The Stock Exchange of Zurich

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THE STOCK EXCHANGE OF ZURICH.

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

Zurich, September 7th, 1937.

A good tone prevailed at the Zurich stock market during the first part of August. Trading was quite active and prices were rising. Especially mountain railway shares that had been neglected for years encountered more and more interest, as the summer season for the hotel industry was very satisfactory and consequently promised a marked improvement for enterprises connected with the tourist trade. Numerous deals were effected in "Gornergrath-Bahn," "Jungfraubahn," Visp-Zermatt-Bahn," etc. Also bank shares and the stocks of many trust and industrial companies met with an improved demand, so that new heights were reached in several cases.

Unfortunately however, the latter part of the month was overshadowed by political disturbances in the Far East and in the Mediterranean, which made a continuous readjustment of prices necessary. Especially the foreign markets, New York, London, Amsterdam and others, reacted sharply to the bellicose developments in Shanghai.

Although the general atmosphere was quite pessimistic at times, the Swiss market withstood the bears' ruling fairly well. Mostly sales were not pressing and the setbacks could hardly be called excessive. Occasionally recuperations took place though the former high level could not be reached again. The market conditions remain uncertain and highly nervous as the international situation rather than the economic outlook cautions committments.

Among the few stocks resisting well, Swiss National Bank, Contiunion, Nestlé, Maag-Zahnräder are still slightly higher than a month ago. The majority of bank and trust company shares range from 5 to 20 Fr. lower, while some industrials, such as Aluminium and Bally gave way by 30 to 50 Fr. Also South American electric shares i.e. Chade and Italo-Argentina were offered widely at a time, to make good however, part of their lost ground a few days later. Royal Dutch is reading considerably cheaper than at the beginning of August.

No disturbance encountered the gilt-edged market, where Swiss Governmental securities maintained their high level, and where the conditions for conversion loans, resp. new bond issues remain excellent.

Foreign bonds noticed more agitation. Japanese issues lost all in all approximately 10%. Compared with the setbacks at other bond exchanges it is very little. German securities were unable to improve much farther, while Italian bonds dropped several percents. French bonds were irregular. While the reduction of the discount rate from 4 to 3½% had no benevolent effect upon the market, the present weakness of the French franc is causing more concern, affecting especially those bonds reading in French currency.

GENEVA CONVERSION LOAN.

3½% Bonds at 97.

The Canton of Geneva intends to redeem the Five per Cent. Loan of 1918, of which Sw.Frs. 11,795,000 (say £500,000) is outstanding, and to issue a Three and a-Half per Cent. loan of Frs.12,000,000 (say £550,000) for conversion. The whole loan will be taken over by a group of Swiss banks, which will offer bonds at 97 per cent., plus 0.6 per cent. tax.

The loan will be repaid in twelve equal annuities commencing after the fourth year, but the Canton of Geneva reserves the right to repay the loan after ten years. Arrangements will be made for dealings in the bonds on the bourses of Basle, Berne, Geneva and Zurich.

It is expected that subscription lists will be opened in the very near future.

EINER CIGARRE.

Verlebt mit Dir had' ich manch gmütliche Stunden
Oft war's Minuten nur, doch s'blieb sich gleich
Das stille Glück, das in Dir ich gefunden
Machte an neuer Hoffnung mich reich.

Oft nahm ich detrübt, mit Kummer und Sorgen
Zuflucht zu Dir, Du fehltest mir nicht
Und spielend in silberne Rauchwölklein flogen
Die ernsten Linien mir vom Gesicht.

Nun seh' ich Dich hier, langsam verglimmen
Deinem Zauber sind seine Stunden gezählt
Und seltsam ermahnt Dein letztes Flimmern
Dass alles, alles zu Asche zerfällt.

H.E.

PERSONAL.

Last Saturday, at Corpus Christi Church, Maiden Lane, Strand, took place the marriage of Mr. John E. K. Harrison with Miss Hélène Fankhauser, daughter of Mr. and Mrs. Erwin Fankhauser, of 9, Rivermead Court, Putney. A large gathering of friends of both families witnessed the ceremony. The bride, who was given away by her father, wore a gown of cream satin with veil and long train of fine net and was attended by four very pretty bridesmaids in long frocks of lavender hue.

After a reception held at Howard's Hotel, Norfolk Street, Strand, the bride and bridegroom left for the Continent to spend their honeymoon in Switzerland.

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MARRIAGE.

HARRISON — FANKHAUSER. —On 11th Sept., 1937, at Corpus Christi Church, Maiden Lane, Strand, JOHN EDWARD KENNETH only son of Mr. E. HARRISON and the late Mrs. Harrison of 44, Thurleigh Road, S.W.12, to HELENE GINETTE, elder daughter of Mr. and Mrs. E. FANKHAUSER, of 9, Rivermead Court, Hurlingham, S.W.6.

FORTHCOMING EVENTS.

Wednesday, October 6th at 8 p.m. — Swiss Mercantile Society — First meeting of the Philatelic section, at Swiss House, 34/35, Fitzroy Square, W.

Saturday, October 16th — Annual Banquet — Swiss Mercantile Society — at the Trocadero Restaurant, Piccadilly, W.

Tuesday, October 5th — City Swiss Club Monthly Meeting at Pagani's Restaurant, Great Portland Street, W.1.

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Dimanche 19 Septembre: Jeûne Fédéral.
11h. et 6h.30 — Prédication et culte de Communion: Mr. U. Emery.

Le Pasteur Emery reçoit le Mecredi de 11 heures à midi 30, à l'église, 79, Endell Street, W.C.2. S'adresser à lui pour tous les actes pastoraux. (téléphone: Museum 3100, domicile: Foyer Suisse, 12, Upper Bedford Place, W.C.1.)

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

Sonntag, den 19. September 1937.
11 Uhr morgens, Gottesdienst und Feier des Heiligen Abendmahls.
7 Uhr abends, Gottesdienst und Feier des Heiligen Abendmahls.

Die Collecte am Eidgenössischen Bettag wird zugunsten der Schweizerischen Hülfsgesellschaft erhoben.

Eidgenössischer Dank- Buss- und Bettag.

Anfragen wegen Religions-bezw. Confirmandenstunden und Amtshandlungen sind erbeten an den Pfarrer der Gemeinde: C. Th. Hahn, 43, Priory Road, Bedford Park, W.4 (Telephon: Chiswick 4156). Sprechstunden: Dienstag 12-2 Uhr in der Kirche.

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