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La Banque nationale poussa d'abord les hauts cris : de quoi se mêlaient donc ces profanes en science financière? De quel droit le premier croquant venu fourrait-il son nez dans les délicats secrets et les astucieux arcanes d'un établissement qui doit pouvoir travailler à l'abri de la criaillerie populaire? Le bénéfice de dévaluation, premièrement, n'existait pas, ou si peu qu'il était comme n'étant point, gisant sur le papier, mais non dans les coffres. Et puis, quand il eût existé? Qu'est-ce à dire? Allez-vous priver la Banque — celle qui a droit à un B majuscule — de son fonds de manœuvre pour protéger le franc? Allez-vous faire en sorte que nous soyons le jouet d'une débâcle étrangère? Ou d'une sournoise attaque, concertée par les vautours des changes?

On s'inclina. La Banque nationale dit non. C'est en règle. Cherchons ailleurs. Ne parlons plus de ce bénéfice, puisqu'il est fictif. Soyons sages. Retournons-nous du côté du pressoir fiscal : n'a-t-il pas une de ces vis qu'on appelle justement vis sans fin?

Mais, sur ce, il s'est produit pas mal d'interventions de la politiciaille et de la politissounerie. Evidemment, la Banque nationale dit non, mais enfin, voyons, ce non, à tout prendre, à considérer de près les choses, ne pourrait-il pas se changer en un oui — oh! pas tout de suite, doucement, lentement, avec des précautions et du tact?

On a discuté, rediscuté et rediscutaillé.

Et maintenant — tenez-vous bien! — la Banque nationale, intraitable sur le chapitre du bénéfice de dévaluation, auquel, vous m'entendez bien? il ne faut pas toucher, sous peine de catastrophes nationales, internationales, mondiales, universelles et interstellaires, la Banque nationale consent à mettre "à la disposition" des cantons 75 millions, à celle de la Confédération 75 millions aussi, soit au total 150 millions. Mais, attention! Ils seront seulement prêtés... au... 1%. Et lorsque, éventuellement, par extraordinaire, par quasi-impossibilité, le bénéfice de dévaluation serait partagé, eh bien, ces sommes déjà versées seraient déduites de la part de chacun. "Bon appétit, messieurs!" disait Ruy Blas.

Car il va de soi que la Banque ne reverra jamais un centime de l'argent ainsi "prêté," en réalité distribué. Si elle peut s'en passer, personne ne songera à le lui restituer. Et si un jour elle en a vraiment besoin, ce sera parce que le marché de l'argent est serré; et il le sera pour les débiteurs comme pour le créancier.

A parler net et franc, on partage bel et bien le bénéfice de dévaluation; mais on le fait avec une parfaite hypocrisie, après s'être donné l'air de se refuser à l'opération.

Les "grands travaux" ont décidément bon dos. C'est même ce qu'ils ont de meilleur. Quant à nous, nous formons une jolie collection de poires.

Léon Savary.
(Tribune de Genève).

MEMORABLE DAYS IN THE ALPS.

All days spent in the Alps contain beautiful memories yet there are some of outstanding value to one inclined for reminiscence.

Some such days I wish to recall to-day.

There was a day in the year 1905 on the "Nesthorn" in the Valais, when a party of four started from the Oberaletsch Hut in fair weather for a mountain not considered difficult.

Everything went well for a few hours until close under the summit the weather began to show signs of breaking and of a coming storm; there was lightning in the distance to the North coming nearer and nearer.

First, then, it was considered prudent to deposit the camera which one man carried, and later the ice axes were also discarded, and the ascent continued without, since we were not more than twenty yards from the top, on an easy snow arete.

Suddenly my guide and I felt the electricity in our hair, an alarming experience indeed, so alarming that my guide picked up a handful of snow and rubbed the snow all over his hair; an instinctive act almost of panic by a hardbitten mountaineer. But it is well-known that even they fear nothing more than lightning and tempest.

Thereafter it was time to turn tail downwards!

The curious feature was that the other two climbers who were on another rope and a little in front of us did not experience the same awe-inspiring attention of this mysterious thing called electricity.

The explanation may have been that their head-dress was different: my guide and I wore

caps of fur and knitted wool respectively, whereas the other two climbers wore ordinary felt hats.

The descent to the hut was effected without further trouble. —

The Oberaletsch Hut was my unpremeditated residence for a few days on another occasion when bad weather set in and prevented any climbing.

We shared the hut with a number of labourers who were repairing the path to the hut and I found the time in the hut not without interest, listening to their tales of smuggling and poaching and sharing their weird concoctions called soup.

One evening we saw a magnificent spectacle of lightening a long way off on the other side of the Rhone Valley over the "Monte Leone;" never before or since have I seen such "fire-works" putting Mr. Brook's Crystal Palace displays easily to shame. Seriously I wish that my descriptive powers were of a class to do justice to this spectacle of nature; in the alternative one word must suffice, the lightning display was "grandiose."

The start for the Oberaletsch Hut is made from the Bel Alp, one of the most beautiful view points and Alpine resorts in the Alps. Did not the great John Tyndall single it out for the building of a chalet which he inhabited for many years and from which he studied the phenomena of glaciers.

John Tyndall was also an eminent climber: one of his disappointments in this capacity was that Ed. Whymper forestalled him on the Matterhorn.

In this same year, 1905, I was waiting for my guide, Alexander Burgener, on Bel Alp, and, by the way, of a little training walk I went up the Sparrhorn; on my way down I decided in an evil moment to cut down off the track and very nearly came to grief; it ended, however, on a humorous note because all that suffered in my unrehearsed slide of eight or ten yards were my nether garments. —

I was obliged to enter the hotel by the back door having first passed a few peasant women who noticed my plight and were not a bit sympathetic.

When my guide turned up the next day I was "for it." I got a good scolding for trying a short cut even on the harmless little Sparrhorn.

I was not dismayed, wrote home for more clothes, and continued to lift up "mine eyes to the hills."

J. J. Eberli.

COMMUNICATION RECEIVED. BY THE REV. C. TH. HAHN.

Dear Friends,

On behalf of my wife and myself, I wish to thank everyone of you most heartily for the very friendly farewell dinner given to us on Thursday, 15th November, and for the great kindness accorded us. We were both deeply touched by the good-will and kind wishes of all of you and are most grateful for the splendid presents you have given us.

We hope to have the pleasure of welcoming you in our new home in Sierre, so that we may actively keep alive our friendship with all of you, who have been so kind and hospitable to us in London.

As soon as time permits, I will write and thank you all personally.

C. Th. HAHN.

AN APPEAL.

The Swiss Benevolent Society, the Eglise Suisse and the Schweizerkirche in London appeal once again to their compatriots for their kind contributions in cash or kind, in order to provide a little extra cheer for Xmas to our Swiss in need. Wearing apparel, underclothing and footwear are much appreciated and such gifts will be gratefully received.

Parcels should be addressed not later than December 12th, to:

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or to 79, Endell Street, W.C.2.
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