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Conditions at the stock market in November were almost as unsettled as in October. Prices were steadily falling and the hopes for better times were fading rapidly. Besides this receding tendency of stocks and commodity-quotations new currency disturbances seemed to lurk about the U.S. Dollar and caused widespread dislocations of capitals. Furthermore, the political developments in Europe, namely the joining forces by Italy with the countries of the anti-communist pact was looked upon as a possible threat for the democratic nations and caused some anxiety. Rather disappointing was also the fact that President Roosevelt in his speech, when opening the extraordinary session of congress, was not making any suggestions to check the relapse in America's economic life. And finally the unexcusable attitude of the Brazilian Government to stop debt-payments by a one-sided act on her part, was enough to do away with whatever might have been left of hope and goodwill. Fortunately, however, when things look most gloomy, a turn to the better often is closest. The getting in touch of English politicians with Germany's leader and thereafter with French representatives, decidedly quieted the tense atmosphere in Europe. Also the latest American news sounded more optimistically, as the Government in the 11th hour seems to be more willing to pact with private enterprise, thus mutually opening the country's economic resources. Consequently the

immediate outlooks of all markets is very much brighter after so and so many weeks of constant downfall. The bears seem to liquidate their positions in view of a growing desire for sound investments. Had formerly a small offer sufficed to press on the quotations, the increased willingness to buy was met with some scarcity of material. This seems to be specially true for Wall Street, where the biggest advances just as the biggest selling pressure in former weeks occurred in the last hour of trading. Although there is a marked improvement compared with what the market was only a week ago, the fact, however, cannot be denied, that the price level for quite a number of stocks is still lower than in October. Those stocks that make a better showing belong to the banking and insurance group, while the majority of Trusts and Industrials still range lower, as the following representative Swiss stock will point out.

	October 30th.	December 4th.
Elektrobank	616	610
Motor-Columbus	291	287
Châée	1,490	1,400
Cia. Italo Argentina	220	200
Royal Dutch	874	825
Aluminium	2,600	2,560
Bally	1,300	1,240
A.G. Adolph Saurer	280	260
Sulzer	730	705

The situation for the Swiss bond market remained unchanged and funds are plentiful. As a matter of fact, measures have been taken by the Swiss National Bank in form of a Gentleman's agreement with other banks of barring the inflow of "hot money." This, however, did not prevent the governmental issues from being very firm. 3½% Swiss Federal Railways Series A-K reached a record price, climbing as high as 104%, and the average yield for many such issues is considerably below 3%. (3% Wehranleihe 102½%). Also among the cantonal and communal bonds are hardly any that range at par or below. Foreign bonds were very irregular. In general, French and German issues improved slightly, while Italian one's range several points lower. A serious setback encountered Brazilian bonds. Soon all other South-American issues turned cheaper. 7% Roumanian Stabil. bonds gained upon the news of resuming coupon payments, which came somewhat unexpected. Since then prices sagged again, being however, still 15% higher than a month ago. No change was noticed in Swiss industrials.

AUDITION DE MARGUERITE DE SIEBENTHAL.

C'est malheureusement au tout dernier moment que nous avons appris que notre jeune compatriote, Mademoiselle Marguerite de Siebenthal de Genève donnait une audition de violon et piano au Lyceum Club, South Kensington, le jeudi 2 décembre à 9h. aussi c'est seulement un tout petit nombre de Suisses qui ayant pu être avertis ont eu le privilège d'y assister.

Mlle. de Siebenthal qui vient à Londres pour la première fois est déjà passablement connue en Suisse et à Paris où elle a souvent eu l'occasion de se faire entendre. C'est une toute jeune artiste exceptionnellement douée; double premier prix de violon et piano du Conservatoire National de Paris et Lauréate du concours International de Chopin à Varsovie (1937).

Pendant plus d'une heure tour à tour aux deux instruments Mlle. de Siebenthal interprète au violon avec une technique si aisée et un charme incomparable une sonatine de Schubert accompagnée au piano par Madame Bratschi de Siebenthal la tante de la jeune artiste qui fut son premier professeur et qui l'encouragea beaucoup dans cette voie; puis au piano, Beethoven, Schuman, Liszt et surtout une sonate de Chopin qui fut rendue d'une façon souveraine. On est impressionné par le toucher virile et cependant extrêmement sensible et nuancé.

On ne saurait dire si c'est au violon ou au piano que Mlle. de Siebenthal est la plus habile; dans l'un et l'autre instrument elle montre la même autorité la même intelligence musicale, le même bonheur; c'est un double talent merveilleusement établi.

Nous formons tous nos vœux pour l'avenir de cette jeune et charmante artiste et espérons que nous aurons encore souvent le plaisir de l'avoir parmi nous.

G.B.

HOTEL RESTAURANT AND CATERING EXHIBITION AT THE OLYMPIA.

We are very pleased to inform our readers that our compatriots engaged in the catering line have been very successful at the above Exhibition, some of the highest awards of the Jury have been made to Swiss in this country. We hope to give further details in our next number.

SWISS TRADE DELEGATION THE GUESTS OF H.M. GOVERNMENT.

His Majesty's Government entertained the Swiss Trade Delegation at luncheon at the May Fair Hotel. Mr. R. S. Hudson, Secretary, Department of Overseas Trade, was in the chair.

The following guests were present:

The Swiss Minister, C. R. Paravicini, Minister Stucki, Dr. Koch, Dr. Homberger, Mr. F. T. A. Ashton-Gwatkin, Sir William Brown, Mr. H. W. Cole, M. Charles de Jenner, M. Jean de Rham, Hon. C. C. Farrer, Sir Alfred Faulkner, Mr. I. McM. Forsyth, Mr. L. G. Lowry, Mr. S. T. Offen, Mr. A. E. Percival, Mr. E. W. Reardon, M. Clément Rezzonico, Mr. H. L. Setchell, Mr. R. C. G. Somervell, Mr. F. A. Swann, Mr. J. J. Wills, and Major E. N. S. Crankshaw.

CITY SWISS CLUB.

The last monthly meeting in the present year took place at Pagani's on Tuesday last, about forty members being in attendance.

The recent Annual Banquet was discussed, and the meeting passed a vote of thanks to the Committee of the Club for the efficient way this function was handled.

One resignation, two admissions.

HOME FOR AGED SWISS.

"May we remind our readers not to forget the old people at the *Home for Aged Swiss* this coming Christmastide. Gifts should be addressed to the Matron, Swiss Home, 31, Southampton Street, Fitzroy Square, W.1."

PERSONAL.

We extend heartiest congratulations to Mr. Gottfried Keller, of 100, Gloucester Terrace, W.2, London representative of the "Schweizerische Depeschent Agentur" and other Swiss papers, on his engagement to Mlle. Gertrud Ohr of Zurich, at present living at Welwyn Garden City, Herts.

ACADEMY CINEMA.

Oxford Street.

The film now showing at this theatre is "Lo Squadrone Bianco." This is an Italian film and is in sharp contrast to the last one "Le Roman d'un Tricheur," which I hope everyone saw and enjoyed.

"Squadrone Bianco" is on the lines of several recent desert films for it takes place in the Libyan desert and is an enconium of Italian valour under the African Sun. Arma Virumque Cano. For those who like films dealing with deserts, heroic deeds, sandstorms, thirst and other perils, the film can be strongly recommended, as it is one of the best, if not the best of its kind. The photography is most artistic and the fighting in the desert is extraordinarily well done. There is a love interest, but I suppose this is inevitable, and the experts who make films will tell us that it is necessary and imperative, at least from the box-office view point, that the human interest should be present, but personally I do not think that the fair sex fits in with the picture and there are plenty of better reasons to incite a young man to seek adventure in Libya than merely because he has got into trouble with a young lady however beautiful and photogenetically glamorous she may be.

But let us be just and render to Caesar his due, although there may be too much of the Ave Caesar, morituri... sentiment about the film it is a wonderful demonstration of the modern spirit of energy and vigour of the Italian soldier.

ck.

HELVETIA CLUB

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The Society announce:—

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