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annually, the investment is not without its attractions. The skins, unmounted, fetch anything from £30 to £70 in the European market, while the pick of the young stock can be retained for breeding, or sold for this purpose.

Kandersteg.

The following extract is taken from the *Referee* (Dec. 5th) and I select it on account of its personal and familiar touch:—

The Heirs, Executors and Assigns of the excellent Mr. Thomas Cook, the inventor of Switzerland, provide me and my family with tickets from door to door. I register the family baggage at Victoria and never see the infernal nuisance again until it is tipped out at Kandersteg, for the canny Swiss, who have far too much sense to kill the goose that lays the golden eggs, never bother the winter sportsman with customs and suchlike mediaeval tortures.

When I get to Calais I find that these beneficent successors of the immortal Thomas have not only got places for me in the train, but places in a carriage which runs straight through to Kandersteg. Of all things, I hate changing carriages on a long journey the most, and I notice that when it is necessary on the Continent they generally arrange that you shall do it in the middle of the night. But no such troubles afflict the traveller to Kandersteg. He gets into his compartment at Calais, and, except for a short excursion along the train itself to enjoy an excellent and wonderfully cheap dinner, he need never leave it again until he does so permanently in Kandersteg itself. You know, that always strikes me as a very astonishing thing. Here is a little village in the Oberland, a mere shrimp of a place in size, and yet all through the winter—and, for ought I know, through the summer as well—you reach it without a change.

But that is less than half my reason for going always to Kandersteg. The greater part is that I know it and am known by it, that I can count on a welcome which is something more than conventional and commercial. I know that when I reach the hospitable doors of the Victoria Herr Kauf will be there to greet me as he has greeted me for umpteen years, and that Frau Egger, bless her heart, will be waiting in the hall to explain that she has kept my old rooms for me and that she thinks we all, and Madame in particular, look ever so much younger than when we arrived last year.

Then I shall be told all about the picnic at the Oeschinen See which is to take place next day, and of Thursday's tailing party to the Blau See, that wonderful lake which never freezes, a lake whose water is like molten sapphire and whose amazing tint no man of science has ever yet been able to explain.

Ski in London.

From the *Sphere* (Dec. 4th):—

From the time he was a lad of eight in Andermatt, where he was born, Mr. Miggi Meyer, the chief instructor to the London Ski School, who is giving demonstrations of skiing on an artificial snow slope at Harrods, has been recognised as a distinguished practitioner of the art. When the days of his schooling were over in Freiburg he went to Italian Switzerland to learn the language, and returned home to become military instructor to the Swiss Ski Alpine Corps. Later on he took a similar position in the French Alpine Club in Haute Savoie for two winters. During the war he was attached as ski instructor to the mountain troops on the Gothard and in the Engadine. He is, in addition, an accomplished slalom runner and bobsleighter as well as a fine Alpine climber. Such is his skill that he has ascended Mont Blanc on skis, a feat of endurance which takes three or four days, according to the weather. As a ski-runner Mr. Meyer is exceedingly fleet, and on the Gothard and in the Engadine was victor in the ski-patrol running competitions on four occasions, while in the 60 kilometre ski race, the longest in Switzerland, he came in a close second in 1914.

"L'ESCALADE A LONDRES."

Les Genevois se sont réunis cette année comme de coutume, pour célébrer la fête traditionnelle de l'Escalade.

Défiant toute superstition, ils se trouvèrent chez Fagani le 13 Décembre au nombre de treize pour leur treizième dîner! Le menu fut de choix, grâce aux bons soins du fameux restaurant tessinois, et la belle marmite en nougat fut brisée au dessert par le président, qui prononça la formule chère aux Genevois "qu'ainsi périssent les ennemis de la Patrie!"

Le pasteur Hoffmann fit le bref récit de l'Escalade, et lut les noms des patriotes morts pour Genève en 1602.

On passa ensuite au second acte, et la gaie régra jusqu'au moment de se séparer en écoutant les "bonnes blagues" de chacun à tour de rôle. Si la réunion fut peu nombreuse, le tort en est aux absents qui, de l'avis unanime, manquèrent une excellente soirée. —T.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The municipal authorities of Belgrade have worked out a very expensive programme of development for the city and have been in negotiations with a number of foreign financial groups with a view to securing the funds necessary to put their schemes into action. The most important item will be the construction of a new electric power station and the improvement of the existing station so as to allow of an extension of the tramway system and also a development of the water supply. Expenditure of about 220 million dinars will be necessary. The Swiss engineering firm of Brown, Boveri have submitted tenders and are understood to be competing for the order with the American MacDaniel group. It is thought that the Swiss engineers stand the best chance of obtaining the contract, especially as they are in a better geographical position to understand local conditions and requirements and to act promptly in commencing work. Should they be successful it will be a valuable gain to Swiss industry in general.

As the Belgian Government have seceded from the Latin Monetary Union by creating the Belga as their unit of currency, the question of preserving the Union has become somewhat pressing. The Swiss Federal Council has instructed the departments concerned to study means of maintaining the Union. The Federal Council has reached the conclusion that Belgium's withdrawal on January 1st, 1927, would lead to the complete dissolution of the Union, and has communicated its views to the Governments of France, Italy and Greece, which are the other countries interested.

After remaining at a level above the dollar since April last, the Swiss franc has since the last days of October moved slightly lower than the dollar or at its exact parity. It is an interesting fact that the capital demands made on Switzerland by foreign countries in recent months have not had any appreciable effect on the Swiss exchange. This is a sound testimony to the good financial position of the Swiss issuing houses, but not less to the steady exchange policy pursued by the National Bank. This policy will serve to counter any effects of the export of capital which may be forthcoming in the near future.

The current issue of the Swiss Bank's monthly bulletin, which will, no doubt, already be in the hands of some of the readers of these columns, contains some interesting particulars of the work done by the Preparatory Committee which is working out the agenda for the Economic Conference to be held next year. Since the Bank's Chairman, Mr. Leopold Dubois, was leader of the Financial Committee, the bulletin is of special interest.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Dec. 7		Dec. 14	
	Fr.	%	Fr.	%
Confederation 3% 1903	79.50		79.00	
5% 1917, VIII Mob. Ln	97.50		100.82	
Federal Railways 3 1/2% A-K	82.67		82.12	
" " 1924 IV Elect. Ln.	100.62		100.82	

SHARES.	Nom		Dec. 7		Dec. 14	
	Fr.	%	Fr.	%	Fr.	%
Swiss Bank Corporation	500		786		782	
Crédit Suisse	500		812		802	
Union de Banques Suisses	500		672		670	
Société pour l'Industrie Chimique	1000		2547		2555	
Fabrique Chimique et-dev. Sandoz	1000		3997		3950	
Soc. Ind. pour la Schappe	1000		2725		2742	
S.A. Brown Boveri	350		499		500	
C. F. Bally	1000		1232		1215	
Nestlé & Anglo-Swiss Cond. Mk. Co.	2000		549		545	
Entreprises Sulzer S.A.	1000		965		965	
Comp. de Navig'n sur le Lac Léman	500		559		550	
Linoleum A.G. Giubiasco	100		94		94	
Maschinenfabrik Oerlikon	500		865		867	

MACCHIETTA TICINESE.

Bizzarra figura infagottata: quando per la prima volta la vidi sgranai tanto d'occhi che credevo fosse il "mago" del libro "Il castello di Barbarera" uscito da quelle pagine per fare una passeggiatina nel mondo!

Ticinese proprio non era: figlio della terra apparteneva alla terra, senza avere forse una fissa nazionalità: certo non aveva una fissa dimora: per lui era proprio il caso di dire "tutto il mondo è paese..." Nessuno sapeva da dove veniva e nessuno desiderava indagare la sua origine. Comparve un giorno nel paese e vi rimase: lo si accettò come un fatto naturale e non ci fu chi osò chiedergli "Da dove vieni e che vuoi?" Non voleva nulla lui: meglio voleva che lo si lasciasse vivere in pace. Non sopportava ne'sm scherzo: se un monello osava deriderlo, da mite e sorridente, si faceva cupo e terribile: inveiva allora contro chi lo attaccava: sembrava una fiera. Eppure il suo cuore era buono, il suo animo generoso. Il suo vero nome non lo si conosceva, e che importava il suo nome? Con la sua tipica figura aveva acquistata maggior notorietà che molti uomini portanti nomi alto suonanti...Lo si chiamava "al cappellon" e ciò doveva bastare. Era alto e nerboruto. La lunga barba argentea, tenuta con una certa superbia, gli scendeva giù sino a metà petto: aveva i capelli canuti quando lo conobbi; lo sguardo severo, penetrante, sembrava cerca se di voler scoprire anche i

persieri più occulti di chi gli parlava. Parco di parole, di gesto: non lo si vide mai ubriaco; non si era dedicato al dio Bacco, come molte altre macchiette tipiche della strada. Girava per il Cantone: da Chiasso ad Airolo. Preferiva le valli d'estate, i centri d'inverno. Era amico di tutti. Ricordo d'averlo visto più volte accarezzare un capo biondo di bimbo...e allora il suo volto solcato da profonde rughe, sorridente tutto...sembrava s'illuminesse d'una gioia ineffabile...Lo vidi chinarsi, accoccolarsi quasi accanto a un cane e tenergli grandi discorsi misteriosi...che poteva raccontare a quella bestia, fedele compagna dell'uomo? Forse la storia della sua vita randagia a noi sconosciuta. Forse confidava a quel docile animale le sue gioie, i suoi dolori, ben conoscendo che poteva fidarsi, che i suoi segreti non sarebbero stati mai svelati... D'inverno compariva con in testa un enorme cappello di panno nero che sembrava uno di quei "sombrosos" portati dai messicani: l'ala tesa doveva avere un buon metro e mezzo di circonferenza e l'altezza era conforme! D'estate aveva un simili...campanile, in paglia nera e da questa sua speciale...montura era nato il suo nome "al cappellon"...Girava...batteva di porta in porta vendendo opuscoli che, secondo lui, narravano le sue gesta giovanili: diceva che aveva fatto il giro del mondo a piedi! Nei paeselli le donne credule, pronte a prestar fede a tutto ciò che il primo capitato narra loro, lo credevano un vero oracolo...a lui si rivolgevano per ottenere certe ricette misteriose che avevano il potere straordinario di far guarire i loro malanni...Non era un ciarlatano però...non aveva, no, questa pretesa! Semplice figlio della natura ne conosceva forse i rimedi semplici e li passava a chi glieli chiedeva. Poi...scompare! Non lo si vide più. Così come misteriosamente era venuto, misteriosamente se ne andò. Alla chetichella! E fu un chiedersi a vicenda "Vedesti al cappellon ultimamente?" —"Al cappellon non lo si trova più dunque?" No! "al cappellon" non lo si trovò più. E con lui un'altra macchietta caratteristica veniva a mancare al Cantone. Lui che si era reso così popolare con il "cappellon" e il "giro del mondo a piedi" aveva forse intrapreso il "giro" dell'alto mondo pure a piedi...stanco di girovagare quaggiù fra le mie erme umane...forse è ancato a cercare altrove una fissa dimora...la pace eterna, la pace e la calma che nessuna bufera può turbare!

Elena Lunghi.

SWISS GYMNASIIC SOCIETY.

The above Society gave a display last Sunday afternoon at 1, Gerrard Place which showed that, in spite of the present difficulties in securing new members, the reputation for efficiency in classical gymnastics is being maintained. A new feature is the "Junior Section," which appeared in public for the first time in drill-exercises and Indian club swinging, and which by its performance recompensed the two instructors for their arduous task of "shaping the youngsters" and making them amenable to gymnastic discipline. A similar display will take place next Sunday evening, the 19th inst., at the "Schweizerbund," 74, Charlotte Street, W.1, when it is hoped that the Swiss in London will, by their attendance, encourage this national sport.

SWISS MERCANTILE SOCIETY.

(Communicated.)

The December Monthly Meeting took place on Wednesday, the 8th inst., at 1, Gerrard Place, W.1, Mr. A. C. Stahelin presiding over an attendance of more than 50 members. Five admissions and six resignations were duly accepted. At the suggestion of the Committee, Mrs. C. Chapuis, Mrs. Pfaendler, Messrs. Bretscher, De Brunner and Boos were appointed House Committee of the Swiss House. Application having been received from the Nouvelle Société Helvétique and the Swiss Institute, to put accommodation at their disposal on certain evenings at Swiss House, this matter was discussed, on principle agreed upon, and the Committee authorised to settle the necessary details.

Last Saturday, the 11th December, was a real 'Red Letter Day' for our Society as the long-looked-for event of opening the Swiss House took place. The ceremony was fixed for 3 p.m., and the attendance, consisting of the Society's members and friends, not to forget the students of our School, was all that could be desired.

After Mr. A. C. Stahelin, the President, had expressed his hearty welcome to everybody, Monsieur C. R. Paravicini, who was accompanied by Madame Paravicini, and who had kindly consented to perform the opening, took the chair. The Minister, in his speech, expressed the great interest with which he had always watched the development of the S.M.S. School and the pleasure its progress had given him, also that he was now especially pleased to realise that, owing to our Society having taken over the lease, the Swiss House was enabled to continue its mission, that is, to be of service to the Swiss Colony in London. Monsieur Paravicini then spoke of the good work done by the Committee, and made special mention of Mr. A. C. Stahelin, the President, Mr. B. Bretscher,