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of unusual uncertainty and dull trading. The industrial shares price index dropped for instance below a level of 120 from over 136 established only two sessions prior.

The seriousness of the situation was most evident and was reflected in turnovers as well as in the rather wild daily fluctuations. Especially the volume of business transacted in Wall Street on the 19th of October, namely, over 7,000,000 shares, was extraordinary, being the highest figure since July 1933.

This, however, proved to be the bottom of the collapse and gradual advances followed thereafter. Although the worst seemed over, the recovery was met with great scepticism, according to the still very wide daily fluctuations.

Comprehensibly much was written about what might have been the causes of the slump, especially since none of the symptoms grew evident which normally would justify a set back of that magnitude, or which had caused the big failure of 1929.

No matter what the reasons were the consequences looked grave enough as the American price level fell back to where it was in 1934. It was clear that such repercussions, foremost in Wall Street which is looked upon as main trend indicator, could not pass without calling the greatest attention everywhere.

For the Swiss markets these events were decisive too, and after having put up a fairly strong resistance to all adverse news the Zurich stock exchange suffered from growing liquidations.

Fortunately, however, same remained in reasonable limits and even the stoutest daily relapses seldom took the form of head over heel reactions.

Since our last report in the middle part of September, the general index of the Zurich stock exchange decreased from 68.5 to 60.1, recovering thereafter to about 62. The sensibility within the different groups of shares was quite unequal, but the reactionary forces affected all sections. Banks shares receded since the beginning of September between 5 to 10%, while trust companies fluctuated in the same period between 10 and 25%. Only small changes underwent insurance stocks, while industrials suffered cuts up to 15%. The following few leading shares will give a clear picture of the slump:

|                | Middle of September | lowest | Oct. 30th |
|----------------|---------------------|--------|-----------|
| Elektrobank    | 680                 | 580    | 615       |
| Motor-Columbus | 315                 | 250    | 290       |
| Aluminium      | 2,770               | 2,375  | 2,600     |
| Nestlé         | 1,100               | 1,002  | 1,045     |
| Chade          | 1,650               | 1,370  | 1,490     |
| Royal Dutch    | 960                 | 808    | 875       |

With better news from New York, where the reduction in margin requirements was considered a constructive move by the government to revive recovery, selective buying was resumed here.

During all that time the Swiss bond market remained almost unaffected. A slight weakness of the Federal gilt-edged securities was of very short duration. Somewhat greater sensibility encountered foreign bonds, as international politics remained tight, thus encouraging the instability of some of the none too solidly founded foreign currencies.

The pressure upon the French franc caused considerable selling in French railway bonds, while issues in guilders or Swiss money resisted well. Rumours about a new U.S. \$ devaluation was given due attention. It seemed that considerable sums of Dollars were transferred into Swiss francs, increasing thereby the already great liquidity of the Swiss capital market. The continued accumulation of "hot money" in Switzerland is growing more and more problematic and presses towards a solution of how to induce a migration of these undesired capitals.

#### SWISS FILMS RELEASED TO GENERAL CINEMAS.

##### Dates and Places of Showing.

"Water Symphony" (London and Suburbs).  
 Sydenham: Classic Cinema, Nov. 14th, 4 days.  
 Golders Green: Regal Cinema, Nov. 22nd, 6 days.  
 Croydon: Scala Cinema, Dec. 27th, 6 days.  
 (Provinces)  
 Wembley: Majestic Cinema, Nov. 8th, 3 days.  
 Liverpool: Astoria Nov. 11th, 3 days.  
 Southport: Paladium, Dec. 6th, 6 days.  
 Crosby (Lancs): Regent Cinema, Dec. 6th, 3 days.  
 Glasgow: Realto Cinema (Cathcart), Dec. 13th, 3 days.  
 Bath: News Theatre, Dec. 16th, 3 days.  
 Newcastle/Tyne: Royalty Cinema, Dec. 2nd, 3 days.  
 Bexhill on Sea: Playhouse, Dec. 20th, 6 days.  
 Bournemouth: Grand Cinema, Dec. 20th, 3 days.

Newcastle/Tyne: News Theatre, Dec. 27, 6 days.  
 St. Helens: Savoy Cinema, Dec. 23rd, 3 days.  
 Manchester: Ambassador, Dec. 30th, 3 days.  
 Manchester: Carlton, Nov. 22nd, 6 days.

"Flying Feet" (London and Suburbs).  
 Piccadilly: Eros News, Nov. 8th, 3 days.  
 Victoria Station: News Theatre, Dec. 6th, 3 days.  
 Sydenham: Classic, Dec. 23rd, 3 days.

(Provinces).  
 Manchester: Carlton, Nov. 8th, 3 days.  
 Southampton: The Cinemas, Nov. 15th, 3 days.  
 Birkenhead: Plaza, Nov. 15th, 3 days.  
 Bournemouth: Grand, Nov. 15th, 3 days.  
 Liverpool: Tatler News, Nov. 18th, 3 days.  
 Boscombe: Carlton, Nov. 22nd, 3 days.  
 Newcastle/Tyne: Royalty, Dec. 6th, 3 days.  
 Middlesbrough: Elite, Dec. 13th, 6 days.  
 Morecombe: Tower, Dec. 25th, 1 day.  
 Bath: News, Dec. 30th, 3 days.

"Spring comes to Switzerland" (Provinces).  
 Birkenhead: Plaza, Nov. 18th, 3 days.  
 Newcastle/Tyne: Royalty, Nov. 18th, 3 days.  
 Bath: News, Dec. 16th, 3 days.

"Snow Water" (London and Suburbs).  
 Victoria Station: News Theatre, Nov. 8th, 3 days.  
 Wimbledon: Kings Palace, Nov. 15th, 6 days.  
 Praed Street, Paddington: World News Theatre, Dec. 13th, 3 days.

Nottinghill Gate: Coronet Theatre, Dec. 16th, 3 days.  
 Penge: Kings Hall, Dec. 23rd, 3 days.

(Provinces.)  
 Hull: Savoy, Nov. 8th, 3 days.  
 Hull: Langham, Nov. 11th, 3 days.  
 Birmingham Alum Rock: Grand Theatre, Nov. 22, 6 days.

Morecombe: Tower Theatre, Nov. 28th, 4 days.  
 Hull: West Park Theatre, Nov. 29th, 3 days.  
 Sutton Coldfield: Odeon, Dec. 13th, 6 days.  
 Edinburgh: Monsigneur Theatre, Dec. 20th, 3 days.  
 Hull: Criterion, Dec. 20th, 6 days.  
 Crewe: Odeon, Dec. 20th, 6 days.  
 Chesterfield: Picturehouse, Dec. 27th, 6 days.

#### ADELBODEN RE-UNION.

The "Kurverein" Adelsboden invited on Wednesday, November 3rd, over two hundred members belonging to the Staff of the various Tourist Agencies in London, to a Cocktail Party at the Splendid Hotel, Piccadilly, W.

A film depicting Winter Sports in and around Adelsboden was shown: through some unfortunate hitch only a part of the fine film could be seen which was a great pity.

During an interval cocktails and various little snacks were served whilst the Swiss Jodler. Mr. von Bergen, accompanied by Mr. Gandon sang a number of Swiss songs.

Every guest was presented with a pretty little "Mälicherhüetli" on which the Swiss Cross and the name of Adelsboden was embroidered.

We understand that the aim of this party was, to acquaint the Tourist Agencies staff with the beauty of Adelsboden, both as a summer and winter resort.

Speeches by English visitors, who for years have visited this place were made, eulogizing this little gem in the Swiss Alps.

We feel sure that this party has achieved its objects, and that a heavy influx of English Tourists to Adelsboden will be the result of it.

#### Le coin du sourire.

##### LES BELLES ANNONCES.

"Discretion absolue. Les personnes qui désirent se marier peuvent s'adresser à Mme Charlet. Elle a des partis de tout âge et de toutes conditions et continuera, comme par le passé, à soigner les entorses et les folies."

(Le République des Alpes),

"J'ai l'honneur de faire part à mes amis que la mort a enlevé hier ma chère épouse au moment précis où elle allait me donner un fils pour lequel je cherche une bonne nourrice, en attendant que je retrouve une nouvelle compagne de ma vie, jolie et possédant 20,000 dollars pour m'aider à diriger mon renommé commerce de lingerie que je vais liquider par une vente à tout prix, avant de le transférer dans la maison que je fais construire au No 174 de la 12me avenue, où il me reste à louer de magnifiques appartements, à partir de cinq cents dollars."

#### COMPARAISON.

Un professeur se promène dans la campagne avec quelques-uns de ses élèves. Devant un petit ruisseau, il s'arrête et, se tournant vers un des jeunes garçons réputé pour sa paresse, lui dit:

— Vous voyez X... ce petit ruisseau? Il est loin d'être comme vous. Il suit son cours.

— Oui, réplique le collégien, mais croyez bien que cela ne l'amuse guère. Et la preuve, c'est qu'il murmure tout le temps.

#### A TRAVEL LECTURE OF EXCEPTIONAL MERIT.

The Swiss Mercantile Society deserves unstinted praise and thanks for having been able to arrange a lecture to be given by our famous compatriot Mlle. Ella Maillart, on November 10th, at Kingsway Hall, Kingsway.

Although Mlle. Maillart has been in the past a guest of the City Swiss Club, and on several occasions the guest of our Minister and Madame Paravicini at the Legation, few of our compatriots in London have seen this charming Lady in person.

Many, of course, have read and enjoyed her book *Forbidden Journey* (Heinemann 12s. 6d.) and they are no doubt eager, as well as anxious to see the author, who is ranked amongst the great travellers of the world.

Mlle. Maillart will talk of her wonderful journey which she, together with Peter Fleming, made by Caravan from Peking across Central China, through the unknown territories of Northern Tibet and Chinese Turkestan and eventually after many months to India.

The lecture given in English, will be illustrated with many slides.

Probably there is not another woman in the world whose life is richer in achievement than that of Mlle. Maillart. Here are some of her "escapades." She ran away to sea, and with one girl companion, took a three-ton cutter to Corsica. After representing Switzerland in sailing at the Paris Olympic Games, she came to this country to teach French in Wales. In this she was heavily handicapped by knowing no English or Welsh. Then she secured a job as cabin-boy, and later as deck-hand on a big sailing yacht. This she gave up to cruise with three other girls on an old Yawl from Marseilles to Athens.

Then came experiences as typist, playing second lead on the "Studio des Champs Elysees" stage, acting in winter sports films in the Alps, and some free-lance journalism.

1929 saw her in Berlin struggling with the German language whilst giving English lessons. In 1930 she went to Moscow and she lived there for five months with Russians. The call of the mountains became irresistible and she set out to cross the Caucasus Central Massif on foot.

During 1932-33 she made the journey to Russian Turkestan, and in 1935 she and Peter Fleming did the wonderful caravan journey from Peking to India, which will be the subject of the lecture.

The lecture will reveal to us, two individuals who by birth and education are as far apart as two Europeans could well be — but who have certain rare gifts and characteristics in common. Chief among these are iron constitutions, indomitable courage, and a positive love of discomfort.

After seven months of fatigue and hardship and delight, passing through British territory by Hunza and Gilgit to Kashmir, marching from well-built rest house to rest house, as secure from bandits as from lice, assured of transport, baths and food, the insatiable Swiss woman "felt very melancholy to be at the end of the easy life that had so long been mine under the great skies of Asia ... Paris, France, Europe, the White Race were nothing ... against the magnificent scheme of things we call the world." —

No lover of good travel can afford to miss this lecture, which, we feel sure, will be an outstanding event. Mlle. Maillart has been honoured, and rightly so, in this country, she now comes amongst her compatriots and we feel sure that she will receive an enthusiastic reception.

There should be not one seat vacant, on Wednesday next (Nov. 10th) at Kingsway Hall, Kingsway, W.C.2.

ST.

SWISS MERCANTILE SOCIETY LTD

## LECTURE

by

**Miss Ella Maillart**

The wellknown Swiss Explorer & Author.

### "From Peking to India by Caravan"

(ILLUSTRATED by LANTERN SLIDES).

WEDNESDAY NOVEMBER 10th  
 at Kingsway Hall, Kingsway, W.C.2.

at 8.30 p.m. sharp.

MEMBERS & FRIENDS ARE HEARTILY WELCOME.