

**Zeitschrift:** The Swiss observer : the journal of the Federation of Swiss Societies in the UK

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1935)

**Heft:** 703

**Rubrik:** Monthly report on the stock exchange of Zurich

#### Nutzungsbedingungen

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

#### Conditions d'utilisation

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

#### Terms of use

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 13.08.2025

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

loss — not too bad considering that the matches were played in a smoky hall by a team that is used to the freshness of the mountain air.

A.T.

**MONTHLY REPORT ON THE STOCK EXCHANGE OF ZURICH.**  
(by Leu & Co's Bank Limited, Zurich).

Zurich, April 2nd, 1935.

We may readily say, that the month of March was unfortunate since the international politic and economic development have taken a rather disappointing turn. The nations were highly shocked about Germany's blunt statement of rearmament and it is only to be hoped, that the combined efforts of France, England and Italy to come to a satisfactory agreement with her, may not be too far off.

Other features, that kept the stock-exchange agast were the currency troubles in Belgium which ended with a legal devaluation of the Belgian Franc by 28%. It is quite comprehensible that this course is making the task harder for those countries remaining on gold. As far as Switzerland is concerned, it is well known, that the responsible authorities are continually emphasizing their will of maintaining the gold standard. The very strong financial situation of the Swiss National Bank will greatly facilitate their mutual task of doing so.

Under these blows the stock market fluctuated heavily and even the gilt-edged bonds suffered losses. The success of the Swiss Government for cheaper interest was of short duration, since the international troubles hampered also a further rise of our first securities. The average interest rate of 12 gilt-edged securities of the Swiss Government and the Federal Railways has grown since March the 10th from 4% to nearly 44% at the end of the month. Meanwhile the downward trend seems to have halted and the final quotations are slightly above the lowest level.

The pressure on certain foreign bonds such as on Belgium and in a lesser degree on French one's was even more pronounced. Losses of 20 points are not exceptional.

	1935			
	beginning of March.	lowest in March.	April 2nd.	
7% Stabil. Belgium 1926	106.25	80.—	86.—	
4½% Belgium 1930	92.75	71.—	80.50	
5% Régie des Téligr. et Téléph.	99.50	75.—	85.—	
5% Energie Electr. du Littoral	96.50	87.—	86.—	
4% Chemins de fer du Midi	89.—	82.—	84.—	
4½% Chemins de fer de Paris à Lyon et à la Méditerranée	95.—	80.—	84.—	
5% Chemin de fer de Paris à Orléans	101.25	88.—	88.—	

For German bonds the market was easy since the German-Swiss clearing arrangement has not yet been brought to a satisfactory end.

The share market was characterised during this month by a great uncertainty, which partly might be attributed to the belga devaluation. Especially Belgian stock such as the 6% preference shares of the Belgian Railways fluctuated considerably: 72—45—48%.

A certain number of Swiss stock and many of the international one's profited from an increased demand, being considered safest against currency losses. Meanwhile, however, part of the gains were lost again. Such are:

	1935.			
	beginning of March.	highest in March.	April 2nd.	
Hispano	766	880	840	
Cia. Italo-Argentina	100.50	114	115	
Royal Dutch	290	302	299	
Motor-Columbus	212	225	218	
Nestlé	783	845	834	
Aluminium	1600	1690	1735	

Reactionary were bank shares and certain Trust companies that felt the political and economical crisis in our neighbouring countries.

Minor interest was noticed for Sulzer, Brown Boveri, Lonza, etc., and gains were less marked. Insurance stock kept unchanged.

Price on  
March 5th April 2nd

## BONDS.

3% Swiss Confederation 1903	93.50	88.50	
5% Swiss Confederation 1925	104.25	101.50	
4½% Swiss Confederation 1930	103.55	100.75	
3½% Swiss Confederation 1932/33	94.—	88.—	
4% Swiss Confederation 1933	100.90	94.—	
3½% Swiss Federal Railways A-K	95.15	88.85	
3% Swiss Federal Railways différencé	90.40	85.—	
3½% Swiss Federal Railways 1910	93.90	85.—	
4% Swiss Federal Railways 1912/14	100.40	92.50	
5% Swiss Federal Railways 1925	103.15	101.—	
4½% Swiss Federal Railways 1928	103.60	100.—	
3½% Swiss Federal Railways 1932	92.90	84.—	
4% Swiss Federal Railways 1933	100.75	96.—	

3½% Gotthard Railway 1895	92.80	85.50	
3½% Jura-Simplon Railway 1894	90.70	84.50	
4% State of Aargau 1933	102.—	bid	101.— bid
4% State of Berne 1931	100.50	bid	95.—
4½% State of Geneva 1930	94.—	bid	85.—
4% State of Graubünden 1930	100.—	bid	96.—
4% State of Lucerne 1930	102.—	bid	100.—
4½% State of Neuenburg 1930	98.50	bid	95.—
4½% State of Thurgau 1930	105.50	bid	101.50
3½% State of Waadt 1933	97.50	asked	96.50 asked
4% State of Wallis 1931	100.25	bid	94.—
3½% State of Zurich 1933	96.25	bid	95.—
4% City of Berne 1930	99.50	bid	93.—
4% City of Geneva 1931	92.50	bid	80.— asked
4½% City of St. Gallen 1930	102.50	bid	100.50 bid
4% City of Winterthur 1930	94.50	bid	90.— asked
4½% City of Zurich 1930	101.75	bid	94.—
4% City of Zurich 1934	97.35	bid	89.75
4% Pfandbriefbank schweizerischer Hypothekarinstutute	101.50	bid	98.—
4½% A.G. Kraftwerk Wäggital 1932	102.50	bid	100.50
4½% Bernische Kraftwerke A.G. 1930	102.75	bid	100.—
5% Kraftwerke Oberhasli A.G. 1929	104.50	bid	101.—
4½% Nordostschweiz. Kraftwerke			

**"IDEAL"**  
**MILK**  
  
*is delicious  
with all fruit*

MADE BY NESTLE'S. E.C. 3

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

## WHERE TO SPEND EASTER HOLIDAYS.

"GREAT YARMOUTH." The "Royal" Hotel, 100 Bedrooms, running hot and cold water in all rooms. Swiss cuisine — tea and dinner dances every day. From £3 13s. 6d. per week. Special discount for readers of this advertisement. Please ring Yarmouth 26, or write A. Widmer, Manager, (Late Assistant Manager of the "Carlton" London).

## MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines: —Per insertion 2/-; three insertions 5/- Postage extra on replies addressed c/o Swiss Observer.

A LOUER jolie chambre meublée avec ou sans pension, dans maison tranquille. Trams et Bus. Ecrire sous Box No : 90, c/o Swiss Observer, 23, Leonard Street, E.C.2.

BOARD RESIDENCE. Direct Line City and West-end. 1 min. bus Chalk Farm. Continental cooking. Large garden, Piano, Phone, Sunny rooms, some with running water. Moderate Terms. Enquire to: H. Simmen, 17, Fellows Road, N.W.3. (Tel. Primrose 3181).

DEVON. — DARTMOOR HOTEL, BOVEY TRACEY. Close to sea and moors. Continental and English cuisine. H. and e. in bedroom. Moderate inclusive terms for Easter. Prop., Jacques Dubs.

## FORTHCOMING EVENTS.

Monday, April 15th, at 8 p.m. — Illustrated Lecture by Walter Mittelholzer, at King George's Hall, Caroline Street, Tottenham Court Road, W.C.1.

Friday, April 26th, at 7.30 p.m. — Nouvelle Société Helvétique — Supper (2/6) followed by a talk by M. Charles de Jenner, Councillor of Legation, on the "Krisen Initiative" at the "Foyer Suisse," 15, Upper Bedford Place, W.C.1.

**SWISS BANK CORPORATION,**

(A Company limited by Shares incorporated in Switzerland)

99, GRESHAM STREET, E.C.2.

and 11c, REGENT STREET, S.W. 1.

Capital Paid up £6,400,000

Reserves - - £1,560,000

Deposits - - £39,000,000

**MAGGI'S PRODUCTS**

OF WORLD-WIDE FAME.

**Maggi's Soups**: delicious and wholesome—14 Varieties to choose from.**Maggi's Seasoning**: unique for improving Soups, Gravies, Stews and Sauces.**Maggi's Consommé and Bouillon Cubes**: for the immediate preparation of an exquisite broth.

On sale at all good grocery stores. If not stocked yet by your regular grocer, apply to MARBER &amp; CO., 1 Stanhope Street, London, N.W.1.

## Divine Services.

## EGLISE SUISSE. (1762),

(Langue française).

79, Endell Street, Shaftesbury Avenue, W.C.2.

(Near New Oxford Street).

Dimanche 14 Avril. *JOUR des RAMEAUX.* — 11h. M. le Pasteur U. Emery. — Service de Cène.

7h.—M. R. Hoffmann-de Visme — prédication et Communion.

Vendredi Saint 19ct. — 11h. — Culte et Ste. Cène. Attention au Changement d'Heure!!

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.)

PALMSONNTAG, den 14. April 1935.

11 Uhr morgens, Gottesdienst und Sonntagschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

Mittwoch, den 17. April 1935.

6.30 Uhr abends: Passionsgottesdienst und

KARFREITAG, den 19. April 1935.

11 Uhr morgens, Gottesdienst und Feier des Heiligen Abendmahl.

Anfragen wegen Religions-bezw. Confirmanden-

stunden und Amtshandlungen sind erbeten

an den Pfarrer der Gemeinde: C. Th. Hahn,

43, Priory Road, Bedford Park, W.4 (Tele-

phon: Chiswick 4156). Sprechstunden:

Dienstag 12-2 Uhr in der Kirche; Mittwoch

5-6 Uhr im "Foyer Suisse."

## ST. BONIFATIUS KIRCHE.

47, Adler Street, Commercial Road, Aldgate, E.1.

Katholisch-Deutscher Gottesdienst während der Fastenzeit.

Alle Sonntage: Heil. Messe: 8h &amp; 9.30h.

Feierl. Hochamt 11 Uhr.

Fastenpredigt, 7h

Abends.

(Gehalten von Pater Dangelmaier von Fribourg) Nachher Gelegenheit für Osterbeichte.

Printed for the Proprietors, by THE FREDERICK PRINTING CO. LTD., at 23, Leonard Street, London, E.C.2.