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	beginning of April	lowest April 6th	one week later
3½% Swiss Federal Railways A-K	88.50	81.—	88.—
3% Swiss Federal Railways diffé	82.—	78.50	82.50
4% Swiss Federal Railways 1912/14	91.50	87.—	92.50
4½% Swiss Federal Railways 1927	99.75	90.—	98.75
3½% Gotthard Railway 1895	85.—	81.—	83.75
3½% Jura-Simplon-Railway 1894	84.—	78.75	82.—
4½% Swiss Confederation 1930	100.75	95.25	100.—
4% Swiss Confederation 1930	94.75	85.—	94.—
3½% Swiss Confederation 1932	88.50	80.—	86.25
4% State of Zurich 1934	97.—	92.—	97.—
4½% City of Zurich 1930	96.—	80.—	94.—

The reason that the upward movement did not go any farther, and, as a matter of fact, has stopped completely now, lies with the uncertainty in regard to the internal economic problems which are awaiting, however, a resolution of fundamental principal on the 2nd of June. Meanwhile the official discount rate was raised from 2 to 2½% as a safeguard against a possible new bear raid on our currency. Also steps are taken with the purpose of prohibiting speculation to the detriment of the currency.

This month also the discussions with Germany in regard to transfer matters were brought to an end. Unfortunately the results were disappointing since the Swiss-German clearing does not provide sufficient funds anymore to include interest payments on German bonds. For this reason the majority of such bonds dropped as low as 25% of their nominal value. Foreign bonds in general were not favoured by the public, as the political and economic outlook all over Europe is anything but reassuring.

While the bonds were under pressure, many of the international stocks profited. Especially South-American electric shares gained, owing to improved economic conditions in their countries as well as from a possible devaluation of gold currencies. Such shares are notably Hispano-Americana from 840 to 920, also Italo-Argentina were steadily rising after a dividend payment of Pesos 4.—. Lately Royal Dutch advanced as high as 345 as the silver policy of this Company turns out to be advantageous. Amongst the Swiss industrial shares especially Aluminium and Nestlé enjoyed much attention. The former, after dividend payment of Fr. 60.— was quoted as low as 1560, but improved to 1700, while the latter has not quite gained back the difference of Fr. 28 caused by the coupon-payment. Bank shares list still very low, while insurance do not fluctuate much.

Price on

BONDS.	April 2nd	May 7th
3% Swiss Confederation 1903	88.50	83.75
5% Swiss Confederation 1925	101.50	100.10
4½% Swiss Confederation 1930	100.75	94.60
3½% Swiss Confederation 1932/33	88.—	81.75
4% Swiss Confederation 1933	94.—	87.—
3½% Swiss Federal Railway A-K	88.75	82.90
3% Swiss Federal Railways diffé	82.50	78.25
3½% Swiss Federal Railways 1910	85.—	81.—
4% Swiss Federal Railways 1912/14	92.50	86.25
5% Swiss Federal Railways 1925	101.—	99.75

ACADEMY CINEMA THEATRE. Oxford Street.

The film now showing at the Academy Cinema is an adaptation in German or rather an incident from "The Brothers Karamazov" by Dostoevsky. Anna Sten takes the principal part. The acting is superb but the action drags in many places and the whole film could have been very much condensed.

It is said that this film had been refused by the Censor for two years, but I fail to understand why such action should have been taken.

The story, as shown in the film, concerns two of the brothers Karamazov. The third brother who is a very important character in the book, is not mentioned.

One of the brothers, who is an officer, is engaged. He goes to see his father to ask for his consent, and for financial aid, and learns that his father is infatuated with a lady of doubtful character.

He goes to see the lady in question to make her leave his father alone and in his turn falls in love with her.

Various incidents are shown on the film and finally the father is murdered and the son is accused of having caused his death.

The other brother, who is very different, being calm and philosophical, suspects that the real murderer is the father's confidential servant. He forces the servant to confess. — This part of the film is very dramatic and is really the only exciting scene in an otherwise rather tedious story.

The scene takes place in the Court Room during the trial. The jury have realized and we are led to infer that they are about to bring in a verdict of guilty.

The other brother, has obtained a verbal confession from the servant, has made him promise to come to the Court and tell the truth and brings a sealed packet which contains a sum of money which is supposed to have been the motive for the murder.

The jury return to court and at this moment the brother returns, crying out that the servant has confessed. He gives the packet to the judge, at this moment an official approaches the judge and announces that the servant has hanged himself. The judge opens the packet and instead of the money finds a letter which appears to incriminate the accused. The officer is condemned to 10 years imprisonment in Siberia and the film comes to an end with his departure in the convict train.

As I have said the acting is superb. The two brothers are very good and the contrast between them is well brought out. The servant is magnificent, and I think, is perhaps one of the best characters in the film.

ck.

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FORTHCOMING EVENTS.

Saturday, May 18th at 5 p.m. — Lecture by Prof. Dr. Adolf Keller, on "The Influence of Continental Revolutions on European Protestantism" under the auspices of the Consistoire and the Kirchenpflege at the Foyer Suisse, 15, Upper Bedford Place, W. (Tea 1/- at 4 p.m. please notify Mrs. Elmer).

Saturday, May 25th, at 2.45 p.m. — Swiss Sports — at Herne Hill Athletic Grounds. — Admission free by ticket only.

Wednesday, June 5th, at 7.30 p.m. — Société de Secours Mutuels — Monthly Meeting — at 74, Charlotte Street, W.1.

Thursday, June 27th, from 7—10.30 p.m. (Tea from 6 o'clock, buffet from 8—9 o'clock) Fête Suisse — at Central Hall, Westminster. (opposite Westminster Abbey).

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Sonntag, den 19. Mai 1935.

11 Uhr morgens, Gottesdienst und Sonntag-
schule.

7 Uhr abends, Gottesdienst.

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