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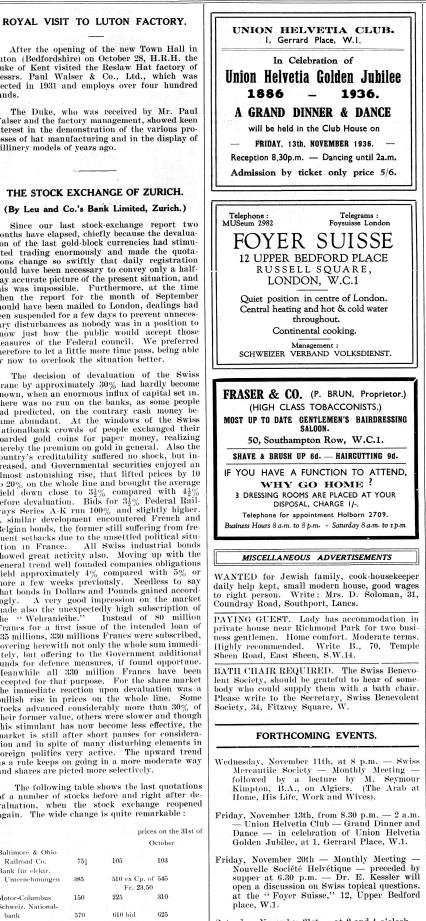
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Friday, November 27th — City Swiss Club — Annual Banquet and Ball — at the Grosvenor House, Park Lane, W.1.

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- mann-de Visme.
- 11h. Ecole du Dimanche.
- 6h.30 M. R. Sauty.
- 7h.30 Choeur répétition.
- Mardi 10 Novembre 3h. au Foyer réunion de couture.

### SCHWEIZERKIRCHE (Deutschsprachige Gemeinde).

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

Sonntag, den 8. November 1936.

- 11 Uhr morgens, Gottesdienst und Sonntagschule.
- 7 Uhr abends, Gottesdienst.
- 8 Uhr, Chorprobe.
- 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:

After the opening of the new Town Hall in Luton (Bedfordshire) on October 28, H.R.H. the Duke of Kent visited the Reslaw Hat factory of Messrs. Paul Walser & Co., Ltd., which was erected in 1931 and employs over four hundred hande hands

The Duke, who was received by Mr. Paul Walser and the factory management, showed keen interest in the demonstration of the various processes of hat manufacturing and in the display of millinery models of years ago.

### THE STOCK EXCHANGE OF ZURICH.

(By Leu and Co. s Dank Limited, Zurich.) Since our last stock-exchange report two months have elapsed, chiefly because the devalua-tion of the last gold-block currencies had stimu-lated trading enormously and made the quota-tions change so swiftly that daily registration would have been necessary to convey only a half-way accurate picture of the present situation, and this was impossible. Furthermore, at the time when the report for the month of September should have been mailed to London, dealings had been suspended for a few days to prevent unneces-sary disturbances as nobody was in a position to know just how the public would accept those measures of the Federal council. We preferred therefore to let a little more time pass, being able by now to overlook the situation better.

measures of the rederint content. We predicted therefore to let a little more time pass, being able by now to overlook the situation better.
The decision of devaluation of the Swiss Franc by approximately 30% had hardly become known, when an enormous influx of capital set in. There was no run on the banks, as some people had predicted, on the contrary cash money became abundant. At the windows of the Swiss Nationalbank crowds of people exchanged their hoarded gold coins for paper money, realizing thereby the premium on gold in general. Also the country's creditability suffered no shock, but increased, and Governmental securities enjoyed an almost astonishing rise, that lifted prices by 10 to 20% on the whole line and brought the average yield down close to 3½% compared with 4½% before devaluation. Bids for 3½% Federal Railways Series A-K run 100% and slightly higher. A similar development encountered French and Belgian bonds, the former still suffering from frequent setbacks due to the unsettled political situation in France. All Swiss industrial bonds showed great activity also. Moving up with the general trend well founded companies obligations yield approximately 4% compared with 5% or more a few weeks previously. Needless to say that bonds in Dollars and Pounds gained accordingly. A very good impression on the market made also the unexpectedly high subscription of the "Wehranleihe." Instead of 80 million Frances for a first issue of the intended loan of 235 millions, 330 millions Francs were subscribed, covering herewith not only the whole sum immediate reaction upon devaluation was a bulish rise in prices on the whole line. Some stocks advanced considerably more than 30% of their former value, others were slower and though this stimulant has now become less effective, the inarket is still after short pauses for considerably more and hough tries on going in a more moderate way and shares are picted more selectively. and shares are picted more selectively.

The following table shows the last quotations of a number of stocks before and right after de-valuation, when the stock exchange reopened again. The wide change is quite remarkable :

		October			
Baltimore & Ohio					
Railroad Co.	$75\frac{1}{2}$	105	103		
Bank für elektr.					
Unternehmungen	385	510 ex Cp. of 545			
	Fr. 23.50				
Motor-Columbus	150	225	310		
Schweiz. National-					
bank	570	610 bid	625		
Cia. Hispano- Amer	i-				
cana de Electr.	1000	1290	1390		
Cia. Italo-Argentina	130	170	182 ex Cp.	of	
			Fr. 3.	95	
Royal Dutch Co.	615	480	943		
Aluminium-Indus-					
trie, Neuhausen	1850	2400	2350		
Nestlé	870	1055	1155		
Sulzer-Unternehmun-					
gen	400	600	680		
Schweiz. Rückver-					
sicherungs-Ges.	2930	3800	3730	1	

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