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and climbing up the hillsides to lose themselves aloft in straggling lines and last sentinels. The crowning rocks broke into pinnacles and ragged crests against the sky. Through this fairyland we were smoothly drawn by a gliding sleigh, passing happy folk in sufficient numbers to animate without crowding the scene. Some lay idly in the sunshine, basking under the shelter of south-facing walls. Others were riding, for the Engadine is one of the few places where one can ride for pleasure upon snow. Groups of trailers on little toboggans tied behind horse-drawn sleighs often came by, and here and there a couple on skis, driving and drawn by a freely trotting horse. The road mounted a side of the valley, and we could look down upon its beautiful floor, far-spreading in front and behind. In every direction and above and below all was glorious. Half-way along we stopped to lunch elaborately and most festively with my old friend Hans Bon, the master-financier of the Swiss tourist industry, in his magnificent wood-paneled and pillared gallery, 150-ft. long, which is certainly one of the most distinguished modern rooms in Europe. Physically refreshed and mentally stimulated by excellent talk, on we went again—through St. Moritz, with its attractive shops and crowded little "place," and then down in a wood beside the famous Cresta Run and out into the open at Celerina, after which there was only the flat valley to cross, and we were entering the branch that leads up to the Bernina Pass.

Pontresina stands at the mouth of this latter valley, and enjoys the advantage of also looking up the Rosegthal, so that the sunshine finds gaps of entry very useful indeed in winter-time. The day after our arrival some hundreds of people, on foot, on ski, or in sledges, gathered from all the hotels and villages in the Upper Engadine, were wending their way up this last-mentioned Roseg valley, attracted by an international ski-jumping competition, in which the representatives of eight nations were to participate. It is not easy to find a place entirely suitable for a ski-jump, but an observant person, after long search in these parts, discovered the very thing, a mile or so away from Pontresina. There is a slope of 25-deg. at the top, above a little artificial cliff 2.80 metres high, and there is a longer slope of 38-deg. below it, which runs out in a flat area in the valley bottom. On the farther side of that is a short, steep slope upward, and then forest. I should mention that immediately above the actual jump the slope is reduced for a short distance to one of 4-deg., from which the expert actually springs.

At the fall of a flag the performer shoots down the upper slope, then leaps into the air at the take-off; he lands on the steeper slope below, and must keep upright till he runs out upon the flat. It requires much skill and all the help of the rise at the far end to stop his wild career, and most competitors had finally to throw themselves on to the ground to escape contact with trees. Wonderful it is to see such skillful performers as were competing for their honour and our pleasure, flying through the air at I know not what astonishing velocity, and maintaining a perfect balance and sangroid. The longest leap of the afternoon was 55 metres; there were others of 53 and 51. The record is 57½ metres. The setting for the sport was as beautiful as could be. The sun shone, the air was deliciously fresh; everyone was gay, and everyone could see the performance. In the evening we had the prize-giving, with speeches in several tongues. The local authorities may—and, in fact, do very heartily—congratulate themselves upon having organised a meeting attractive to competitors from so far away.

Which, I feel sure, will be a pleasure to read to most of you. And this morning I received a beautiful postcard from Pontresina, on which the writer assures me that he is greatly benefiting from his stay. But they do not have all the fun in Switzerland. I, too, had a good day last Sunday, although the sun did not quite come out, but merely hinted at his presence by a bit of the clouds being of somewhat lighter colour and finer texture. We motored up to Danbury, the Surrey-like part of Essex, and found the gorse afire already in many places (i.e., flowering) and a fine springlike air that did rejoice our flu-attacked constitutions and gave us a splendid appetite to do justice to the ample fare provided by the Cricketers' Inn. And I wonder, when I think of the stewed prunes and rice, so often dished up in Swiss mountain hotels, what tourists out there would have thought of the wonderful, creamy apricot tart we were regaled with at Danbury. Home-made, too, we were told—and it tasted it. So there!

**BRITISH WOMEN MARRIED TO 'ALIENS.'**

An illuminating and entertaining debate took place last Wednesday in the House of Commons on a motion that "a British woman should not lose, or be deemed to lose, her nationality by the mere act of marriage with an alien, but that it should be open to her to make a declaration

"of alienage." The motion was subsequently agreed to, but it is to be hoped that it will not generally be acted upon, as such a course is certainly not likely to strengthen the family ties or contribute to matrimonial happiness. We presume that the motion was based on the experiences recorded during the last war, when thousands of homes were mercilessly broken up, although international conventions had established the inviolability of private property, but we doubt whether in future conflicts such guarantees will afford any better protection. The Government was against this new departure, mainly on the grounds that it involved a principle on which it was desirable to obtain the opinion of the British Dominions. The House did not lose much time over the subject, but we reproduce some of the amusing passages in the discussion.

Viscountess Astor (Unionist member for Plymouth), who, of course, is an alien by birth, in supporting the motion, said:—

That no man wanted to give up his nationality because he was married to an alien woman, but she suspected a man married to an alien woman more than a woman married to an alien man, because a woman generally made her husband think as she wished. (Laughter.) Women were intensely patriotic, and it was hard that because a woman was married to an alien she had to give up that which was very dear to her. Woman was always inconvenient, but she was an inconvenient necessity, or she would never have been introduced to the Garden of Eden—(laughter)—and woman would become more inconvenient if the law of the land did not go in the way which thinking women wanted. An argument against the motion was that its proposals would result in confusion in the family. There would always be confusion in families unless there was co-operation. What worse confusion could there be than that a British woman living in this country and married to a German should be a German, while her children should be British?

Mr. Harney (Liberal member for S. Shields) was equally in favour of the measure, though he did not see quite eye to eye with Viscountess Astor, who, at the close of his address, objected to his "lamentable picture." He said:—

That a woman marrying an alien should be able to sign a declaration whether she would have her husband's nationality or her own. Under the American law a woman who married an Englishman retained her own nationality. Therefore, she was an American in America, and of English nationality in England. It was anomalous to the last degree that a woman in 1925 who had won her freedom in all other respects should be robbed of her nationality and denied her country by marriage. No woman would ever rob him of his nationality, not even the noble lady opposite (Viscountess Astor) (Ltr.) If some enticing alien should come along and the present impediment should be removed, the noble lady would be put to the choice of saying: "I will remain in the pleasant widowhood of Britain," or "I will enter into the delightful comradeship of an alien husband." (Laughter.)

**FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.**

The statistics of Switzerland's foreign trade for 1924, which are now available, show that exports have increased in value from 1,76½ million francs in 1923 to 2,070 million francs for the year just passed. The value of imports has amounted to 2,504 million francs, as against 2,243 million francs in 1923.

Preliminary figures of the results of the Swiss Bank Corporation were given in these columns last week. The English abstract of the Directors' report, which is now available, points out that banks on the whole can look back on a satisfactory year's working, the increasing demand for money and credit facilities on the part of the business world having rendered it possible for them to employ their funds at a profit during the whole of 1924.

For the past year the Corporation was able to record a steady development of its current business with satisfactory results. The total of the balance sheet shows an increase from £41,582,868 for 1923 to £42,530,560 at the end of 1924.

Referring to the new building for the London office at the corner of Coleman Street and Gresham Street, the report mentions that the work is nearly completed and that the Corporation hope to be able to take possession at the beginning of March. The address—99, Gresham Street—will, therefore, in the very near future replace that of Lothbury as a household word among the Swiss Colony.

Of the management of the London office, Mr. Xavier Castelli continues to be Managing Director, Mr. Samuel Lorisgnol, who was latterly Paris manager of the Banque Française et Italienne de l'Amérique du Sud, has been appointed Manager during the year, and Messrs. W. Eichenberger, H. Jenne, W. Richardson, and E. Stevens—hitherto Sub-Managers—have been appointed Deputy-Managers.

The profits of the Crédit Suisse for 1924 amounted to Frs. 10,440,551, as compared with Frs. 9,804,509 in the preceding year. The dividend will be maintained at the regular level of 8 per cent., which has not altered since 1895. The turnover in 1924 amounted to Frs. 52,326,000, as compared with Frs. 46,825,000 in 1923.

The Banque Fédérale, S.A., in Zurich shows a net profit, inclusive of carry-over, of Frs. 4,656,435, an increase of about Frs. 100,000 on the 1923 figure. A dividend is again proposed at the rate of 8 per cent. on the share capital of Frs. 50,000,000.

**STOCK EXCHANGE PRICES.**

| BONDS.                      |     | Feb. 10 | Feb. 17 |
|-----------------------------|-----|---------|---------|
| Swiss Confederation 3% 1903 | ... | 77.15%  | 77.00%  |
| Swiss Confederation 5% 1923 | ... | 98.87%  | 98.75%  |
| Federal Railways A—K 3½%    | ... | 79.32%  | 79.85%  |
| Canton Basle-Stadt 5½% 1921 | ... | 101.00% | 101.25% |
| Canton Fribourg 3% 1892     | ... | 72.00%  | 71.00%  |

  

| SHARES.                             |     | Feb. 10 | Feb. 17 |
|-------------------------------------|-----|---------|---------|
| Swiss Bank Corporation              | ... | 500     | 680     |
| Crédit Suisse                       | ... | 500     | 727     |
| Union de Banques Suisses            | ... | 500     | 569     |
| Fabrique Chimique ci-dev. Sandoz    | ... | 1000    | 3065    |
| Société pour l'Industrie Chimique   | ... | 1000    | 1987    |
| C. F. Bally S.A.                    | ... | 1000    | 1250    |
| Fabrique de Machines Oerlikon       | ... | 500     | 660     |
| Entreprises Sulzer                  | ... | 1000    | 770     |
| S.A. Brown Boveri (new)             | ... | 350     | 343     |
| Nestlé & Anglo-Swiss Cond. Mk. Co.  | ... | 200     | 228     |
| Choc. Suisses Peter-Cailler-Koehler | ... | 100     | 170     |
| Comp. de Navig'n sur le Lac Léman   | ... | 500     | 550     |

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