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the millions which they used for their autostrassen on improving their rolling-stock.

To-day this is Italy's last life-line. If the Germans should attempt to take the Gotthard by force, they would get it only in ruins. The line is defended by an intricate system of strong points hollowed out in the granite rock, or bunkers defending the narrow gorges.

Since the French collapse the Swiss have revised their defences. A ring of granite and concrete has been drawn around the lower Alps. Along the frontiers and in the plains a chain of bunkers, tank traps and other obstructions have been devised to retard the invader. A.R.P. in the cities has been militarised and is kept at a constant pitch of readiness. Last month every man not in the army was called for a full week's A.R.P. drill and manoeuvres.

Commander of the army is General Guisan. He has dealt energetically with suspected fifth columnists among the officers. There are still more than 40,000 Germans living in Switzerland, so the problem is not easy.

Mobilisation is scheduled to be complete within 48 hours. Every man has also alternative orders of what to do if he cannot join his unit.

Altogether, the Swiss are more confident now than they were ever before that Hitler will think twice, before taking on so tough an army as the Swiss. They know that they will be defeated but they reckon that the cost to Hitler will be greater than the gain.

All the same, I found in Switzerland the inevitable atmosphere of uneasiness I met everywhere else I went on the Continent and which may be taken as the hallmark in the Hitler order. Europe in November gave me the feeling of living between two volcanoes, either of which might erupt at any moment. No one knows what Hitler will do next and no one knows — but one can feel it coming — when sorely tried Europe will revolt.

DEAR FATHER CHRISTMAS,

Excuse me for troubling you with another letter. Mother thinks that I am getting too old for this kind of thing but eventually decided to let me carry on so as to keep me out of mischief elsewhere. So here goes.

This time I am not going to ask you for a lot of presents for myself. Our Sunday School teacher told us to practice self-denial and to help others in these difficult times.

So instead of begging you for boxes of tin soldiers and naval and aerial toys I would like you to supply my big brothers and friends in the armed forces with an abundance of real guns, tanks, ships and 'planes. Give them the tools and they will finish the job.

Please also provide nice Hampers of food and clothing for all the hungry and shivering peoples and children in all the oppressed countries. And don't forget my needy compatriots in London. The Secretary of the Swiss Relief Centre resides at 31, Conway Street, Fitzroy Square, W.1.

To your bighearted brother Franklin Delano Roosevelt I send hearty greetings. Please ask him if he could possibly spare a few shiploads of Cereals and Coals out of his Lease and Lend Bag for Switzerland, whose Government is getting somewhat worried about the rapidly diminishing stocks. If he cannot get it

down the chimney he can shove it through the Gotthard Tunnel.

Personally I don't mind going short of a few mince pies but am of course hoping to be able to make up for it the following Christmas. After all, we are not doing so badly here in England and have much to be thankful for.

However, I should be glad if you would send Lord Woolton a few cows so that he can increase our milk ration. And if you can throw in a few good hens as well, all the better.

I would also like you to bring something nice to that great man Mr. Winston Churchill, whose chimney at No. 10 Downing Street, you cannot miss as it is always smoking. As you probably know the Prime Minister is very fond of a good Cigar. It is said that there is no other man, who, smoking so much, enjoys so many and wastes so few. Please therefore give him a nice box of his special brand.

You will find my Christmas stocking in the usual place but in case you should not be able to squeeze down the chimney I will hang another stocking on the door knob and just for safety put one of father's Wellington Boots underneath.

I am sorry you won't find things more cheerful on this war-infested Planet but hope that the old Xmas message will come true again soon: Glory be to God on high, Peace on earth and Goodwill among mankind.

Meanwhile, dear Santa Claus, with many thanks in anticipation, yours gratefully,

FREDDIE.

P.S. I also thought of something for Hitler and Mussolini but Mother said it was frightfully rude and asked me to cut it out.

F.I.

SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks.

	1st Dec.	15th Dec.
Bankverein	... 466	465
Kreditanstalt	... 530	529
Rückversicherung	... 3150	3045
Ciba	... 5950	5980
Nestlé	... 897	810
Aluminium Neuhausen	... 3175	3150
Columbus	... 337	335
Sulzer	... 1255	1235
Brown Boveri	... 285	282
Wehranleihe 3% 1936	... 101.70	101.60
SBB Jura-Simplon	... 102.—	101.60

OUR NEXT ISSUE.

The Editor wishes to acknowledge and reciprocate the many expressions of good wishes received from subscribers and to specially thank the following who have added tangible tokens towards the production costs of our publication:— E. Strauli, E. Steiner, G. Bozzini, A. Rueff, F. Zimmermann, W. Breitinger, A. Knapp, E. A. Neuschwander, Paul Bessire, Mlle M. Meyer, E. Fankhauser, A. C. Baume, W. Deutsch, Dr. Ch. Hagenbach, H. Koch, E. Bachofen, J. A. Lanz, Jos. Ecker and Dr. Pluss.

We hope to publish our next issue on January 30th, 1942.