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Schreckhorn or to the little Bergli hut, perched in the snow and looking the size of a matchbox in the distance.

These are stopping places on the wild and adventurous route across the Bernese Oberland to the Rhone Valley.

Occasionally, but not very often, you see the tragic side of mountain climbing. Recently a sad little party were to be seen slowly trudging up this glacier towards the railway station. Two in abreast, three sledges, each drawn by six men, and two more men abreast bringing up the rear. The sledges bore the remains of an Englishman and two guides who were killed while climbing.

Everyone knows how aspiring Switzerland is at many points and that she practises, as well as her visitors, what the *Passing Show* recently called "the 'Excelsior' stunt." The foregoing is confirmation thereof!

Another Rôle.

Switzerland is not merely the "playground of Europe"; she is something other and something more. (If our readers begin to accuse us of having "Playground of Europe" on-the-brain, we will own up to a mild dislike of the phrase.) She was to a certain extent involved in the early career of Mussolini. We quote the following from *Reynolds's Newspaper* of Sept. 2nd:—

A score or so of years ago the Romagna was a centre of Socialistic ideas, and Mussolini was captured by them. He abandoned his desk for politics. Beaten in the first election, he smashed the ballot-box. Then followed his trial, sentence and voluntary exile to the Italian-speaking canton of Ticino, in Switzerland.

A couple of years ago he proclaimed publicly that the canton which had given him hospitality should belong to Italy. The speech made some stir at the time, but, like many of Mussolini's wild things, has been almost forgotten.

While an exile in Switzerland he studied French and economics and ran a Socialist newspaper. The activities of the ardent guest from the Romagna did not appeal favourably to the Swiss authorities, so they expelled him. The decree of expulsion was removed only last year, in time for Mussolini to go to the Conference at Lausanne.

Switzerland as an asylum for political refugees has a well-known and honourable record. Among such refugees tragedy is frequent and comedy not unknown; a pleasing variation is the instance of "wedding bells," as recalled by T. P. O'Connor, M.P. (*Daily Telegraph*, Aug. 31) in telling of the marriage of Prince Christopher of Greece to the late Princess Anastasia, formerly Mrs. W. B. Leeds, thus:—

As a matter of fact, the idea of a marriage between Prince Christopher and Mrs. Leeds dated far back as the days of King George, the father of King Constantine.

The war and all its vicissitudes—especially to the Royal family of Greece—came as further interruption, an interruption the more unwelcome as by this time the love between the two had reached the point when, whatever the cost, it had to be realised in marriage. But in the midst of such a cataclysm—including the exile of the King of Greece—there were obvious reasons why such a marriage might appear inopportune, perhaps even indecorous—war-times and wedding-bells do not harmonise; and there were constant reports, first that the marriage would take place, and then that it would not; that King Constantine would, and then that he would not, consent; and the little colony of the exiled monarch in Switzerland buzzed with contradictory reports sent forth by watchful journalists almost every day of the week. But the doubts were at last set at rest. There was first the civil ceremony at Geneva, and the religious service followed, on Feb. 1, 1920, at Vevey.

Angling in the Alps.

Certain cynical and irreverent persons may hold the opinion, on the point of correct and logical sequence, that a note on "Angling" should precede one on "Marriage." . . . Anyhow, a most interesting article with the above title appears in *The Graphic* (Sept. 1st); it is too long to quote in full; the last three paragraphs must suffice:—

The Landquart river, which courses through the Klosters valley and empties itself into the Rhine at the town of the same name, undergoes all the changes of flood, swift and slow, incidental to its position in hill and valley. In places it is far too swift to give much hope of success to the fly-fisher. The pace at which ephemerae and Diptera travel on its surface would afford nothing but flying shots to the trout. One hit out of a hundred would be good marksmanship in any place but an occasional backwater. The fish knows its business too well to waste time over such sharp practice, and, consequently, takes to bottom feeding. The baskets that are made—and I have seen some of which any angler might be proud—were caught with the worm and larva of the caddis fly. The native's equipment consists of a long rod, a tight line à la roach principle, and with this he drops his bait behind big rocks, under the banks and such places as the trout select to avoid the strength of the current.

There are other parts of the river where the water flows at a more moderate pace, such as are shown in the photographs. Here the wet fly may be used with effect, and with clear water a good angler would do well. The flies most suitable would be watery duns, march browns and pale olives. I saw samples of these in Klosters and St. Moritz. In the latter locality there are numerous streams, eminently adapted to the dry fly. The fish, as a rule, do not run to a large size, but there are occasional surprises to be found amongst them in one-and-a-half and two-pounders. Waders are necessary, as the water is light, and casting a long line well behind the quarry will affect the size of the basket.

But some of the best fishing is to be found in the lakes. Here the trout run to a large size. Spinning from the bank or trolling from a boat is the best method of negotiating them. My preference was shown for the pounders and over, which rise to the fly freely.

There are a number of these lochs among the Alps round Klosters, some of which I was able to fish, but the weather most days blinded the mountains in mist, and expeditions to high ground were not advisable. The favourable days when I put the wet fly and dry fly to the test, I found that both were accepted without hesitation. I caught rainbows on a .000 floating dun

with 4x point, but the best of the lakes in the Upper and Lower Engadine I was unable to visit.

This, we hope, may appeal to those of our readers who are disciples of Isaak Walton. Angling has had no charms for us since the utter failure of our first attempt, in the early days of our youth and innocence, when we tried to catch fish with a piece of twine and a bent pin. Since then we have been more or less inclined to agree with Dr. Johnson's definition of Angling as "a rod with a fish at one end and a fool at the other." Had he said, "with no fish at one end," we should have agreed fully! At the same time, we well understand that the occasional finding of a fish at the other end of the rod constitutes the great fascination of Angling!

Exit Baedeker!

It is always a wrench to part with an old friend, and as such the writer in the *Sheffield Daily Telegraph* (Aug. 30) seems to regard Baedeker, when he writes:—

We have learnt during the last ten years that there is nothing done by the Germans that cannot be done equally well in England. Even the writing of guide books. Not that we harbour any ill thoughts of Baedeker. He was a German, it is true, yet a friend of mankind; one still nourishes a sneaking affection for the old red volumes, and recalls the Baedeker 'clichés' that were so much more engaging than it is the wont of 'clichés' to be. But there is no room for Baedeker when he is equalled or beaten on his own ground, and the Muirhead Blue Guides are as good as Baedeker, or better. So the blue books go to the pocket or the suit-case; the old red ones retire (not unhonoured!) to a place on the upper shelves.

The strictest test of the Muirhead series was bound to be Switzerland. People go there at so many times and with such various purposes, and the guide-book has to be the counsellor of all of them. The newly issued Blue Guide to Switzerland (Macmillan, 15s. net) passes the test triumphantly. We have tried it in the case of all the localities in Switzerland that we know, and find its teachings to be sound, informed and comprehensive. The preliminary historical and other sketches are both scholarly and concise, and the general advice to travellers is entirely sensible. These early passages to well-worn reading; some tourists are apt to skip them, and thus to lose valuable hints, as to luggage, for example, that it would have been extremely convenient for them to have obtained. Another good point—in the case of Switzerland a tremendously important point—the maps are excellent. In summer or winter, this is the book for the traveller to Switzerland.

Swiss Gold of no Value.

This startling expression occurs in a paragraph appearing in the *Westminster Gazette* (Sept. 1st), but we hasten to assure our readers that they need not on this account be in any particular hurry to empty the contents of the old stocking into the dustbin!

Here is an instance of the difficulties of English travellers in France. Changing money at the head office of one of the biggest banks in Paris, an Englishman was offered franc for franc for Swiss gold, and was told that he was being favoured.

He was, in fact, given to understand that Swiss gold was of no value. He refused the offer, for over three French francs for one Swiss franc was the rate of exchange.

In London he got full value without the least difficulty.

Moral: (obvious).

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The last bulletin, issued by the Swiss Bank Corporation, deals with the movement of the Swiss exchange, and attributes its relative stability over the whole period of the war and after to the absence of any appreciable degree of inflation and to the fact that the trade balance was not upset to the extent experienced by other nations.

It was, during and after the war, the balance of payments which principally influenced the value of the Swiss franc. Any variation of trade returns reacted immediately on the exchange. This was illustrated in 1920, when the deficit of exports amounted to over 950 millions and the dollar exchange rose at the same time to 6.60, as compared with a par value of 5.18. At the same time, it must be noted that from 1914 to 1922 the average deficit of exports was reduced to 250 million francs, as compared with a previous average of 500 millions.

Before the war a large amount of the Federal, Cantonal and even Municipal securities was held by foreigners, principally by the French, while Swiss savings were often invested abroad. It is impossible to obtain statistics of these investments, but the revenue from them certainly left an appreciable balance in Switzerland's favour, which largely compensated for the deficit on the trade balance, while the contribution made by tourists to the balance of payments seems to have been greatly exaggerated. As a result of the war the revenue from capital invested abroad has, according to the Bulletin, considerably diminished.

This loss would seem to have been compensated by the import of capital to Switzerland by investors attracted by the settled economic and financial situation in the country.

After the spring of 1922 the Swiss exchange began to depreciate, and this caused a certain uneasiness all round. The Bulletin studies various possibilities, and comes to the conclusion that the fall was due to the outflow of capital from the country. The Socialist initiative for a capital levy caused large amounts to be exported, and in spite of the decisive defeat of the motion, this capital

does not appear to have returned again to Switzerland. One of the contributing causes was the all-round reduction in rates of interest. During 1922 the Confederation issued a 4% loan, and the National Bank's discount rate was reduced from 4% to 3½% and eventually to 3%, and, with the private rate in the vicinity of 1%, the banks were compelled to turn abroad to find remunerative employment for their funds.

This view is confirmed by the ease with which the position was restored in July, with the help of an increase of the bank rate to 4% and a small loan in the U.S.A.

The conclusion reached is that the Swiss currency system is sound, although the paper money is inconvertible, and that it is the element of confidence which will be the most important factor in determining the future. It should not exceed the power of the National Bank to regulate these fluctuations. Its policy should be to strengthen its holding of foreign exchanges at times when the Swiss rate tends to depreciate, and to sell when the tide turns again. It will also be the business of the Bank to attract and keep at home by its discount policy a large part of the liquid funds of the market which might otherwise find their way abroad.

STOCK EXCHANGE PRICES.

| BONDS. | | Sept. 4 | Sept. 11 |
|--------------------------------|-----|---------|----------|
| Swiss Confederation 3% 1903 | ... | 77.00% | 77.00% |
| Swiss Confed. 9th Mob. Loan 5% | ... | 100.65% | 100.62% |
| Federal Railways A-K 3% 1921 | ... | 79.62% | 80.37% |
| Canton Basle-Stadt 5½% 1921 | ... | 103.25% | 103.25% |
| Canton Fribourg 3% 1892 | ... | 72.00% | 71.62% |

| SHARES. | | Nom. | Sept. 4 | Sept. 11 |
|-------------------------------------|------|------|---------|----------|
| | | Frs. | Frs. | Frs. |
| Swiss Bank Corporation | ... | 500 | 644 | 645 |
| Crédit Suisse | ... | 500 | 674 | 674 |
| Union de Banques Suisses | ... | 500 | 528 | 532 |
| Fabrique Chimique ex-div. Sandoz | 1000 | 3215 | 3300 | |
| Société pour l'Industrie Chimique | 1000 | 2242 | 2245 | |
| C. F. Bally S.A. | ... | 1000 | 1010 | 1020 |
| Fabrique de Machines Oerlikon | ... | 500 | 665 | 665 |
| Entreprises Sulzer | ... | 1000 | 632 | 600 |
| S.A. Brown Boveri (new) | ... | 500 | 220 | 223 |
| Nestlé & Anglo-Swiss Cond. Milk Co. | 200 | 166 | 157 | |
| Choc. Suisses Peter-Gallier-Kohler | 100 | 106 | 106 | |
| Comp. de Navig. sur le Lac Léman | 500 | 492 | 492 | |

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