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M. Hoffmann-de Visme who was deeply touched by these many tokens of gratitude thanked the various speakers for their kind words of appreciation.

Apart from the personalities already mentioned, the following were present at the reception: — Mr. and Mrs. P. Bessire, Rev. Lic. D. Bonhoeffer, Rev. G. Brander, (Highgate Presbyterian Church), Rev. Hunter Boyd (United Church of Canada), Mr. C. Campart, Mr. and Mrs. C. Chapuis, M. R. de Cintra, Mr. Dixon, Mr. W. H. Dorey (British and Foreign Bible Society), Rev. Ellenberger from South Africa, Mr. C. Gysin, Rev. C. Th. Hahn and Mrs. Hahn, Mrs. H. Haffer and Miss M. Haffer, Rev. H. L. Henriod (Delegate from the Swiss Federation of Protestant Churches), Rev. F. Holmgren (Swedish Church), Mr. G. Jenne, Mrs. Jobin, Mr. and Mrs. Joss, Mrs. and Miss Lelièvre, Miss I. Matthey, Rev. and Mrs. J. Moffet (Scottish National Church), Mrs. C. Müller, Miss O. Müller, Mr. and Mrs. Niklaus, Rev. Dr. Rieger and Mrs. Rieger, Mr. Th. Ritter, Miss Römer of the Danish Y.W.C.A., Mr. P. Savoie, Mr. J. Scheuermeier (Swiss Y.M.C.A.), Miss H. Simmen, Miss Stuart Smith (Central Y.W.C.A.), Rev. C. Söderberg (Swedish Seaman's Church), Mr. A. Stauffer (Swiss Observer), Rev. K. Stoylen (Norwegian Church), Miss P. Suter, Mr. J. Weber, Mrs. Wehrhan, Mr. S. Zwingli and a delegation of the Salvation Army, etc.

A full report of the Jubilee dinner, which took place on Wednesday last will appear in our next issue.

**MONTHLY REPORT ON THE STOCK EXCHANGE OF ZURICH.**

By Leu and Co's. Bank Limited, Zurich.

As it was the case with the industrial crisis, the reaction on the Swiss stock exchanges appeared later than in some other countries. This reaction however then reached all departments of the exchange with the exception of the loans of the Confederation, the Federal State Railways, the Cantons, the more important cities and some public utilities. The bonds of a great many trust companies and industrial corporations, which some years ago have been very popular and considered well secured, are to-day quoted at such low levels, which hardly seem justified. To some extent these low quotations may also be due to the fact, that there are no buyers in the market, even when the offer is a very small one. Under these circumstances it is not astonishing that with a few exceptions the share market does not give a very encouraging picture.

Therefore the activity of the exchange is for a great deal limited to business in State and City bonds, with some transactions also taking place in public utilities. The yield basis of these issues is at the present time around 4%. To consolidate the floating debt and to cover current requirements the Swiss Confederation has issued this last week a new four per cent. loan of 100 millions Swiss Francs at 99.25% and interest. This issue was a great success and was placed almost exclusively in our country, contrary to some former loans, which have interested many foreign markets.

As regards the development of quotations in Swiss securities during the month of October, a rather firm tendency was evident for interest-bearing bonds. Shares of banks and insurance companies were quiet, with almost no change. The shares of Swiss Trust Companies with important interests in South American Countries experienced for some time a noticeable betterment in their quotations, due to favourable reports received from these countries. Later on a reaction was evident in this section of the market and it was difficult for some issues to hold their former higher level. In the industrial share market there is to be registered a set-back in the Aluminium Neuhausen, whereas the Maschinenfabrik Oerlikon advanced rather sharply, due to the statement issued by this Company that due to the still lasting shrinkage in their business a part repayment on the capital will be made shortly; this firmness was even more astonishing as it is for the first time in more than twenty years that this Company passed the dividend on the share capital. The common shares of the well-known Nestlé Company distinguished themselves through a remarkable stability and are still considered as most attractive ones. Also some other shares of the food industry as well as those of the electrical industry were able to hold their level, whereas other industrial securities mostly declined.

	Price on Oct. 30th 1934	yield
3% Swiss Confederation 1903	92.50	4
4 1/2% Swiss Confederation 1930	103.75	3,90
3 1/2% Swiss Confederation 1932/33	92.65	4,20
4% Swiss Confederation 1933	99.75	4
3 1/2% Swiss Federal Railways A-K	94.50	4
3% Swiss Federal Railways différé	87.25	4,20
3 1/2% Swiss Federal Railways 1910	92.25	4,10

4%	Swiss Federal Railways 1912/14	99.60	4,05
4 1/2%	Swiss Federal Railways 1928	102.85	4,10
3 1/2%	Swiss Federal Railways 1932	90.50	4,30
4%	Swiss Federal Railways 1933	99.90	4
3 1/2%	Gotthard Railway 1895	91.25	4,15
3 1/2%	Jura-Simplon Railway 1894	89.35	4,20
4%	State of Aargau 1933	101.25	3,90
4%	State of Berne 1931	100.50	3,95
4 1/2%	State of Geneva 1930	91.25	5,55
4%	State of Graubünden 1930	99.75	4
4 1/2%	State of Lucerne 1930	102.75	3,75
4 1/2%	State of Neuenburg 1930	100.—	4,50
4 1/2%	State of Thurgau 1930	105.25	3,70
3 1/2%	State of Waadt 1933	96.75	3,85
4%	State of Wallis 1931	100.—	4
3 1/2%	State of Zurich 1933	96.—	4,10
4%	City of Berne 1930	98.75	4,10
4%	City of Geneva 1931	82.75	6,15
4 1/2%	City of St. Gallen 1930	103.—	4,15
4%	City of Winterthur 1930	93.—	4,70
4 1/2%	City of Zurich 1930	101.75	4,25
4%	City of Zurich 1934	95.50	4,35
4%	Pfandbriefbank schweizerischer Hypothekarinstitute	100.—	4
4 1/2%	A. G. Kraftwerk Wägital 1932	101.25	4,10
4 1/2%	Bernische Kraftwerke A.G. 1930	104.—	3,90
5%	Kraftwerke Oberhasli A. G. 1929	104.25	4,25
4 1/2%	Nordostschweiz. Kraftwerke 1930	103.75	3,95

**CITY SWISS CLUB.**

Messieurs les membres sont avisés que

**L'ASSEMBLEE MENSUELLE**

aura lieu le 6 Novembre au Restaurant PAGANI, 42, Great Portland Street, W.1. et sera précédée d'un souper à 7 h. 15 précises (prix 5/-).

**ORDRE DU JOUR:**

Procès-verbal. Admissions. Démissions Divers. Banquet Annuel.

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)

Le Comité.

**WHERE TO SPEND XMAS HOLIDAY.**

**GREAT YARMOUTH.** "The Royal Hotel," 100 bedrooms, running hot and cold water in all rooms. Swiss cuisine — tea and dinner — dances every day. Special prices for readers of the Swiss Observer. Please ring Yarmouth 26, or write A. Widmer, Manager. (Late Assistant Manager of the "Carlton" London).

**MISCELLANEOUS ADVERTISEMENTS**

Not exceeding 3 lines:—Per insertion 2/6; three insertions 5/- Postage extra on replies addressed c/o Swiss Observer.

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**MANICURISTE** wanted on fifty-fifty basis for the West End. Will suit someone wishing to start own practice. Write, Box No. 66, c/o Swiss Observer, 23, Leonard Street, E.C.2.

**FORTHCOMING EVENTS.**

Saturday, November 3rd, at 8 o'clock — Swiss Rifle Team — Supper — at Swiss Hotel, Old Compton Street, W.

Tuesday, November 6th, at 8 o'clock — City Swiss Club — Monthly Meeting — preceded by dinner (7.15 sharp) at Pagani's Restaurant, Great Portland Street, W. (See advert).

Wednesday, November 7th, at 7.30 p.m. — Société de Secours Mutuels — Monthly Meeting, at 74, Charlotte Street, W.1.

Thursday, November 8th, at 7 o'clock — Swiss Young Men Christian Association — Bible Study, at 15, Upper Bedford Place, W.C. — All, young and old, are cordially invited.

Sunday, November 11th, at 8.15 p.m. — Swiss Gymnastic Society — Display followed by a Dance, at the Swiss Club (Schweizerbund) 74, Charlotte Street W.1.

Wednesday, November 14th, at 9 o'clock p.m. — Annual Banquet and Ball — Union Helvetia — 1, Gerrard Place, W.

Saturday, November 17th, at 2 and 4 o'clock — Nouvelle Société Helvétique — Lecture in French by Monsieur Charles Gos, on "La Conquête des Alpes on comment la montagne conquiert l'homme," with lantern slides, at King George's Hall, Caroline Street, Tottenham Court Road.

Friday, November 23rd — City Swiss Club — Annual Banquet and Ball at the Grosvenor House, Park Lane, W.1.

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**EGLISE SUISSE (1762).**  
(Langue française).  
70, Endell Street, Shaftesbury Avenue, W.C.2.  
(Near New Oxford Street).

Dimanche 4 Nov. 11h. — *Jour de la Reformation.*  
"Voir Jésus" — Jean XII, 20 — M. R. Hoffmann-de Visme. Service de Ste Cène.  
6h.30 — Prédication, M. R. Hoffmann-de Visme.  
7h.30 — Répétition du Choeur.

Dimanche 11 Nov. Le service commencera à 10h50 pour l'observation du silence du jour de l'armistice.

Le pasteur Hoffmann-de Visme exprime sa profonde gratitude à tous ceux qui lui ont témoigné leurs sentiments affectueux à l'occasion de ses vingt cinq ans à Londres qu'il n'a pu remercier personnellement.

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

Sonntag, den 4. November 1934 *Reformationsfest.*  
11 Uhr morgens, Gottesdienst u. Feier des Heiligen Abendmahls, Sonntagsschule.  
7 Uhr abends, Gottesdienst u. Feier des Heiligen Abendmahls.

Dienstag, den 6. November, nachm.  
3 Uhr, Nähverein im "Foyer Suisse."

**BESTATTUNG.**  
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