvement in the general situation of the stock exchange business was noticeable. On the contrary the index number of all shares as well as the turnovers were on the decreasing side, proving again that this decline was less the result of abundant selling than the absence of ready buying. In the early part of the past month when the Italian troops commenced marching into Abyssinia the general reaction was a severe setback of all stocks and bonds with interests in Italy. Also other stocks that had but indirect connections with these two countries, dropped considerably. Later on when the League of Nations took charge of the situation and when the conflict could be localised upon the African Continent, people overcame their pessimism to a certain degree and an inconsistent rise was led by those securities that might possibly benefit from a war or at least not be hampered by it. Nevertheless business-activity remained small and not even the New York markets that showed a favourable disposition most of the time nor the improvement in the prices of certain raw-materials were able to disperse the general lethargy. Amongst the stocks that fluctuated most were Motor-Columbus 137-125-137-125-131, Italo-Suisse quoted 67-61-70-60-68. Others like Indelec, after a drop of 35 francs rose steadily up to nearly 300, while Electrobank improved from 315, its lowest, to 357. The South-American electric shares such as Hispano sold once for 840 and Italo-Argentina for 99. Later on, however, this decrease proved to be unjustified and prices advanced to 880 resp. 117 with a slight downward correction of recent date. Directly influenced by the firm markets for oil shares, Royal Dutch sold for 430 against 381 at the beginning of October, while American railways showed much trading and reasonable improvement. Also Swiss industrials, for instance Aluminium touched bottom-prices for a while, namely 1390 against 1520 at the end of September and 1500 at the beginning of November. Nestlé for a long time most stable, gave way and was traded at 774, a price that was last paid for in February of this year. Occasionally the 800 francs mark was reached again but the present notations are slightly below that. Other industries such as Brown Boverie, Lenzia, Kraftwerk Laufenburg, Centralkraft, Vereinigte Luzerner Brauereien etc., were quiet and while one or the other might have improved at times, the general tendency was downwards. Bank and insurance stock viewed little interest, especially the former ones. For this reason regular daily trading did not take place.

The situation with the Swiss gilt-edged bonds underwent practically no change, the average yield being still close to 5%. It is, however, to be said, that since the definite constitution of the newly elected National Council is known, a more hopeful undertone is noticeable to the benefit of the Federal bonds. However, conditions are far from satisfactory and new money for governmental purposes is obtained only with great difficulty, not to speak of certain Swiss cities whose efforts to raise funds showed no results.

	1st Oct.	lowest in 5th Nov.	October
31% Federal Railways Serien A-K	84.—	83.50	85.25
3% Federal Railways différencé	78.25	77.25	78.75
4% Federal Railways 1934	85.50	84.75	88.50
41% Swiss Confederation 1930	96.50	95.—	97.90
4% Swiss Confederation 1930	89.10	86.50	90.—
4% Swiss Confederation Kassaschein 1935	97.50	95.50	96.50

Contrary to the Swiss bonds that were little affected by the tense international atmosphere, foreign securities, especially Italian ones lost ground and reached low prices, namely 7% Soc. Meridionale 26%, 6½ sp. 28%. Also 5% Littoral quoted as low as 74%. The belief however that no European complication will result from the Italo-Ethiopian conflict made them gain back part of their lost ground.

NEWS FROM THE COLONY.
CITY SWISS CLUB.

Il est rappelé aux intéressés que le Banquet Annuel et Bal aura lieu vendredi prochain, le 22 novembre à Grosvenor House, sous la Présidence d'Honneur de notre Ministre, Monsieur C. R. Paravicini.

Le Comité a fait un sérieux effort cette année en vue d'abréger les discours autant que possible et cette soirée s'annonce des plus agréables. Un menu étudié avec beaucoup de soin, l'orchestre Colombo et pardessus tout l'atmosphère patriotique lui assureront le succès qu'elle mérite.

A vous chers lecteurs, d'en profiter en vous inscrivant jusqu'au mardi 19 novembre auprès d'un membre du Comité ou du Swiss Observer, 23, Leonard Street, E.C.2.

LONDON SWISS RIFLE TEAM.

A merry company sat down to a simple but most excellent Dinner last Tuesday, the 12th inst., to celebrate the closing of this year's shooting season; it was held at the Union Helvetica Club and M. W. de Bourg, Councillor of Legation, presided.

All the competitors who had participated in the Final Shoot were present; they were joined by a few well-wishers who greatly contributed to the success of the evening. The dinner was followed by the prize distribution every competitor making his selection from the liberal array of prizes exhibited on the buffet. Though most of the prizes, consisting mainly of victuals, could be carried away by the recipients, it was noticed that the president had to secure the services of a motor vehicle. A number of bottles of a specially selected vintage offered by Mr. Stutz had to be left behind and it was decided to attend to their dispatch at another social gathering to be held at a later date.

Shooting practice will be resumed at Bisley next spring and it was hoped that arrangements could be completed to interest a larger circle of our Colony in this our premier national sport.

SCHWEIZERBUND (SWISS CLUB).

On Thursday November 7th, 1935, the Symphonic Social Mixed Choir held a most enjoyable Social Evening and Dance at the Swiss Club, 74, Charlotte Street, W.1. As is usual with this Choir the function was very well supported by its Members and their friends. A Tombola was held there being thirty-six prizes, all of which were presented by the Members and friends. "Spot" and "Statue" Dances were held and towards the end of the evening there was an innovation Dance, namely, a "Mop" Dance. This was the cause of much merriment and also an increase in the funds of the Choir of £1 3s. 6d.

The success of this Choir, which came into existence in January of this year, is one of the outstanding events of the Colony. Members may be either "Singing" or "Social" and any application for Membership will be welcome. The address of the Choir is the same as the Swiss Club where practices are held every Thursday evening.

P.E.I.

"DIVERTIRSI BENIFICANDO."

By signing, with a sigh may be, a cheque, on which — let us hope — he has not been too sparing with the noughts after the first significant figure, a millionaire philanthropist makes his eagerly-awaited contribution to a deserving cause.

How much more welcome must it be, when an appeal to our generosity reaches us (whom the Gods have not endowed with millions, ... that is, as yet) in the form of an invitation to an enjoyable evening. And enjoyable always are the informal social functions organized by the *Unione Ticinese*, whose 33rd Annual Concert and Dance — in aid of the Fonds de Secours — will be held at the Swiss Club (Schweizerbund), 74, Charlotte Street, W.1, on Thursday evening, 28th November.

The Organizing Committee hereby extend a cordial invitation to all members, Swiss and friends to attend. Tickets (price 2s. 6d., excluding supper, optional at 3/-) are obtainable on application to the Secretary, Mr. P. De Maria, 4, Luxemburg Gardens, W.6. or to any other Committee member.

ARMS OF APPENZELL.



Argent, a bear erect sable, langued and armed Gules.

The Canton, once dependent on the Abbey of St. Gall, won its independence after a struggle, and joined the twelve old cantons in 1513.

The arms of Appenzell are, with trifling variations, much alike those of the Abbey and town of St. Gall, and of several neighbouring localities, all tracing their origin to the vassalage of the Abbey of St. Gall.

With the division of Appenzell into the half-cantons of Inner Rhoden and Outer Rhoden in 1597, the old arms of Appenzell were kept and borne by each State except that the bear of Outer Rhoden was flanked with the Latin characters V and R, initial letters of the words *Usser Rhoden*, spelt according to ancient orthography and Swiss pronunciation.

Unlike the impaled arms of Unterwalden and Basle, the arms of each half-canton were not marshalled side by side on one single escutcheon on account of their complete analogy.

P.S.

**SOME OF THE FORTHCOMING EVENTS
1936.**

February 1 and 2 World Championship for Speed Skating at Davos.
February 16 Parseenn Derby Ski Race at Davos.
March Ski Races and Spring Ski Meetings.
March 1 Chalanda Marz Spring Festival in the Upper Engadine.
March 20-29 XIIII International Automobile and Bicycle Show at Geneva.
April Spring Festival, Sechseläuten, at Zurich.
Camellia and Mimosa Festival at Locarno.
Swiss Industries Fair at Basle.
April 9 Battle of Näfels Celebration at Näfels, Glarus.
April 26 or May 3 Open-air Parliaments (Landsgemeinde) at Stans, Sarnen, Appenzell, Hundwil and Glarus.
During the Summer Season (Date Pending) International Journalists' Congress at Berne.
July-September Vacation Courses for Modern French at the University of Neuchâtel.
July-October Vacation Courses for Modern French at the University of Geneva.
Vacation Courses for Modern French at the University of Lausanne.
July 4 American Independence Day Celebrations will be observed at the leading resorts.
Middle of July International Summer Ski Races on Jungfraujoch.
Summer Ski Races on Piz Corvatsch, St. Moritz.
July 17-20 Swiss National Gymnastic Fête at Winterthur.
August 1 Swiss Independence Day Celebrations everywhere.
August 15-23 Bicycle World Championships, Zurich/Berne.

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

**IS IT FLOWERS
YOU NEED?**

visit or ring up the Floral House, at 24, Hanway Street, W.1. (facing Restaurant Frascati, Hanway Street, Entrance) Sprays, Bouquets, table decorations, receptions, etc., etc.

Original decorative Xmas articles.
J. SCHEUERMEIER, (Tel. MUSEUM 8111).

SCHWEIZERBUND (Swiss Club).

74, CHARLOTTE STREET, W.1.

The first event of the Winter Season arranged by the above will be a

Fancy Dress Ball

on Saturday 23rd November at 8 p.m.

Valuable prizes given for best costumes.

TICKETS 1/6

ANY MAKE RADIO SETS,

can be had at the Swiss Radio and Gramophone Shop, M. T. Newman, 4, Porchester Place, off Edgware Road, 3 minutes from Marble Arch. Open Saturday afternoon.