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## FOREIGN FUNDS FOR SWITZERLAND

Extract from the Journal of Commerce and Commercial,  
New York.

The decision of Swiss banks to allow interest at the rate of one-half of 1 per cent per annum on foreign deposit balances represents a sudden reversal of their previous attitude toward deposits from abroad. During the past three years, Swiss banks have refused to pay interest on such balances and in some instances have even charged foreigners a commission for keeping funds. This policy was based largely on the view that foreign funds subject to withdrawal on demand have endangered the stability of the Swiss currency and banking system, and therefore constituted "bad money".

This reversal of policy reflects two interesting developments in Switzerland in recent months. In the first place, a continuous heavy outflow of funds from the country has materially reduced the cash balances of the Swiss banking institutions. Not desiring to call loans, they have met more recent withdrawals of deposits for transfer abroad through allowing cash on hand to decline and through drawing on balances with the Swiss National Bank. The effort to attract new foreign funds, therefore, shows that the Swiss banks wish to increase their liquidity.

This move would not have been feasible, however, but for the earlier rejection by the Swiss people last June of the proposal to adopt anti-deflationary measures which might well have involved currency devaluation. As long as the threat of monetary tinkering overhung, the Swiss banks had no other alternative but to discourage foreign deposits, for any step in that direction would have led immediately to heavy withdrawals of foreign funds. Since that threat has been removed, the banks feel free to invite an increase in their foreign balances. The mere fact that Swiss bankers have taken this position is a significant sign of strength in the Swiss franc.

The uncertain political situation created by the Ethiopian incident already has caused smaller amounts of foreign capital to seek refuge in Switzerland. Whether this trickle will develop into a stream is as yet uncertain. The offer of the Swiss banks to pay interest on foreign demand deposits, would tend to divert funds which otherwise would seek refuge in the United States, and so may contribute to a diminution of our imports of gold.

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### SWISS IN NEW ZEALAND

HE WHO HELPS OTHERS HELPS HIMSELF.

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## THE CONQUEST OF OUR ALPS

The love of mountains was virtually unknown in both the ancient and the medieval world. The first alpine peak of any consequence to be climbed took place in 1492, when Charles VII's chamberlain ascended Mont Aiguille near Grenoble. In the course of the centuries that followed various peaks of minor importance were climbed, but it was not until the end of the eighteenth century that a peak of first-class importance was ascended. That peak was Mont Blanc, the monarch of the Alps. The credit of this ascent belongs to a great Genevese patrician, Henri de Saussure.

This gentleman may be described not only as the father of mountaineering, but also as the father of modern geology. As a mountaineer he was first to make a regular practice of climbing mountains every year. His mountaineering journeys took him far afield; to Sicily where he climbed the Etna, to Zermatt where he ascended the Klein Matterhorn, and to Chamonix whence he finally reached the summit of Mont Blanc. He paid his first visit to Chamonix as a young man and came to the conclusion that Mont Blanc could be climbed. He offered a reward for the discovery of a practicable route to the summit, a reward which was claimed many years later by Jacques Balmat, a native of the Chamonix Valley. Balmat was a man of iron constitution and he once spent 3 consecutive nights among the upper-snows of Mont Blanc in the course

of his explorations. In 1786 Balmat and de Saussure succeeded in the first ascent to the summit.

During the course of the next 60 years mountaineering ascents of some importance were made at long intervals. The Jungfrau was climbed in 1811, the Finsteraarhorn in 1812, etc. Mountaineering as an organised sport commenced only after 1850. In a decade almost all the great alpine peaks were conquered. The noblest of all, the Matterhorn, was one of the last to fall. The story of Ed. Whymper, making his first attempt on the Matterhorn in 1861 and succeeding only in 1865, is well known. On July 13th, he left Zermatt with a party of 7, including the 2 famous Taugwalder guides, father and son. They struck camp next morning at dawn, and were overjoyed to find that the great north-eastern face of the Matterhorn, which had never been seriously attacked, provided an easy route to the snowy shoulder 800 feet below the summit. From the shoulder the difficulties steadily increased, but nothing could arrest the determination of the invaders. At 1.30 p.m., July 14th 1865, the Matterhorn was conquered and the dream of many years had come true. Unfortunately, disaster followed rapidly on the heels of triumph. On the descent, about half-way between the summit and the shoulder, one of the climbers slipped, dragging 3 others with him. The rope broke, and 4 men were hurled four thousand feet below. The two Taugwalders and Whymper escaped.

No sketch, however brief, of the conquest of mountains would be complete without some reference to the mechanical conquest, of which the Jungfrau railway is the most striking example in the world. Guyer-Feller, who conceived this railway, unfortunately did not live to see it completed. It was begun in 1896 and took eighteen years to build. The tunnel is five and three-quarter miles in length, and for the last four miles it is cut out of solid rock, so hard that it requires no lining of masonry. The maximum gradient is 1 in 4. This astonishing feat of engineering, accomplished entirely by Swiss skill and determination, like the world-famous St. Gotthard and Simplon tunnels, reaches its terminus at the Jungfraujoch 11,140 feet above sea-level. A lift brings the tourists up to the luxurious hotel built out on the rock face. Through its balconies and windows, the tourist can admire the most wonderful panorama, whether he be an infirm or a cripple.

#### A MAGICAL PALACE.

In the valley of Cassarate, above Lugano, stands the castle of Trevano. A mere glimpse at its simple exterior would never suggest to the average spectator that the interior of this dwelling is of overwhelming magnificence. A handful of old people in this southland may tell you of the days when royalty and nobility were guests at night fêtes in the illuminated park, and when the Russian Czar, Alexander III, Queen Victoria of England, Queen Elizabeth of Austria, and the former Empress Eugenie of France, lent brilliance to the spectacle by their presence.

Baron von Derwies, a Russian millionaire and private secretary to the Czar, built the Chateau Trevano between 1860 and 70 at an outlay of some 12 million francs. He was a lover of music and fine art, and, as such, he maintained in the castle a high-class orchestra and a small theatrical company, so that Trevano soon became a rendez-vous of the musical world. The generous owner died in 1891, and the castle remained unoccupied for almost 20 years.

Its second owner was Louis Lombard, a Frenchman by birth, and an outstanding violinist by profession. His artistic career and phenomenally lucky stock speculation brought him great wealth. On a trip through Switzerland he discovered Trevano, with its luxurious rooms for entertaining, its concert hall with organ, and its perfectly equipped theatre and spacious auditorium. Some of the foremost musicians of his day played at Trevano, and an orchestra under his direction gave over 900 symphony concerts, which were attended by the very elite of Europe's musical and social leaders. Louis Lombard died in 1927, and his property then came into the possession of the Canton of Ticino for a surprisingly small sum. The future of Trevano is again being