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

Zurich, March 13th, 1937.

Stimulated by comparatively favourable reports from trade and industry in Switzerland and in accordance with a strong disposition of most commodities abroad, the stock prices were improving further in the first part of February. Round the 20th of last month, however, calmer views began to prevail and more selective buying took place thus leading to some profit taking in most stocks. Since then no change took place and the market gives the impression of tiredness, which was quite obvious in the first week of March, when it hardly reacted upon the buoyancy in rails and steels in New York. With the exception of Baltimore and Pennsylvania that were very firm and a few special shares setbacks were common and turned more accentuated recently. As a rule, however, sales were never pressing and as a good sign we may take the fact that turnovers were decreasing with falling quotations. Bank shares after the coupons were detached lost much of their speculative interest and were sold lower. Also Trust companies were unable to maintain their highest level and weakened. Especially Motor-Columbus and Saeg lost considerable ground, partly on account of a lighter trend in general and partly because pending elections in Argentina are making such investments less attractive for the moment. Owing to repatriation of French capital in connection with a more settled financial situation in France after Mr. Blum's announced change in policy a number of international stocks, such as Hispano and Royal Dutch were more widely offered, while Italo-Argentina kept fairly stable at 265. Also Swiss industrials traded lower, although the losses were seldom so big as to wipe out all previous gains. Sevillana, a Spanish investment, gained by further advances of the Rebels, as the power-plants of this company are situated in the nationalist territory. Schweiz. Gesellschaft f. Metallwerte made a sudden downward dash to 137 against 170 on account of a lost law-suit in the U.S.A., the effect of which upon the company's finances was rather uncertain. Meanwhile however, an improvement brought the price per share up to 160 again.

A small list of representative stocks may illustrate best the general price situation :

	beginning Febr. 8th	highest	March 12th
Schweiz. Nationalbank	650	650	650
Elektrobank	665	675	662
Motor-Columbus	338	370	350
Zürich, Allg. Unfall-Vers.	7,775	8,000	7,850
Aluminium-Industrie	2,745	2,860	2,810
Bally	1,290	1,440	1,400
Brown Boveri	243	245	232
Kraftwerk Laufenburg	660	750	730

On the bond market the gilt-edged securities showed slight weakness during February and March which is believed to be due to wide selling by German nationals of Swiss holdings, complying with the more rigorous laws in Germany. The average yield of 12 Federal Government securities remains, however, with 3½%. Quite remarkable improvement registered especially German Funding bonds, as the Swiss-German clearing arrangement is looked upon more hopeful. French bonds were rather irregular suffering by the unsettled financial situation in France. Considerable optimism is spreading, however, just now, in connection with the new armament loan, that started very promising.

Good disposition encountered Italian securities, while 7% Poland were rather weak, owing to serious difficulties in transfering interests and capitals.

NOUVELLE SOCIETE HELVETIQUE.
(London Group.)

There will be three events in the course of April of which the first two in particular will be of interest to all our Members and Friends.

On *Saturday*, 3rd April, a little dinner will be arranged at the " Foyer Suisse," at 6.30, to receive the President of the " Swiss Abroad," Dr. A. LATT, who will pay us a visit in connection with his participation in the International Students' Congress at Cambridge. Applications for the dinner ought to be sent in early : MANsion House 0347/0348, - 133, Fenchurch Street, E.C.3.

On *Wednesday*, April 7th, Dr. A. POZZI, Pressechef des Berner Oberland, will give a lecture at " Swiss House," on *Swiss Folklore*, illustrated by a large number of lantern slides. This will be a most interesting event and ought to draw the Members and their Friends again.

On *Friday*, April 16th, the ordinary monthly meeting will take place at the " Foyer Suisse " after a little supper at 6.30 when the President of the London group will give an address on "The Swiss Abroad, particularly in England."

For the Council of the
Nouvelle Société Helvétique :
A. FRED. SUTER,
President.

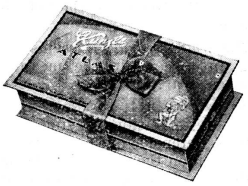
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Messieurs les membres sont avises que

L'ASSEMBLEE GENERALE ANNUELLE

aura lieu Mardi le 6 Avril au local du Club, Restaurant PAGANI, 42, Great Portland Street, W.1. et sera precedée d'un diner a 7h. 15 très précises (prix 5/-).

ORDRE DU JOUR :

- Procès-verbal.
- Admissions.
- Démissions.
- Rapport du Comité.
- Rapport du Vérificateurs des comptes.
- Election du Comité.
- Election des Vérificateurs des comptes.
- Election des Fidei-com-missaires du Club-House Fund.
- Press reporter.
- Réunion d'été.
- Divers.

Pour faciliter les arrangements, le Comité recommande aux participants de s'annoncer au plus tôt à M. P. F. Boehringer, 23, Leonard St., E.C.2. (Téléphone: Clerkenwell 9595).

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TEACHER'S FAMILY in small Swiss town would like to take lady boarder for learning the German language. Excellent schools and references. Write to : M. H. c/o Swiss Observer, 23, Leonard Street, E.C.2.

LINNEN MENDER wanted, to work at home. Enquire at 8, Gordon Street, W.C.1.

LADY accustomed Foreign Travel, would chaperone young people to Lucerne, or other parts of Switzerland, or escort party privately in return for expenses. Write E.B., c/o Swiss Observer, 23, Leonard Street, E.C.2.

FORTHCOMING EVENTS.

Saturday, April 3rd, at 6.30 p.m. — Nouvelle Société Helvétique — Dinner in honour of Dr. A. Lätt, at the " Foyer Suisse," 12, Upper Bedford Place, W.C.2.

Tuesday, April 6th — (Dinner 7.15 sharp) — City Swiss Club — Annual General Meeting — at Pagani's, Great Portland Street, W.1. (See Advert.)

Wednesday, April 7th, from 7.15 p.m. to 2 a.m. — Unione Ticinese — Sixty-third Banquet and Ball — at Pagani's, 42-48, Great Portland Street, W.1.

Wednesday, April 7th — Nouvelle Société Helvétique — Lecture by Dr. A. Pozzi (Pressechef des Berner Oberland) on " Swiss Folklore," illustrated by a large number of lantern slides, at Swiss House, 34/35, Fitzroy Square W.1.

Saturday, April 10th — Swiss Club Birmingham — Swiss Rally and Annual Dinner and Ball, at the Midland Hotel, Birmingham. (Reception 6.15 p.m., Dinner 6.45 p.m.).

Friday, April 16th — Nouvelle Société Helvétique — Monthly Meeting, preceded by supper at 6.30. The President of the London Group will give an address on " The Swiss Abroad, particularly in England," at the Foyer Suisse, 12, Upper Bedford Place, W.C.2.

Friday, April 16th, at 8 p.m. — Schweizerbund (Swiss Club) — Annual Dinner and Ball — at 74, Charlotte Street, W.1. (Extension till 2 a.m.)

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Vendredi 26 Mars. 11 a.m. — Culte et Prédication du Vendredi Saint avec Communion.

Dimanche 28 Mars. 11h. a.m. — *Pâques* — Prédication et Ste. Cène. Pas d'école du dimanche : parents et enfants au culte.

6h.30 p.m. — Culte et communion — avec choeur.

Lundi 29 Mars. 10h.15. — Rendez-vous Charing Cross (S.R.) par course.

MARIAGE.

Roy Sanderson de Ramsgate (Kent) et Yvonne Nicolet des Ponts de Martel (Neuchâtel) — le 24 Mars.

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

Karfreitag, den 26. März 1937.

11 Uhr morgens, Gottesdienst und Feier des Heiligen Abendmahls.

Ostersonntag, den 28. März 1937.

11 Uhr morgens, Gottesdienst u. Feier des Heiligen Abendmahls.

7 Uhr abends, Gottesdienst u. Feier des Heiligen Abendmahls.

Ostermontagausflug. Treffpunkt : Ausserhalb Baker Street Metropolitan Station um 10 Uhr 45 morgens. Walking Tour Ticket nach Chorley Wood, return from Chalfont. Preis 2/9. — Proviant mitnehmen. Thee in Chalfont St. Giles.

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Katholisch-Deutscher Gottesdienst während der Fastenzeit.

Sonntag, den 28. März, 7h. Abends Fastenpredigt, gehalten von Pater Dangelmaier von Fribourg.

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