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loss — not too bad considering that the matches were played in a smoky hall by a team that is used to the freshness of the mountain air.

A.T.

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

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

Zurich, April 2nd, 1935.

We may readily say, that the month of March was unfortunate since the international politic and economic development have taken a rather disappointing turn. The nations were highly shocked about Germany's blunt statement of re-armament and it is only to be hoped, that the combined efforts of France, England and Italy to come to a satisfactory agreement with her, may not be too far off.

Other features, that kept the stock-exchange agast were the currency troubles in Belgium which ended with a legal devaluation of the Belgian Franc by 28%. It is quite comprehensible that this course is making the task harder for those countries remaining on gold. As far as Switzerland is concerned, it is well known, that the responsible authorities are continually emphasizing their will of maintaining the gold standard. The very strong financial situation of the Swiss National Bank will greatly facilitate their mutual task of doing so.

Under these blows the stock market fluctuated heavily and even the gilt-edged bonds suffered losses. The success of the Swiss Government for cheaper interest was of short duration, since the international troubles hampered also a further rise of our first securities. The average interest rate of 12 gilt-edged securities of the Swiss Government and the Federal Railways has grown since March the 10th from 4% to nearly 4½% at the end of the month. Meanwhile the downward trend seems to have halted and the final quotations are slightly above the lowest level.

The pressure on certain foreign bonds such as on Belgium and in a lesser degree on French one's was even more pronounced. Losses of 20 points are not exceptional.

	beginning of March.	1935 lowest in March.	April 2nd.
7% Stabil. Belgium 1926	106.25	80.—	86.—
4½% Belgium 1930	92.75	71.—	80.50
5% Régie des Télégr. et Téléph.	99.50	75.—	85.—
5% Energie Electr. du Littoral	96.50	87.—	86.—
4% Chemins de fer du Midi	89.—	82.—	84.—
4½% Chemins de fer de Paris à Lyon et à la Méditerranée	95.—	80.—	84.—
5% Chemin de fer de Paris à Orléans	101.25	88.—	88.—

For German bonds the market was easy since the German-Swiss clearing arrangement has not as yet been brought to a satisfactory end.

The share market was characterised during this month by a great uncertainty, which partly might be attributed to the belga devaluation. Especially Belgian stock such as the 6% preference shares of the Belgian Railways fluctuated considerably: 72—45½—48½.

A certain number of Swiss stock and many of the international one's profited from an increased demand, being considered safest against currency losses. Meanwhile, however, part of the gains were lost again. Such are:

	beginning of March.	1935 highest in March.	April 2nd.
Hispano	706	880	840
Cia. Italo-Argentina	100.50	114	115
Royal Dutch	290	302	299
Motor-Columbus	212	225	218
Nestlé	783	845	834
Aluminium	1600	1690	1735

Reactionary were bank shares and certain Trust companies that felt the political and economical crisis in our neighbouring countries.

Minor interest was noticed for Sulzer, Brown Boveri, Lonza, etc., and gains were less marked. Insurance stock kept unchanged.

Price on March 5th April 2nd

BONDS.			
	March 5th	April 2nd	
3% Swiss Confederation 1903	93.50	88.50	
5% Swiss Confederation 1925	104.25	101.50	
4½% Swiss Confederation 1930	103.55	100.75	
3½% Swiss Confederation 1932/33	94.—	88.—	
4% Swiss Confederation 1933	100.90	94.—	
3½% Swiss Federal Railways A-K	95.15	88.85	
3% Swiss Federal Railways différé	90.40	85.—	
3½% Swiss Federal Railways 1910	93.90	85.—	
4% Swiss Federal Railways 1912/14	100.40	92.50	
5% Swiss Federal Railways 1925	103.15	101.—	
4½% Swiss Federal Railways 1928	103.60	100.—	
3½% Swiss Federal Railways 1932	92.90	84.—	
4% Swiss Federal Railways 1933	100.75	96.—	

3½% Gotthard Railway 1895	92.80	85.50
3½% Jura-Simplon Railway 1894	90.70	84.50
4% State of Aargau 1933	102.— bid	101.— bid
4% State of Berne 1931	100.50 bid	95.—
4½% State of Geneva 1930	94.— bid	85.—
4% State of Graubünden 1930	100.— bid	96.—
4½% State of Lucerne 1930	102.— bid	100.—
4½% State of Neuenburg 1930	98.50 bid	95.— bid
4½% State of Thurgau 1930	105.50	101.50
3½% State of Waadt 1933	97.50 asked	96.50 asked
4% State of Wallis 1931	100.25	94.—
3½% State of Zurich 1933	96.25 bid	95.—
4% City of Berne 1930	99.50	93.—
4% City of Geneva 1931	92.50	80.— asked
4½% City of St. Gallen 1930	102.50 bid	100.50 bid
4% City of Winterthur 1930	94.50 bid	90.— asked
4½% City of Zurich 1930	101.75	94.—
4% City of Zurich 1934	97.25	89.75
4% Pfandbriefbank schweizerischer Hypothekarinstitute	101.50	98.—
4½% A.G. Kraftwerk Waggital 1932	102.50	100.50
4½% Bernische Kraftwerke A.G. 1930	102.75 bid	100.—
5% Kraftwerke Oberhasli A.G. 1929	104.50	101.— bid
4½% Nordostschweiz. Kraftwerke		

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**FORTHCOMING EVENTS.**

Monday, April 15th, at 8 p.m. — Illustrated Lecture by Walter Mittelholzer, at King George's Hall, Caroline Street, Tottenham Court Road, W.C.1.

Friday, April 26th, at 7.30 p.m. — Nouvelle Société Helvétique — Supper (2/6) followed by a talk by M. Charles de Jenner, Councillor of Legation, on the “Krisen Initiative” at the “Foyer Suisse,” 15, Upper Bedford Place, W.C.1.

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11 Uhr morgens. Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.  
8 Uhr, Chorprobe.

Mittwoch, den 17. April 1935.  
6.30 Uhr abends: Passionsgottesdienst und 6.30 Uhr abends: Passionsgottesdienst und

*KARFREITAG.* den 19. April 1935.

11 Uhr morgens, Gottesdienst und Feier des Heiligen Abendmahls.

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Feierl. Hochamt 11 Uhr. Fastenpredigt, 7h Abends.

(Gehalten von Pater Dangelmaier von Fribourg) Nachher Gelegenheit für Osterbeichte.

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