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capital of the Swiss Confederation. The arms of the city consist of a bear on a background of red and gold, and for many hundreds of years some of these animals have been kept in Berne. Nearly a century ago they were transferred to the present bear-pit, just beyond the Wydeck Bridge over the Aar. There one may see them walking about, or begging for food, which is always liberally provided by onlookers, or wrestling in playful combat. The bear-pit, a large circular space surrounded with a low wall, is divided into two parts, and each division contains two bears, a supply of running water flowing into a large stone basin, and a tall fir tree up which the bears may climb if they feel inclined. To-day in a small open space behind the bear-pit some interesting preparations are going forward. Scaffolding and planks are in position, and workmen are going to and fro. A new bear-pit is being built, a pit for young bears. The Bernese have nicknamed it already "die Kinderstube," the children's room or nursery. No doubt, this bear-nursery will prove a big attraction, and not least to the children of Berne and those other children from foreign lands who are lucky enough to be brought by their parents on a visit to this interesting old city.

Walking up the hill which rises steeply above the bear-pit, one gets a fine view of old Berne perched on its narrow peninsula, round which flows the River Aar. To right and left are the two great steel bridges spanning the gorge and linking the old town with its newer suburbs. In the centre the tower of the Minster soars upward, and behind it are the Houses of Parliament, with the Swiss flag flying now from their little green domes, thus indicating that the Chambers are in session. Immediately below on a level with the river are a number of small factories. The Bernese will have to be on their guard. Last September the writer noticed that a chimney belonging to one of these factories was putting out a good deal of smoke. To-day there are two chimneys sending out quantities of thick, evil-looking vapour into the clear, pure air. It is to be hoped that the citizens of Berne will realise the danger soon and take steps to deal with it. Otherwise they may wake up one day to find themselves confronted with a "smoke problem," similar to that which faces all of us who live in the Manchester district.

Most of us, of course, have made the pilgrimage to the Bärengraben, and perhaps just on account of this we like to read another man's description and have our thought taken back to the occasion when we saw the famous bears for the first time.

And yet another homely picture is conjured up for us by the next article, taken from *The Scotsman* (1st April):—

Gruyères.

I have never seen any town like Gruyères. It stands on a long, narrow, high rock which rises abruptly from an extensive elevated plain in a part of Switzerland which is totally unlike our conception of what Switzerland is. If the topmost 300 feet of Arthur's Seat were cut off, and Old Edinburgh placed on the plane thus exposed, with a much smaller castle at one end, that would be something like Gruyères.

The town presents a curious straggling line of old-world houses, irregular in height, with some larger and taller buildings at the distant north-east end, and with the chateau still beyond these. In the days when fighting was at close quarters, it must have been a difficult place to attack, for there is no level footing anywhere up to the walls of the houses, while multitudes of windows look down upon the slope. The picturesque effect is enhanced by the Dent de Broc, which rises like a 6,000-foot sugar loaf at a distance of only two miles.

When the town is reached, a medieval gateway admits to the terrace, one of the most important of the old defences, formerly known as "St. John's Square." The old round watch-towers are still there, with the Post Office, mark of peaceful modernity, on the right as we enter. The quaintness of the exterior is excelled by the interior, which is approached by a narrow passage, and is a courtyard rather than a street, with its most striking objects the inevitable village pump and public wash-tub, standing well towards the middle of the courtyard. It is useless to seek for a level part in the rough cobbles.

A taste for flowers is liberally cultivated, the geranium in endless variety being the chief. The houses have mighty eaves, extending in some cases twelve feet beyond the wall; and as they are of many colours, it may be believed that the sight is most extraordinary.

Almost the first building which is met is the Hôtel de la Fleur de Lys, with a fine terrace extending on the outside of the village. The houses are almost as flimsy as they are quaint. The gardens are full of aromatic herbs and brilliant flowers; while further off are the vines.

As I passed through a passage at the further end to reach the castle, I encountered an odour much higher than the Dent de Broc, and an efficient rival to the famous Edinburgh "West End smell."

The Chateau is a wonderfully beautiful specimen of a grand house of the Middle Ages, although it suffered from two great fires in the eleventh and fifteenth centuries. What we see now is the result of a restoration after the later fire, and is the work of Count Louis and his wife, Claudia de Seyssel—a member of a branch of a great family which gave England the Cecils.

The last of the twenty reigning Counts of Gruyères was Michael, who involved himself in debt through raising 4,000 men for Francis I. of France. The Cantons of Berne and Fribourg were his creditors, and they expelled him and took possession of his lands, to the great regret of the Gruyériens. The banner of the Counts was emblazoned with a white crane—French, *grue*—and that is associated with the name of the place. The coat of arms appears in many of the rooms, all of which are interesting, although I need only mention one, the rooms of Luce des Albergeux, because that is connected with two stories of the Chateau.

They had a wonderful festival of a Bacchic nature, which exists still in an attenuated form. A great feature was a dance called 'La Caralua,' accompanied by a song. The Count commenced the dance, and the company danced all the way through the 'Pays d'en Haut.' I believe that Uhland's song, "Der Graf von Griers," preserves the legend, in which a young Count gazes at the Alps and longs to go there freely like the shepherds and their sweethearts. Then he hears the sounds of revelry, the shepherdesses appear, they begin a wild dance, and then—

"The youngest of the herd-maids, lithe as a twig in May,

Firm clasps the hand of the Count, who does not say her nay;

Plunged in the mazy throng, he joins the merry dance;

Aha, young Count de Gruyères, captive thou must advance!"

It is a sort of fairy adventure, from which the Count returns sadly after three days of happiness and strange experiences.

I found out that there is a *fantôme* about the Chateau; and this led me to the story of Luce des Albergeux, the heroine of 'La Chambre de la Luce.' La Luce was a shepherdess of Charmey, and Count John II. fell in love with her when she was Queen of the annual revels. The name of the room tells the story, and she may have been an imprisoned dove. A Swiss historian says that "no woman could be compared with her for the combination of form, with gentle grace and elegance of appearance." But the Count had a Countess, who spent much time at the "Chapel of the Border," which was approached by a road from which La Chambre de la Luce was visible. And along this road the Countess used to see her husband riding gracefully by the side of the beautiful Luce. So the avenue was known by the name of "The Avenue of the Heart-breaking"; and I do not know whether the *fantôme* is the ghost of La Luce or the ghost of the Countess.

The above articles may awaken a fierce nostalgia in some of my readers, and may decide them to spend their holidays in their native country once again. They could certainly not do better.

Poland and Dantzig.

For those among my readers who take an interest in European politics—it is a very sad reflection that there should be some who do not—I would recommend the reading of "The Case of Poland" by Ludwig Ehrlich in *The Nineteenth Century Magazine* for April.

Swiss Pilgrims at Rome.

Catholic Times (28th March):—

Last week a large body of more than one thousand Swiss pilgrims arrived in the Eternal City. On Friday morning last they had the happiness of assisting at the Mass of the Holy Father. After the Communion and before the last blessing his Holiness delivered an address to the large crowd. He spoke first in German, then in French, and finally in Italian, according to the three languages which are in use in Switzerland. He welcomed the pilgrims to Rome, and bade them make the most of their visit for the spiritual purpose of their long pilgrimage. He then went on to recall his own pleasant recollections of Switzerland, of its natural beauties, and of its religious associations. He spoke of St. Nicholas of Flue, a native of the country, of Blessed Peter Canisius, whose body rests at Fribourg, of St. Charles Borromeo, who was the apostle of the Ticin Canton. He reminded his hearers of the special bond that holds Switzerland to the Holy See—namely, the establishment of the world-famous Swiss Guards, the faithful guardians of the Vati-

can palace and the loyal bodyguard of the Pope. Finally, he imparted the Apostolic Blessing.

Well, and how did you like starting work after the holidays? Some folks seem to have found it harder than usual to start work in earnest immediately after Easter-Monday. One friend I tried to speak to on the telephone on Tuesday morning had not arrived in the City, another one, whom I rang up at 2 p.m., had already left for the day, and a third one told me at lunch that it seemed a fine day to have a round at golf to make up for the one spoilt by the weather on Monday. Well, by now, I hope, everybody has got into harness again and become used to the old yoke which alone makes us appreciate the occasional bursts of freedom from business we manage to obtain. So here's looking forward to Whitsun!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The year 1924 was a very favourable one for the S.A. pour l'Industrie de l'Aluminium in Neuchâten, and closed with a net profit of Frs. 11,317,243, as compared with Frs. 7,705,818 in 1923. After allocating Frs. 800,000 to reserves, a dividend of 15 per cent. was paid, which is an increase of 3 per cent. on that distributed for the previous year. It is proposed to increase the capital from Frs. 42,000,000 to Frs. 50,000,000, and the new shares will be offered at Frs. 500 per share of Frs. 1,000 nominal to existing shareholders in the proportion of four new shares for 21 old.

The company's factories have been fully occupied during the last year, and production thus sensibly increased, while both sales and the prices obtained have been satisfactory, state the directors in their report. The works at Chippis in Valais have been enlarged in order to allow of making full use of the electric power which is now available. The French concerns in which the Neuchâten company is interested have also increased their output. After a short period of difficulties, arising out of the miners' strike and the increased costs following the stabilisation of the mark, the German chemical concerns which are connected with the company have been able to work normally.

The report of the Peter-Cailler-Kohler Company contains some interesting remarks on the progress of the Swiss chocolate industry, and points out that 1924 saw a revival of business in this important trade, which was the more noticeable in the second half of the year, both in Switzerland and abroad. Home consumption can be estimated at 50 million francs, and the total exports at 33 millions. This total output of 83 million francs value is within about 5 millions of the pre-war figure, though the latter was calculated on prices lower than those ruling to-day. The P.C.K. Company has played an important part in the output, and the directors have again been impressed with the fact that, in spite of the numerous imitations available on the market, their brands are increasingly in demand. Their actual exports are influenced by the activity of the foreign concerns in which they are interested. In 1924 they took a participation in the Industrie Rimate Cioccolato Intra, an Italian concern which will have the sole rights of manufacturing the P.C.K. chocolates. Reference has already been made in these columns to the creation of a Belgian subsidiary. The company are now manufacturing in Switzerland, America, England, Belgium, France, Italy and Germany.

STOCK EXCHANGE PRICES.

BONDS.	Apr. 6	Apr. 14
Swiss Confederation 3% 1903 ...	74.50%	75.00%
Swiss Confederation 5% 1923 ...	98.95%	98.25%
Federal Railways A—K 3½% ...	78.90%	78.85%
Canton Basle-Stadt 5½% 1921 ...	101.62%	101.15%
Canton Fribourg 3% 1892... ..	71.50%	71.00%

SHARES.	Nom. Frs.	Apr. 6 Frs.	Apr. 14 Frs.
Swiss Bank Corporation	500	639	640
Crédit Suisse... ..	500	930	931
Union de Banques Suisses... ..	500	540	540
Fabrique Chimique c.-dev. Sandoz	1000	3262	3322
Société pour l'Industrie Chimique	1000	1930	1987
C. F. Bally S.A.	1000	1200	1200
Fabrique de Machines Oerlikon... ..	500	670	680
Entreprises Sulzer	1000	742	750
S.A. Brown Boveri (new)	350	335	334
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	214	221
Choc. Suisses Peter-Cailler-Kohler	100	176	174
Comp. de Navig'n sur le Lac Léman	500	550	555

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