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ANNUAL REPORT ON THE STOCK

EXCHANGE OF ZURICH.

By Leu and Co's Bank Limited, Zurich.

Since our last stock market report a new period has begun and therefore we consider it quite adequate to review briefly the year that elapsed. 1934 began hopefully and the markets responded rather favourably under New York's enthusiasm. At the end of February, however, the general rise came to a standstill and a backward movement set in, first hardly noticeable, in later months very pronounced. Together with the falling prices the turnovers of the Swiss stock exchanges diminished and reached in August almost one half of what they were in the first few months of the year. Lately however, the markets showed a disposition to overcome the unfortunate inactivity and a more cheerful undertone was prevalent.

Amongst the groups of shares that suffered most during the past year industrial shares are to be named first. Especially those of the machine and aluminium industry reflected their export-difficulties. An exception made Nestlé and Anglo-Swiss Condensed Milk Co., which always enjoyed greatest activity and which reached its top-quotations last December, namely 769. Since then even higher prices were paid that are almost double of what they were in 1932 when all stocks were still at the bottom. A second group of shares that were hit hard by the politically unstable conditions and the aggravating exchange-difficulties of certain countries, were certain shares of trust-companies such as Motor-Columbus, Holding Brown Boveri, etc., while Hispano was able to recover partially from its heaviest downfall in 1933. In the field of foreign railway stocks much fluctuation was noticeable and the interest for American railroads eased off with the decline of their home-markets.

Contrary to the stock-market the bond-market showed generally more life but was subject to heavy fluctuation. The reason for it was greatly due to the insecurity of the currencies and much talk was wasted to whether the few remaining gold block countries would give up their point of view and join the number of those nations which, owing to various circumstances, found it necessary to go "off gold." For this reason the Swiss gilt-edged bonds lost ground in February already, after active trading the month before, to reach their bottom in April, from where a slow but steady rise took place which had its reason in the increasing interest of the investing public that had full confidence in the Government and the guidance of the Swiss National Bank.

Very clearly do the foreign bonds reflect the happenings in their countries. While German securities on account of the increasing transfer-difficulties dropped almost 50% of what they were worth at the beginning of 1934, the French bonds as a rule were able to make up not only what they had lost during the political and financial troubles in spring, but also to advance slightly above the early level of 1934.

Strangely unaffected remained the Austrian markets in spite of the serious political upheaval. Also Eastern European countries kept pretty steady not to forget South-American bonds that gained through an improved economic and currency situation.

January 8th, 1935.

	Price on		January
	highest	lowest	
	Price 1934.	7th, 1935	ca.
	%	%	%
3% Swiss Confederation 1903	93.—	87.—	91.75
5% Swiss Confederation 1925	106.—	102.50	104.—
4½% Swiss Confederation 1930	103.90	100.25	102.40
3½% Swiss Confederation 1932/33	94.50	87.25	91.—
4% Swiss Confederation 1933	100.25	95.—	100.25
3½% Swiss Federal Railways A-K.	97.85	88.50	92.60
3% Swiss Federal Railways différe	89.—	81.50	85.75
3½% Swiss Federal Railways 1910	95.60	86.—	89.75
4% Swiss Federal Railways 1912/14	102.25	94.—	98.50
5% Swiss Federal Railways 1925	104.60	102.35	102.80
4½% Swiss Federal Railways 1928	103.75	100.50	102.45
3½% Swiss Federal Railways 1932	93.75	85.—	87.90
4% Swiss Federal Railways 1933	101.15	94.—	100.30
3½% Gotthard Railway 1895	94.—	85.—	89.—
3½% Jura-Simplon Railway 1894	92.05	82.—	87.50
4% State of Aargau 1933	102.—	98.—	101.—
4% State of Berne 1931	101.25	95.—	99.75
4½% State of Geneva 1930	100.—	85.50	92.50
4% State of Graubünden 1930	101.—	98.75	99.75
4½% State of Lucerne 1930	103.—	101.50	101.50
4½% State of Neuenburg 1930	101.75	98.50	99.—
4½% State of Thurgau 1930	106.—	104.—	104.75
3½% State of Waadt 1933	98.60	93.—	94.50
4% State of Wallis 1931	100.50	97.—	99.75
3½% State of Zurich 1933	97.—	92.50	95.25
4% City of Berne 1930	100.—	94.75	96.25
4% City of Geneva 1931	93.50	78.50	83.25
4½% City of St. Gallen 1930	103.—	102.25	102.50
4% City of Winterthur 1930	96.—	86.—	87.50
4½% City of Zurich 1930	101.75	96.50	100.—
4% City of Zurich 1934	96.50	90.—	94.50
4% Pfandbriefbank schweiz.			
Hypothekarstitute	101.—	98.—	100.—
4½% A. G. Kraftwerk Wäggitel 1932	103.—	99.50	100.50

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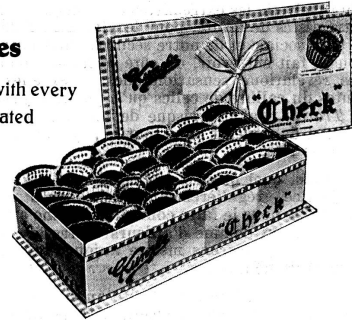
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sur

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donnée par

Monsieur le Pasteur Th. LELIEVRE.

Vendredi 1935.

à 7.45 h.

18 Janvier. Déformation de l'Eglise:— La Doctrine, le
Culte, les Mœurs.1 Février. Déformation de l'Eglise:— l'Eglise et le
Clergé.

15 Février. Réformation de l'Eglise:— Les Précurseurs.

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FORTHCOMING EVENTS.

Monday, January 14th from 8 p.m. to 2 a.m. — Union Helvetia— Concert and Dance on the occasion of the special visit of Mary and Ernst Frey — Bernhardsgrütter at 1, Gerrard Place, W.1.

Tuesday, January 15th, Repetition of the above Concert and Dance at 1, Gerrard Place.

Wednesday, January 16th, at 8 o'clock—Nouvelle Société Helvétique—Annual General Meeting —at "Swiss House," 34/35, Fitzroy Square, W.1.

Wednesday, January 16th, from 8 p.m. — Concert given by the Swiss Yodellers, Frey-Bernhardsgrütter, followed by a dance, at the Schweizerbund (Swiss Club), 74, Charlotte Street, W.1.

Tuesday, January 29th, 1935 — from 8 p.m. to midnight — Swiss Mercantile Society Ltd. — Fancy Dress Dance, at the Royal Hotel, Woburn Place, Russell Square, W.C.1.

Wednesday, February 6th at 7.30 p.m. — Société de Secours Mutuels — Monthly Meeting, at 74, Charlotte Street, W.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.

SWISS BANK CORPORATION,

(A Company limited by Shares incorporated in Switzerland)

99, GRESHAM STREET, E.C.2.

and 11c, REGENT STREET, S.W. 1.

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Dimanche, le 13 Janvier 11h. — M. le Pasteur U. Emery.

6h.30. — M. le Pasteur Fr. Christol. (par échange).

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 13. Jänner 1935.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

TAUFE.

Am 16. Dezember wurde getauft: Sylvia Orsolina Tall, geb. am 4.10.1934, Tochter des Albert Tall von Schuls (Graubünden) und der Maria geb. Thöny von Schiers (Graubünden).

BESTATTUNGEN.

Am 7.1. wurde beerdigt: Frau Elise Bishop-Luginbühl gebürtig von Bowil (Canton Bern); geb. 1856, gestorben am 4.1.1935.

Am 10.1. wurde kremiert: Hans Samuel Guggisberg von Belp (Bern); geb. am 25.7.1881, gestorben am 8.1.1935.

Anfragen wegen Religions-bezw. Confermandenstunden 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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