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## MONTHLY REPORT ON THE STOCK EXCHANGE OF ZURICH.

(by Leu and Co's Bank Limited, Zurich.)

Since the beginning of January the stock-market showed a decidedly better disposition, although it did not come all of a sudden. For a while the pending Saar-plebiscite checked the activity of the stock-market somewhat. After this was over the market would have been ready to accept the improved atmosphere, but once more the upward trend was disturbed for a short time, when through a statement of the Banque Commerciale de Bâle saying that their own stocks would be given a free chance of developing according to the law of supply and demand, all bank-shares suffered a slump. After some ups and downs, the oscillations became less pronounced and finally for all classes of stocks and bonds the ground was levelled for improvement.

The average yield of the Swiss gilt-edged bonds was reduced from 4.20 to 4.06 per cent. within a few weeks and it seems as if interest rates for first class securities in general are declining, a prospect which especially France is aiming at and which the English as well as the American markets have widely realised.

A standard paper that shows this movement clearly is the serie A-K of the 3½% Swiss Federal Railways, which passed the 95 per cent. mark on several occasions and is traded now for approximately 94½ per cent. Similar firmness is found with a number of other bond issues of the Confederation and the Federal Railways, such as 3½% Federal Railways 1910 from 90 to 92½%, 4% Federal Railways 1931 from 96.80 to 98.80%, 3½% Confederation 1909 from 95 to 98.25%.

Also foreign bonds improved steadily. The German ones gained in connection with the Saar-decision 4 to 5 points and the French were influenced advantageously by Mr. Flandin's new money policy.

In connection with the above mentioned bank-statement the stock-market has to register a few wild sessions in which most prices fell. Since then, however, a counter-movement set in and gave the market a bullish appearance. Although the excitement has ebbed off to a large degree the tendency is still firm. This is remarkable in so far as the support from foreign markets was almost lacking completely, especially New York was in a sulking mood and is still inactive on account of the Supreme Court's hesitancy in re "Gold Clause." Also the depression of rail stocks to lower levels acknowledged the poor results of the past year and affected the American railway stocks widely. Among the Swiss trust companies "Elektrobank" and "Motor-Columbus" made the biggest advances (from 545-590 and 185-210). Also Swiss industrial shares enjoyed greater interest. "Aluminium" opened suddenly 100 francs firmer from one day to the other, as news spread of a largely increased annual export figure. Since then further advances have taken place. For a while also "Nestlé" was greatly favoured and top prices of over 800 francs were paid. A slight reaction however, caused a set back and bids are round 790. Besides these two favourites other shares made slight gains, such as "Lonza, Brown Boveri, Sulzer, Fisherstahl," etc., while insurance stock kept pretty steady.

February 5th, 1935.

	Price on	
	Jan. 7th.	Feb. 5th.
3% Swiss Confederation 1903	91.75	93.—
5% Swiss Confederation 1925	104.—	104.15
4½% Swiss Confederation 1930	102.40	103.40
3½% Swiss Confederation 1932/33	91.—	93.—
4% Swiss Confederation 1933	100.25	100.50
3½% Swiss Federal Railways A-K	92.60	94.10
3% Swiss Federal Railways différé	85.75	87.50
3½% Swiss Federal Railways 1910	89.75	92.60
4% Swiss Federal Railways 1912/14	98.50	99.50
5% Swiss Federal Railways 1925	102.80	103.10
4½% Swiss Federal Railways 1928	102.45	102.90
3½% Swiss Federal Railways 1932	87.90	90.20
4% Swiss Federal Railways 1933	100.30	100.10
3½% Gotthard Railway 1895	89.—	90.90
3½% Jura-Simplon Railway 1894	87.50	88.40
4% State of Aargau 1933	101.—	101.— bid
4% State of Berne 1931	99.75	100.15 bid
4½% State of Geneva 1930	92.50	91.50
4% State of Graubünden 1930	99.75	100.— bid
4½% State of Lucerne 1930	101.50	102.— bid
4½% State of Neuenburg 1930	99.—	99.— bid
4½% State of Thurgau 1930	104.75	105.50 bid
3½% State of Waadt 1933	94.50	96.— bid
4% State of Wallis 1931	99.75	99.80 bid
3½% State of Zurich 1933	95.25	95.75
4% City of Berne 1930	96.25	98.— bid
4% City of Geneva 1931	83.25	86.50
4½% City of St. Gallen 1930	102.50	102.75 bid
4% City of Winterthur 1930	87.50	90.90
4½% City of Zurich 1930	100.—	100.80
4% City of Zurich 1934	94.50	96.—

4% Pfandbriefbank schweizerischer Hypothekarstitute	100.—	99.50 bid
4½% A.-G. Kraftwerk Waggital 1932	100.50	102.—
4½% Bernische Kraftwerke A.-G. 1930	103.75	102.50
5% Kraftwerke Oberhasli A.-G. 1929	103.60	103.75 bid
4½% Nordostschweiz. Kraftwerke 1930	103.—	102.50 bid

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### FORTHCOMING EVENTS.

**Friday, February 15th, at 7 o'clock** — Nouvelle Société Helvétique — Supper, to receive Mlle. A. Brid of Berne, at the "Foyer Suisse," 12-15, Upper Bedford Place, W.C.1.

**Saturday, February 16th, 1935** — City Swiss Club — Dinner and Dance at the May Fair Hotel, Berkeley Square, W.1.

**Saturday, February 16th, at 2 and 4 o'clock p.m.** — Film Show — "A Travers La Suisse," at King George's Hall, Caroline Street, Tottenham Court Road, W.C.1.

**Wednesday, February 20th, 1935** — Swiss Mercantile Society Ltd. — Annual General Meeting, at Swiss House, 34/35, Fitzroy Square, W.1.

**Saturday, February 23rd, 1935** — Swiss Mercantile Society Ltd. — Annual Banquet and Ball at the Trocadero Restaurant, Shaftesbury Avenue, W.1.

**Saturday, March 23rd** — Swiss Club Birmingham — Annual Dinner and Ball — at the Midland Hotel, Birmingham. (Reception 6h30, Dinner 7 o'clock.)

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### Divine Services.

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79, Endell Street, Shaftesbury Avenue, W.C.2.  
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Dimanche 10 Février 11h. — Mr. le pasteur Comba. Collecte en faveur des Vaudois du Piémont.

6h.30 — Mr. le Pasteur Emery.

7h.30 — Répétition du Choeur.

SERVICE FUNEBRE.

Mme. Engénie Tanésy-Momin — de Rouen (France) née le 28 oct. 1889 — décédée le 26 Janv. 1935 — le 30 Janv.

MARIAGE.

Leslie Ernest Tovey — de Londres et Marie Madeleine Gerber — de Schangnau (Berne) — le 3 Fév. 1935.

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 ecclésiastiques.

### SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

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

Sonntag, den 10. Februar 1935.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

TAUFE.

Am 3. Februar wurde getauft: Herbert Walter Meyer, geb. am 26.5.1934, Sohn des Oskar Walter Meyer von Basel (Stadt) und der Wera Paula geb. Grebe von Budapest.

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; Mittwoch 5-6 Uhr im "Foyer Suisse."

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