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since speculation has not quite recovered from the sharp reaction in April, all stock exchanges are waiting for more definite signs about the future trend.

With regard to the different groups of stocks, banking shares showed least nervousness. While the majority changed little, a small number were extremely firm, especially in the last few days.

Among the Swiss trust companies Motor-Columbus viewed the biggest turnovers. Starting with a price of 354 they rose as high as 358. After considerable oscillation the lowest price was 341. Presently they are traded again at about 345. Continentale Linoleum Union after deduction of a 14% dividend declined to 208 against 230 and show now less activity. Holding Brown Boverie suffered a drop of almost 40 points upon publication of the main company's not too favourable annual report. Other stocks such as Elektrobank, Indelec, Italo-Suisse, etc., went with the trend and daily gains were lost as quickly as they came.

Also insurance stocks ranged weaker, mostly because the detachment of the coupons called for smaller demands.

Decidedly lower was the tendency for industrial securities. While Aluminium after a short lasting increase to 2755 fell back to 2720, its beginning price, Nestlé, Sulzer, Lonza sell now 5 - 10 Frs. lower. Losses of 20 - 25 points registered Saurer and Brown Boverie, the latter having been able to make a very small benefit only for the past year, which was disappointing.

American railway stocks were offered considerably and though they registered sometimes slightly over parity with New York, it never was for long. One of the few shares with substantial gains were Hispano. In May they sagged below the 1675 mark. Now they are looked for again at 1730, as the dividend increase was up to expectation. A fairly steady market encountered also Italo-Argentina, another South-American electric stock. Somewhat nervous was the trend of Royal Dutch. Evidently expectations for a higher final dividend and a possible bonus, as was distributed with other affiliated companies within the Royal Dutch-Shell concern, were not fully satisfied. The stock was fluttering for a while, but since informations from the oil industry sound still promising same gained ground again.

Also the bond market was influenced by the general inactivity. The Swiss gilt-edged bonds made a very good showing and recovered fully from their early weakness. Their average yield is around 3.47%. A small market exists only for Cantonal securities, with bids mostly and no offers. Several Cantonal Governments took advantage of this situation and are selling new 3½% bond issues to the public with success. Among the foreign bonds German securities met with some interest, especially funding bonds, as the Swiss German clearing arrangement is expected to bring some betterment to financial creditors. French bonds still are uncertain and are looked upon with great hesitancy.

A STROLL THROUGH THREE CANTONS.

"Of all ways of living," says Jean-Jacques Rousseau, "the most agreeable, to my mind, is to journey on foot in fine weather, through a beautiful country, and without the necessity of arriving anywhere..." Most of us are bound, alas! to arrive somewhere, but while our holidays last, we can still, if we look for them, find beautiful countries in which to endorse Jean-Jacques' opinion.

The Alps abound in bridle paths and tracks unmentioned in the guide books, waiting to be explored, offering rich treasures to walkers who do not mind skirting round the places with famous names. One such adventure starts at Martigny, in the Rhône Valley, and takes you among some of Valais' wildest and most beautiful mountains, shows you what Vaud can do in the way of rugged desolation, and then leads you over the grandeur of the Santesch Pass into the Oberland.

At Martigny you step into the little mountain railway which takes you to Sembrancher, on the road to the Great St. Bernard Pass, where motor charabancs thunder all day long. But our way lies to the left, under the Crêvasse de Sembrancher, where you may find stone rings in the rock at 5,000 feet above sea level, which, they will tell you, were used by prehistoric men as anchorage for their boats! By now you have left all motor traffic behind, and are climbing the tortuous old mule-track to Verbier.

Picturesque as this village is, if you are wise you will not sleep here, but push on to Montzeur, on its flower-starred plateau. It is only lately that Montzeur has leapt into popularity as a skiing resort with the youth of the Rhône Valley. It still remains practically solitary in summer, but the result of its winter season has been the mushroom growth of two or three excellent hotels.

If you can tear yourself away from the acres and acres of sulphur anemones, paradise lilies and bell gentians which make Montzeur a heavenly scented garden, then you should con-

tinue on your way, early in the morning, to the Cabane de Montfort, passing by Clambin. This is no village, but a handful of sun-bronzed chalets on the outskirts of a forest, the Grand Combin's dazzling whiteness seemingly only a stone-throw across the valley, and the bells of Châble, 3,000 feet below, coming up through the greenery like the ringing of Debussy's underwater Cathedral. Some of these chalets are to let during the summer months.

The Cabane Montfort is at 8,125 feet, and from it energetic walkers can climb the Rosa Blanche, the Montfort, and the Beac des Roxes before turning eastwards along the ridge of the Becca de la Grande Journée, to drop down past the old silver mines to the Col des Etablons. This pass is at 7,000 feet, and if you cross it in that most perfect of Alpine summer months, June, you may find snow there, and for a good way down on the other side.

The picturesque event of the season on these high pastures is the Battle of the Herd, and it is well worth seeing. For centuries the proud position of Queen of the Herd has been fought for by the sturdy little brown cows which are driven up to graze the sweet grass as the snow melts. The rivalry is as intense between the cows as it is between the owners, and all the scattered hamlets turn out to cheer the winner, proud in her wide embroidered collar with its great clanging bell.

(To be continued).

SOME ADVERTISEMENT.

The following advertisement has appeared in the "Anzeiger" of the town of Berne:

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Our contemporary "Das Aufgebot" makes the following adequate remarks:

"Dieser Schweizerbengel scheint reif zu sein für ein paar Monate Arbeitshaus. Was macht es für einen jammervollen Eindruck, wenn das Schweizerbürgerrecht auf diesem nicht mehr ungewöhnlichen Wege käuflich angetragen wird! Vom Prostitutionsgestank, der aus diesen Zeilen aufsteigt, nicht zu sprechen."

PERSONAL.

We express our heartiest congratulations to Mr. and Mrs. W. Meier, on the arrival of a daughter, both mother and baby are doing well. M. Meier is one of the Vice-Presidents of the Swiss Mercantile Society.

MISCELLANEOUS ADVERTISEMENTS

STREATHAM COMMON. Lady will receive in private house, paying guest, (Lady or Gentleman), electric light and electric fires. Near Station. Good service City and West-end. (15 minutes). Good food, no restrictions. Terms moderate. Write: Mrs. S. 97, Abercain Road, Streatham, S.W.16.

YOUNG SWISS GENTLEMAN wishes to spend his holiday (three weeks, beginning July 10th) in England. Parents would be prepared to take young Lady or Gentleman of Swiss parentage in exchange for same period. First class reference. Write to: Box No. 10, c/o Swiss Observer, 23, Leonard Street, E.C.2.

LOUGH REE. Guests received in private residence. Ideal situation. Own grounds, private shore. Splendid fishing and shooting. Strevens, Carnagh, Athlone.

FORTHCOMING EVENTS.

April 22nd — June 20th — The Swiss Exhibition — at Union House, Lower Regent Street, S.W.1. Open 10.30 a.m. to 10 p.m. Monday to Friday inclusive. Saturday 10.30 a.m. to 6 p.m. Admission free.

June — Nouvelle Société Helvétique — No Meeting.

Tuesday, June 15th, at 7.15 p.m. — City Swiss Club — Réunion d'été, at Brent Bridge Hotel, Hendon.

Thursday, June 17th — 68th Fête Suisse, at Central Hall, Westminster.

July 19th-31st — Haslemere Festival — under the direction of Arnold Dolmetsch, at the Haslemere Hall — Haslemere (Surrey.)

Wednesday, August 4th, at 7.30 p.m. — Société de Secours Mutuels — Monthly Meeting, at 74, Charlotte Street, W.1.

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Dimanche, Juin 13.—11h.—Culte et prédication.

11h. — Ecole du Dimanche.

7h. — Culte et prédication.

SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2.

(near General Post Office.)

Sonntag, den 13. Juni 1937.

11 Uhr morgens, Gottesdienst. Confirmation und Feier des Heiligen Abendmahls.

Sontagschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorpöbe.

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.