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foundation of the N.S.H. in 1914 was the fear that the great catastrophe in Europe might find Switzerland spiritually unprepared for the coming trials. This fear was the main spring in the rapid growth of the Society, and it is naturally in times of political danger that our work is most appreciated. We are then most susceptible to the dictate **UNITY IS FORCE**.

But we must not leave the growth of our Group to chance alone. I would like to see much greater propaganda made for our Group here and for the N.S.H. generally. If we each made sure of introducing at least one new member each session and saw to it that these new members regularly attended the monthly meetings, I believe this would be the beginning of a large influx of new blood, particularly younger men with new ideas and different conceptions. We want a leaven of the "post-war" generation, of youth with all its fiery impatience and eagerness to tell us how they look at the world and its problems. We shall be criticised and we shall be the better for it. We are perhaps apt to think that we are the only guardians of the jewel of patriotism, and we should at least be put right on that particular point.

In conclusion, may I remind you that Switzerland looks to us to represent her with dignity in this country, to give an example in citizenship, rectitude and charity and to strengthen the bonds of friendship which have existed between the two nations for centuries and which have been founded on mutual respect and admiration. The greatest friend we Swiss Abroad have stands at the head of our nation again this year and this fact should be another incentive to us to renew and edouble our efforts to advance with all our power the cause of the Swiss Abroad and that of our Homeland, SWITZERLAND.

#### THE STOCK EXCHANGE OF ZURICH.

(By Leu & Co.'s Bank Limited, Zurich).

Zurich, January 12th, 1937.

During the month of December and in the first part of January the stock exchange developed in a very promising way. In spite of the civil-war in Spain, which often enough gave reason to serious anxiety for European peace, or labour-troubles in a number of countries, prices were rising steeply on the whole line. Especially the last few sessions in the old year brought big turnovers and bullish markets. After the holidays the good trend kept on and new heights were reached with quite a number of shares. Presently the movement turned somewhat slower and a slight setback in various groups of stocks are noticed. Nevertheless the general atmosphere remained optimistic, especially since the foreign markets joined lately with considerable strength.

Greatly favoured were first of all those shares that are paying dividends, namely bank- and insurance stocks. Among the trust companies, Electrobank advanced from 540 to over 600. Electrowerte improved from about 240 to 270, Transportwerke from 210 to 240, Elektrizitäts- und Verkehrsgesellschaft from 210 to 250, etc. A considerable impetus to the Swiss markets proved to be first the fact that the Swiss-Italian clearing system is functioning extremely well and secondly that the Argentine Government revaluated the Peso by several percents. Under these circumstances it is comprehensible that stocks like Motor-Columbus showed a very strong and active market. The gains amount to about 60 Fr. while the present price is approximately 325 Fr. Italo-Suisse improved from 155 to 178. Indeed from 425 to 490, Saeg A from 59 to 86 $\frac{1}{2}$  etc. Similarly looked for were Chade and Ital-Argentina that rose from 1340 to over 1660 resp. from 192 $\frac{1}{2}$  to over 250. Although this firm position could not be maintained wholly, on account of a slightly weaker Peso, their quotations read still well above beginning prices. Owing to increased dividends, bonus distributions and interim-dividends within the Royal Dutch concern, same encountered great interest and rose to over 1000 Fr. Almost spectacular advances viewed the majority of Swiss industrials, amongst which Aluminium gained in one session almost 150 Fr. A short table of a number of stocks will illustrate the situation best :

	1st Dec.	31st Dec.	12th Jan.
Aluminium	2,455	2,545	2,750
Bally	1,210	1,260	1,260
Brown Boveri	168	222	245
Masch. fabr. Oerlikon	465	480	520
Stahlwerke Fischer	465	500	566
Lonza	106	119	127
Stickereien	192	235	290
Sulzer	665	710	775

Almost as an exception brewery shares were depressed on fears of increased taxation. On the whole the bonds were very well disposed too. The great liquidity of the capital market created a big demand in practically all fields that could be satisfied only by rising prices. Swiss Governmental and Federal Railways noticed further advances and 3½% loans are well above par. The time seems very close when the Government is able to convert higher yielding issues into such with lower interest rates. Similar conditions prevail for cantonal and municipal bonds.

Among foreign bonds the French ones were uncertain, while the Italian ones showed improvement. German bonds do not find any interest and vary slightly.

#### ST. BERNARD HOSPICE.

They slowly climb the many — winding way — and frequent turn to linger — as they go — from loftier rocks new loveliness survey — just rest awhile — before their journey go.

Where pious monks their little relics show — and sundry legends to the stranger tell — here many men have perished been — and did! There in that room — Napoleon long did dwell — in hope to merit Heaven — by making earth a Hell.

Where — for some hundred years their dogs have reared been — to search for stranded travellers — their journeys end not seen — an ancient home of refuge — and a noble work — Praise to the monks — whose gallant deeds — won't shirk!

(Mary E. Brandwood.)

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#### FORTHCOMING EVENTS.

Tuesday, January 26th — Swiss Mercantile College — Students' Dance at the Royal Hotel, Russell Square, W.

Tuesday, February 2nd — City Swiss Club — Monthly Meeting (preceded by dinner 7.15 sharp) at Pagani's Restaurant, Great Portland Street, W.

## CITY SWISS CLUB.

Messieurs les membres sont avisés que

### L'ASSEMBLÉE MENSUELLE

aurait lieu mardi 2 Février au Restaurant PAGANI, 42, Great Portland Street, W.1. et sera précédée d'un souper à 7h. 15 précises (prix 5/-).

#### ORDRE DU JOUR:

Procès-verbal.

Divers.

Cinderella.

Démissions.

Pour faciliter les arrangements, les participants sont priés de bien vouloir s'inscrire au plus tôt auprès de Monsieur P. F. Boehringer, 23, Leonard Street, E.C.2. (Téléphone: Clerkenwell 9595)

## SWISS BANK CORPORATION,

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11h. — Ecole du dimanche.

6h.30 — Culte et prédication.

7h.30 — Chœur.

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.

#### SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2.

(near General Post Office.)

Sonntag, den 24. Januar 1937.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

#### BESTATTUNG.

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