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proved to be acceptable enough to put away with some of the gloomy thoughts and the bonds and stocks encountered considerably more interest. As the New York market looked more optimistic too the few American railway stocks that are traded here gained back some of their lost ground. For some of the securities, however, another feature was by far more stimulating than a bettered political outlook. As in 1935 the French franc was subject to heavy short selling with the purpose of making it go off gold. Meanwhile those shares with overseas interests such as Hispano encountered a bullish market that lifted them to a level never reached anymore since 1932. Also Royal Dutch and occasionally Italo-Argentina were favoured, but their gains kept by far less stable after the bear-attack on the French franc remained unsuccessful. For the bond market these events did not pass without leaving some scars for the French, German and Belgian bonds that sold all for less than they used to one month ago. Least troubled seemed to have been Swiss Federal Railway and Governmental securities, where the fluctuations were very light, and the present quotations are even above those in February.

A very irregular time viewed Swiss trust company stocks, as they reacted very sensitively to all European events. At the end, however, the ups and downs equalled approximately, so their level is still about the same. Quite an exceptional development encountered Swiss industrials as new orders for army equipments were expected to procure increased employment and better profits. Whether these quotations can be maintained the coming months will show. Taking a few representative shares, Aluminium rose from 1,755 to 1,790, Saurer from 127 to 167, Brown Boveri from 114 to 134, Maschinenfabrik Oerlikon from 320 to 380 and Sulzer from 393 to 420 etc. Also Nestlé and some power plants stiffened in price, the former especially on account of an increased French demand during the Franc attack. Meanwhile, a quieter tone is noticeable and most of these shares are traded on a somewhat lower basis. Foreign industrials, however, kept very disinterested while Sevillana as an exception lost considerable ground in connection with the public riots in Spain. Practically unchanged remained insurance companies where no more than occasional transactions were registered.

#### LETTER FROM SWITZERLAND.

In Switzerland, the adoption by the Federal Councillors of the second financial programme, which is to guarantee the balancing of the State Budget during the coming years, has led to the consolidation of the currency policy hitherto pursued by that country.

The statement of the Swiss National Bank of March 15th shows a gold cover of 1,494 million francs against 1,389 millions at the beginning of the year. The bank-note circulation at the same date came to 1,245 million francs. The heavy increase in the value of gold at the beginning of the year shows that the demand made on the Bank of Issue at the end of last year was only of a temporary character.

During the last year there has been a great increase in the number of Limited Companies created in Switzerland, while the capital of the same shows a further decrease. At the close of 1935 there were 18,231 Companies in existence, two-thirds of which had a joint-stock capital amounting to frs. 50,000.—

At the beginning of 1936 the degree of employment was reported as "good" for 8.5% of the concerns registered; "satisfactory," for 42%; and "bad," for 49.5%. An improvement is noted particularly in the embroidery industry, the watchmaking industry, the graphical industry and the clothing industry. The employment situation is bad especially in the silk and artificial silk industry, the building trade and the metal and machine industries. It is of particular interest to note that for a considerable number of concerns, which have, up to the present, been badly affected by the depression, future prospects are regarded with a greater degree of optimism. In this connection mention should be made first of all of the watchmaking industry, the situation of which has improved considerably in the course of the last few years. In the textile industry, and particularly in the linen and silk embroidery branches, prospects are stated to be favourable; this applies also to the foodstuffs and luxury industries, as well as to the chemical industry.

The hopes which had been set on foreign tourist traffic during the winter season, did not, unfortunately, come up to expectation. With the exception of the Bernese Oberland and the Canton of Valais, all Swiss winter resorts, as well as towns, registered a decrease in tourist traffic, which is largely due to the political and economic difficulties at present prevailing in Europe.

Owing to the policy of commercial restrictions and exchange barriers, Switzerland's trade relations with the majority of other States show a serious decline during the last year. Switzer-

land's trade balance does not indicate, however, as high an import surplus as during the last few years; this tends to prove that exports have not decreased in the same proportion as imports. Switzerland's trade balance is particularly unfavourable with regard to Germany, France, Belgium, Italy, Austria, Czechoslovakia, the United States of America and the South American States; it balances with Scandinavia and the Balkan States. During 1935 Switzerland exported 822 million francs worth of goods, and imported 1,283 million francs worth of goods.

The position of the labour market, which reached its lowest point in January, has improved slightly since then. At the close of February 1936, approximately 119,000 applications for work were registered on the labour market, against 124,000 the preceding month.

The heavy increase of unemployment during the last year may be chiefly attributed to the unfavourable situation of the building trade. 37.1% fewer lodgings were constructed in 1935 than during the previous years. Although it is expected that a slow seasonable revival in building will relieve, to a certain extent, the present labour market conditions, this year's prospects in the building industry are still unfavourable.

Generally speaking, it may be said that the economic situation at the beginning of 1936 shows little improvement. Optimism is not lacking, however, in certain industrial circles and there are definite indications, particularly in the watch-making industry, the chemical industry, the embroidery industry and the foodstuffs' industry which justify the hope of better business in the near future.

#### A SUCCESSFUL TRIAL TRIP.

On the 1st August, very thrilled, we set off from London in our little open Morris 8, at 7 a.m. — doing 60 m.p.h. easily on straight stretches. We arrived at Dover at 9.30 where our exuberant spirits were somewhat damped by a very long delay in sailing. On reaching Calais we were aching to be off but again here we had to wait and when finally cleared we experienced difficulty in getting out of Calais, and apparently lots of other cars did too. However, a very polite Frenchman put us right.

Our spirits rose as we knocked off mile after mile along the good tarred and straight roads, flanked by trees through flat but very well cultivated country. We stopped along the road and thoroughly enjoyed our English picnic lunch — then off again through Montreuil, Abbeville and Amiens, where we got rather lost but this time a polite gendarme put us right, although we felt he was quite entitled to arrest us after having circled round him several times on all sides of the road!

We reached St. Quentin at 8.30 p.m. and put up at a comfortable and cheap hotel — had a good meal and went for a walk.

We decided we did not like the pavé roads in most of the French towns we had been through but that the roads between the towns were marvellous for speeding — and how our little car loved it!

Being eager to get on we left St. Quentin at 5.30 a.m. next morning and once more we made great going along the good straight roads — on and on — through La Fere, Laon, Reims (no, we did not even stop for a taste of champagne) to Bar-le-Duc, where we stopped for breakfast, a stroll round and to have our picnic basket replenished. Then on again through Ligny-en-Barrois, Domremy-La-Pucelle, birthplace of St. Joan of Arc, where we made a short stop — on through Neufchâteau, Mirecourt, Epinal, Remiremont, Thann and Mulhausen, the latter a large and busy town where once more we took several wrong turnings. We were now travelling through the very pretty scenery of the Vosges.

We reached the Swiss frontier at Bâle at 6.30 p.m. We liked the look of Bâle but driver, passenger and car not being tired, we carried on — going through very pretty scenery — to Olten where we had a good meal and went for a lovely walk, visiting also a 'beer garden'! — and so to bed tired but very thrilled after a full day.

We were up by 7.30 next morning and after breakfast had a good stroll round, breathing deeply of the good Swiss air. We left Olten about 11 a.m. We now travelled through beautiful scenery, through Lucerne, Brunnen, along the famous many-tunnelled Axenstrasse, Altdorf (1,512 ft.). We were now steadily climbing, the little car behaving splendidly — up and up through most beautiful scenery and we simply had to stop now and then to admire. Up to Göschenen (3,704 ft.) — a stop to look down with awe at the rushing waters under Devil's Bridge — to Andermatt. During our ascent up the Gotthard rain fell and we were frequently enveloped in mist which hindered our progress somewhat. It was quite fun negotiating the hairpin bends on the ascent up to the St. Gotthard Hospiz and then travelling down the dozens of hairpin bends on the Ticino side. The roads are very good. Once over the Gotthard the rain

cleared and we got a splendid view of the hairpin bends away down below us and of the lovely Valle Leventina — and so to our destination — Rodi-Piesso — a small village (3,182 ft.) which we reached at about 6.30 p.m.

We spent four lovely lazy days in the beautiful Ticino — picnicing — resting — seeing friends — dreaming. One thrilling day spent going as far as beautiful Stresa and having lunch on Isola Superiore travelling along the coast of beautiful Lago Maggiore — flowers, sunshine and blue waters with pineclad mountains soaring up to the blue heavens. Back to Rodi-Piesso which we left with regret at 8 a.m. on the Thursday morning. Once more over the Gotthard, this time in brilliant sunshine — on to the Furka Pass — a visit to the wonderful Rhone Glacier — over the Grimsel Pass — a rather hot and dusty road round and round the mountain heights, very awe-inspiring and majestic but we were glad to descend to the pines gain.

On and on — to Lucerne, Zurich, Winterthur and Schaffhausen and so to the Swiss Customs where we said au-revoir to Switzerland with regret.

We crossed the German Frontier at 6 p.m. and got to Freiburg where we spent the night, cheaply and very comfortably in rooms occupied by University students during term time. We spent sometime next morning looking round and left Freiburg about 11 o'clock. Travelling through very beautiful wooded and mountainous scenery of the Black Forest; through Freudenstadt, Baden-Baden and Karlsruhe, with several stops for enjoying the view and a stroll round — on to Heidelberg, where we arrived about 9 p.m. tired — but not too tired to enjoy a delicious meal and to stroll round. Next morning we visited the remains of the magnificent castle and left Heidelberg at about 11 a.m.

On through rather uninteresting scenery to Mainz where we had a very nice al fresco lunch — then a pleasant run along the Rhine (rather spoilt by the number of level crossings) and entered Cologne about 7 p.m. by the very fine autostrasse Bonn to Cologne. We left Cologne next morning at about 10.15 a.m. having visited also, of course, the magnificent Cathedral.

From now on the scenery became rather uninteresting and the roads not so good. We reached Ostend about 9 p.m. that night and found great difficulty in finding a vacant room. This last day and night of our trip was the most uninteresting. We left Ostend about 8 a.m. next morning and travelling very easily we reached Calais in plenty of time for lunch and getting car on board, etc., and so back to the Cliffs of Dover.

Thus ended a very enjoyable 'trial' trip — we intend going again for longer. — Tired, not much, the great little car took us the 290 odd miles to Fishguard next day on route for Ireland! *TBL.*

#### PERSONAL.

We extend hearty congratulations to M. A. Vandendries (Membre passif of the City Swiss Club) for having been decorated with the distinction of *Chevalier de l'Ordre de Léopold II.*

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