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MONTHLY REPORT ON THE STOCK EXCHANGE OF ZURICH.

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

Since the beginning of January the stock-market showed a decidedly better disposition, although it did not come all of a sudden. For a although it did not come all of a sudden. For a while the pending Saar-plebiseite checked the activity of the stock-market somewhat. After this was over the market would have been ready to accept the improved atmosphere, but once more the upward trend was disturbed for a short time, when through a statement of the Banque Commerciale de Bâle saying that their own stocks would be given a free chance of developing according to the law of supply and demand, all bankshares suffered a slump. After some ups and downs, the oscillations became less pronounced and finally for all classes of stocks and bonds the ground was levelled for improvement. ground was levelled for improvement.

The average yield of the Swiss gilt-edged bonds was reduced from 4.20 to 4.06 per cent. within a few weeks and it seems as if interest rates for first class securities in general are declining, a prospect which especially France is aiming at and which the English as well as the American markets have widely realised. American markets have widely realised.

A standard paper that shows this movement clearly is the serie A-K of the 3½% Swiss Federal Railways, which passed the 95 per cent. mark on several occasions and is traded now for approximately 94½ per cent. Similar firmness is found with a number of other bond issues of the Confederation and the Federal Railways, such as 3½% Federal Railways 1910 from 90 to 92½% 4% Federal Railways 1931 from 96.80 to 98.80% 3½% Confederation 1909 from 95 to 98.25%.

Also foreign bonds improved steadily. The German ones gained in connection with the Saar-decision 4 to 5 points and the French were influenced advantageously by Mr. Flandin's new money policy. money policy.

fluenced advantageously by Mr. Flandin's new money policy.

In connection with the above mentioned bank-statement the stock-market has to register a few wild sessions in which most prices fell. Since then, however, a counter-movement set in and gave the market a bullish appearance. Although the excitement has ebbed off to a large degree the tendency is still firm. This is remarkable in so far as the support from foreign markets was almost lacking completely, especially New York was in a sulking mood and is still inactive on account of the Supreme Court's hesitency in re "Gold Clause." Also the depression of rail stocks to lower levels acknowledged the poor results of the past year and affected the American railway stocks widely. Among the Swiss trust companies "Elektrobank" and "Motor-Columbus" made the biggest advances (from 545-590 and 185-210). Also Swiss industrial shares enjoyed greater interest. "Aluminium" opened suddenly 100 francs firmer from one day to the other, as news spread of a largely increased annual export figure. Since then further advances have taken place. For a while also "Nestlé" was greatly favoured and top prices of over 800 francs were paid. A slight reaction however, caused a set back and bids are round 790. Besides these two favourites other shares made slight gains, such as "Lonza, Brown Boveri, Sulzer, Fisherstahl," etc., while insurance stock kept pretty steady. Sulzer, Fisherstahl," etc., while insurance stock kept pretty steady.

Fahrnary 5th 1935

| February 5th, 1935. | | |
|-----------------------------------|-----------|------------|
| | Price on | |
| | Jan. 7th. | Feb. 5th. |
| 3% Swiss Confederation 1903 | 91.75 | 93.— |
| 5% Swiss Confederation 1925 | 104 | 104.15 |
| 41% Swiss Confederation 1930 | 102.40 | 103.40 |
| 31% Swiss Confederation 1932/33 | 91.— | 93.— |
| 4% Swiss Confederation 1933 | 100.25 | 100.50 |
| 3½% Swiss Federal Railways A-K | 92.60 | 94.10 |
| 3% Swiss Federal Railways différé | 85.75 | 87.50 |
| 3½% Swiss Federal Railways 1910 | 89.75 | 92.60 |
| 4% Swiss Federal Railways 1912/14 | 98.50 | 99.50 |
| 5% Swiss Federal Railways 1925 | 102.80 | 103.10 |
| 4½% Swiss Federal Railways 1928 | 102.45 | 102.90 |
| 3½% Swiss Federal Railways 1932 | 87.90 | 90.20 |
| 4% Swiss Federal Railways 1933 | 100.30 | 100.10 |
| 3½% Gotthard Railway 1895 | 89.— | 90.90 |
| 3½% Jura-Simplon Railway 1894 | 87.50 | 88.40 |
| 4% State of Aargau 1933 | 101.— | 101.— bid |
| 4% State of Berne 1931 | 99.75 | 100.15 bid |
| 4½% State of Geneva 1930 | 92.50 | 91.50 |
| 4% State of Graubünden 1930 | 99.75 | 100.— bid |
| 41% State of Lucerne 1930 | 101.50 | 102.— bid |
| 4½% State of Neuenburg 1930 | 99.— | 99.— bid |
| 43% State of Thurgau 1930 | 104.75 | 105.50 bid |
| 3½% State of Waadt 1933 | 94.50 | 96.— bid |
| 4% State of Wallis 1931 | 99.75 | 99.80 bid |
| 34% State of Zurich 1933 | 95.25 | 95.75 |
| 4% City of Berne 1930 | 96.25 | 98.— bid |
| 4% City of Geneva 1931 | 83.25 | 86.50 |
| 43% City of St. Gallen 1930 | 102.50 | 102.75 bid |
| 4% City of Winterthur 1930 | 87.50 | 90.90 |
| 4½% City of Zurich 1930 | 100.— | 100.80 |
| 4% City of Zurich 1934 | 94.50 | 96.— |
| | | |

4% Pfandbriefbank schweizerischer Hypothekarinstitute

100.-99.50 bid 4½% A.-G. Kraftwerk Wäggital 1932 4½% Bernische Kraftwerke A.-G. 1930 102.50 103.75 5% Kraftwerke Oberhasli A.-G. 1929 4½% Nordostschweiz, Kraftwerke 1930 103.60 103.75 bid 102.50 bid

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FORTHCOMING EVENTS.

Friday, February 15th, at 7 o'clock — Nouvelle Société Helvétique — Supper, to receive Mlle. A. Briod of Berne, at the "Foyer Suisse," 12-15, Upper Bedford Place, W.C.1.

Saturday, February 16th, 1935 — City Swiss Club — Dinner and Dance at the May Fair Hotel, Berkeley Square, W.1.

Saturday, February 16th, at 2 and 4 o'clock p.m.

— Film Show — "A Travers La Suisse," at King George's Hall, Caroline Street, Tottenham Court Road, W.C.1.

Wednesday, February 20th, 1935 — Swiss Mercantile Society Ltd. — Annual General Meeting, at Swiss House, 34/35, Fitzroy Square, W.1.

Saturday, February 23rd, 1935 — Swiss Mercantile Society Ltd. — Annual Banquet and Ball at the Trocadero Restaurant, Shaftesbury Avenue, W.1.

Saturday, March 23rd — Swiss Club Birmingham — Annual Dinner and Ball — at the Midland Hotel, Birmingham. (Reception 6h30, Dinner 7 o'clock.

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Dimanche 10 Février 11h. — Mr. le pasteur Comba. Collecte en faveur des Vaudois du Piémont.

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SERVICE FUNEBRE. e. Engénie Tanésy-Monin — de Rouen (France) née le 28 oct. 1889 — décédée le 26 Janv. 1935 — le 30 Janv.

MARIAGE. ie Ernest Tovey — de Londres et Marie Madeleine Gerber — de Schangnau (Berne) le 3 Fév. 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 10. Februar 1935. 11 Uhr morgens, Gottesdienst und Sonntag-schule. 7 Uhr abends, Gottesdienst.

TAUFE.

Am 3. Februar wurde getauft: Herbert Walter Meyer, geb. am 26.5.1934, Sohn des Oskar Walter Meyer von Basel (Stadt) und der Wera Paula geb. Grebe von Budapest.

Wera Fadia geo. Grebe von Budapese.

Anfragen wegen Religions-bezw. Confirmandenstunden und Amtshandlungen sind erbeten an den Pfarrer der Gemeinde: C. Th. Hahn, 43, Priory Road, Bedford Park, W.4 (Telephon: Chiswick 4156). Sprechstunden: Dienstag 12-2 Uhr in der Kirche; Mittwoch 5-6 Uhr im "Foyer Suisse."

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