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

Zurich, December 1st, 1936.

The month of November opened most encouragingly. First because the technical structure of the Zurich stock exchange favoured higher prices and secondly because the Roosevelt-re-election was greeted in Wall Street bullishly and stimulated at the same time European markets. A continued influx of capital into Switzerland which was looking for investments by all means, created a demand for almost everything.

Towards the middle of this past month, however, the outlook turned more clouded, partly because new regulations in restraint of speculation in American markets caused a set back in New York and disappointed here, and partly because the situation in Spain developed in a way that increased fears of serious troubles in Europe and made selling advisable.

During the upward-movement banking shares and also insurance stocks ranged at the top. Trust companies profited widely, but as their character is more speculative the reaction that followed later on was more sudden. Few stocks only were able to maintain their new heights, while most others consolidated finally on a lower basis which, however, is still well above beginning prices.

Stimulated by rumours of merger Elektrowerke A.G. and Elektrizitäts- und Verkehrs-gesellschaft profited considerably. The former advancing as follows: 239-280-248 and the latter likewise from 200 to 242 to 224 respectively. Almost as an exception Motor-Columbus quotes now some 30 to 40 points lower than at first, the result of a statement by the president of this company saying that in spite of devaluation the company's assets have not appreciated enough to do away with increased book-losses. Among the foreign investments Hispano advanced as far as 1,420; loosing ground, however, lately, same quote approximately 1,360. Royal Dutch very firm for a while gave way on the fact that no interim dividend was going to be distributed. Since a few days, however, prices are rising again.

Swiss industrials were well in demand in the first part of the month and developed weaker later on:

Aluminium registered	2,350	—	2,510	—	2,455
Saurer	238	—	245	—	228
C. F. Bally	1,225	—	1,230	—	1,215
Brown Boveri	176	—	190	—	168
Stickereien	135	—	195	—	195
Sulzer	680	—	710	—	660
Kraftwerk Laufenburg	525	—	570	—	555

Very wide fluctuations noticed Nestlé in connection with a re-organisation and a distribution of some sort of stock bonus (1,154-1,199-1,100-1,116).

The bond market showed a similar uneasy development. Swiss Governmental and Federal railways advanced further and 3½% C.F.F. Series A-K sold for more than 101%. General uncertainty, however, reduced prices here as well as elsewhere. Among the cantonal issues those of the Canton of Neuchâtel were able to regain several points after a relapse and those of the Canton of Geneva rose sharply upon the electoral victory of the liberal parties over the socialists and communists last Sunday. Foreign bonds first well disposed, naturally suffered most by the gloomy political outlook in Europe. Especially French securities never seem to be able to hold their gains over any length of time, while Italian ones lost several points upon the latest reports over the Spanish civil war.

FROM THE FINAL REPORT OF THE 20th SWISS INDUSTRIES FAIR IN BASLE, 1936.

In 1936 the Swiss Industries Fair celebrated its twentieth anniversary. In the course of these two decades the principles on which it was founded have stood out more and more clearly: the Fair is now able to adapt itself easily and rapidly to all the economic movements of the times.

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The strictly commercial aims of the Fair can already be clearly seen in the careful grouping of the exhibits. The 21 regular groups have remained unchanged; but on the occasion of the twentieth anniversary eight special fairs were held. The number of exhibitors was 1,248 (1,235 in 1935), and the exhibition space occupied 16,847 square metres (16,183 in 1935). The 7 exhibition halls were utilised to the last square metre of space. In such difficult times this record participation is a proof of the confidence enjoyed by the Fair. The many industrial innovations and improvements exhibited are characteristic.

The attendance of visitors at the Fair was very large. Altogether 119,187 buyers' tickets and 31,745 ordinary entrance tickets were issued. In spite of the many difficulties in the way of travelling, the number of visitors from other countries did not diminish. According to statistics there were 1,546 foreign buyers coming from 35 countries (1,558 in 1935). It may be noted in this connection that 18 European states offer reduced railway fares to those visiting the Swiss Industries Fair. In order to deal with the enormous traffic occasioned by the Fair the Swiss Federal Railways ran 136 special trains. Motor car traffic to the Fair was likewise increased.

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6h.30. — M. R. Hoffmann-de Visme.

Dimanche 20 Décembre : 4e Avent. Ste. Cène, matin et soir.

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Adolf Bachler, de Kreuzlingen (Thurgovie) né le 20 Février, 1883, décédé le 27 Novembre 1936 — le 3 Décembre.

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Sonntag, den 13. Dezember 1936. **III ADVENT.**

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

Sonntag, den 20. Dezember 1936. **IV. ADVENT.** Der Morgengottesdienst fällt aus.

4 Uhr nachm. *Weihnachtsfeier in der Kirche.* **BESTATTUNGEN.**

Am 3. Dezember wurden im Krematorium in Golders Green folgende Landsleute bestattet : Alphons Steiger von Flawil (St. Gallen) ; geb. am 24.5.1853 — gest. am 29.11.

August Sigmund Haffer von Weinfelden (Thurgau) ; geb. am 5.3.1865 — gest. am 28.11. Arnold Huldrych Egli von Töss (Zürich) ; geb. am 12.11.1892 — gest. am 28.11.

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