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Life is like that. Full of troubles and full of anticipations and remembrances. The art of a successful liver—not the one which is fed by little pills, but the one who lives I mean—is to be able to blend the various feelings and sensations into a harmonious one.

I suppose after all these free and easy and natural vapourings which at one go stamp me as a true journalist and writer—see above—I must now pander a little to the thirst for news and knowledge of my readers. But before doing so, I have yet one more thing to say. You see, my column in the Swiss Observer is entitled simply "Notes & Gleanings." No hint is given as to the contents of my article. No glaring headline gives you any idea of what you let yourself in for when you start reading my musings. That is precisely why my article represents journalism at its very, uttermost best! If it be true that the seeker after truth will die as soon as he finds TRUTH, if it be true that happiness lies in the seeking and not in the finding or in the possession, then it follows that Kyburgs article must provide our readers with the very best, because my readers have to hunt and seek all through my column to find the corns of wisdom, of news, of facts hidden therein.

When you buy, as I hope you won't, the Daily Mail or the Daily Express and you find glaring headlines such as "Paralysis (financial) creeps over Central Europe" what use is the reading of the article in question? Your brain, by getting an impression of that headline knows beforehand what the article contains. All your reading of that article therefore amounts simply to swallowing a dose of dope. No thinking required, no thinking even allowed. Only mechanical passing of your eyes over the lines, absorbing words the meaning of which, in their tout ensemble, you know beforehand. That is the uttermost NEGATIVE of journalism and the difference between those articles and mine is tremendous, so that now you know too why the Swiss Observer is extremely cheap at our present rates of subscriptions! q.e.d.

Some folks, bless them, have gone on holiday or will go. Good Luck to them, says I and may they all come back safely. Some of them may wish to go by Motorcar and for them the following article from the Daily Telegraph 15th July, may be useful:

Motoring In The Alps.

In France towns and villages are more widely spaced than in any other of the countries of Western Europe. But there is a corresponding infrequency of garages and hotels, a factor to be borne in mind by those who cherish comfort or have cars liable to give trouble.

On some roads I have driven fifty, or even a hundred, miles without finding a hotel where one could care to stop. But the motorist who keeps to the coast or to the beaten tracks need not fear any deficiency. And he who prefers to wander off the beaten track is often rewarded by the discovery of a small hotel, where better food and service can be obtained for half the price paid at places that have learnt to cater for the opulent transatlantic tourist of post-war days.

The motorist who goes beyond and crosses the Swiss frontier will, of course, find a plenty of good hotels, which offer good value for money. If not so cheap as the average of French hotels their prices are never so extravagant as some of the French hotels in the fashionable tourist haunts. For me the one common but not universal defect of Swiss hotel cuisine is that I cannot look a calf in the face for months after returning.

Swiss roads are generally good and extremely well graded, but they are hard on tyres, as few are tarred except in the most frequented valleys. Driving is tiring, because of constant bends and the narrowness of many of the mountain roads.

In planning a programme it is well to realise that a hundred miles in Switzerland are a good day's run, and the equivalent in fatigue to two hundred or more at home. A word of warning is advisable, too, for those motorists who have not a good head for heights—the A. A. might consider this factor when suggesting routes.

Many of the mountain roads wind sinuously, and sometimes acutely, above precipices that fall sheer. And such a comforting safeguard as a low wall or a close-set row of stones along the edge is rare. It is curious that the Swiss, who cater so well for the foreign tourist and have spent such vast sums on marvellously engineered railways, do not devote a fraction to fitting their roads to the feelings of the foreign motorist who lacks the familiarity that breeds contempt.

Another warning is wise as to the speed limits which rule, and in some cantons are strictly enforced. In many years of driving, the only time I have been fined for "speeding" was on a Swiss road where, actually, the instinct of self-protection from its natural danger had led me to drive at what seemed to me an abnormally slow and superabundantly cautious pace.

If one crosses the frontier from France into Germany, one finds roads that recall our own—without hedges. Surfaces are generally fair to good, and although a surprising number of the main roads in the Rhineland are "pavé," the Germans lay their pavé in a different way from the French and Belgian. Their smaller and more closely dovetailed blocks provide a really good surface over which one can drive smoothly up to 50 m.p.h. But this limitation, combined with the winding course of the roads and the frequency of villages, makes Germany a definitely "slower" country than France.

With large towns so numerous, good hotels are equally so. Their standard of cleanliness and modernity is only matched in Switzerland, and the cost is a little lower. Meals are very moderately priced for their quality, but the lover of Rhine and Moselle wines will be disappointed to discover that, in comparison with the French, his pocket profits little by drinking them in the land of their origin.

To reach the Rhineland the shortest route is through Belgium, but here pitfalls await the motorist. Old-world Bruges and Ghent, the natural beauty of Spa and other resorts in the Ardennes, are alike enticing. And Belgium to-day is the one really cheap country in Western Europe for the holiday-seeker. But its roads! Their endless miles of spring-crashing pavé are the motorist's purgatory. With careful investigation and by long detours he may to some extent mitigate the ordeal and obtain an occasional taste of a good tarred road. But Belgium assuredly will not reap the full reward of its attractions for the tourist until it puts its roads in order.

To finish up, I will quote one more article. This one is from the East Anglian Daily Times 9th July, and it amused me mildly on account of the crass superficiality with which the much be-initialled author saw things at Geneva. Our compatriotes from Calvin's City will soon spot what I mean. I like those Swiss Soldiers, Officers with white trousers!

Geneva To-Day.

Just What I Saw There.

Very beautiful is the varied horse shoe of Geneva Harbour, as the setting sun dies beyond the western Alps. The myriad electric lights whose globes surmount the waters' parapet are reflected in quivering rays from its silver lake, stirred but softly by a twilight zephyr. Behind them rises the black bank of tall buildings, intermittently broken by the masts of shipping. In the background tier upon tier towers a long chain of snow-capped mountains, some miles away and nearly merged in the salmon of the cloudless sky, that indefinitely melts to palest green; and, higher yet, into the darkling azure of the central vault. As one drinks in the grand tout ensemble, one more fully realises how the brilliant, evanescent human lights wax solely for a few short hours, and how the eternal hills melt into soft comradeship with the velvet void in order to return and so persist, like the Alps and their ensouling snows, as long as our earth endures. It does one good to think sometimes; and this Rade, with the two golden supolas of its entrance pharases, is worthy of contemplation.

But a remarkable place is this Switzerland! As soon as the Douane has visited your possessions at the French frontier, you have to conform to lying by putting on your watch fifty minutes, to run a round of 24 (not twelve) hours, though no such tricks are needed at Calais, more sensible than Dublin. And the first paper you pick up in the lounge is the "Chicago Daily Tribune," beside the "New York Herald." Then come "La Suisse," "Berliner Tagblatt," "La Publicité," "Der Tag" (a phrase most Britons know!), and the "Gazette de Lausanne," with the local "Tribune de Genève," and alien Continental edition of the Daily Mail." Everything is polyglot: the hall-porter talks English like a yankee, and I myself was insulted mistakenly for "Deutsch." One of the shops professed to speak (1) German, (2) English, (3) Italian, and (4) Spanish, French being current; note the order of presumable value in commerce.

Here sparrows are abundant, very much commoner than anywhere throughout France. Gulls of the species *Larus ridibundus*, Linnaeus, frequent the lake in some numbers, and are locally termed Monette riense. Also on the lake are two kinds of grebe, and four ducks come in Winter. Migrant birds pass over from West-Central Africa to both Britain and, via Côte d'Azur, to Eastern Europe. In general, small garden birds, including peafowl, are commoner in the town than France. The Musée Hist. Nat. is a fine, long building of four storeys in Georgian style, standing in University Square, below the Bastion; but the Ethnological Museum is beside the lake, locally known as Leman, on whose banks swans, in pairs, were nesting. Also, I investigated the Archaeological Museum "d'Art et d'Histoire" in rue Charles Galland, opened in 1910, now free from ten to noon and from fourteen to

seventeen o'clock. It is of similar architecture, and contains an extensive collection of armour in beautiful condition, though with hardly a piece older than 1450; here the stone implements of "époque Chelléenne" are effectively mounted upon red cloth, unlike those in the British Museum.

No Continental place I saw so closely resembled dear old London, not in the comparatively small population of some 80,000 souls, but both in the size and architecture of its good buildings, most especially the capital public ones, and in the very decent and un-French observance of Sunday (when I happened to look round) whereupon the folk turn out in their best clothes to chat with friends beside the lake or attend divine service in a rational manner. The general atmosphere of good law and order is refreshing after the light and airy do-as-you-please too common westward.

Much of this is evidently owing to the competence of the gendarmerie, who have no hesitancy in the regulation of traffic, and are a fine, upstanding lot of fellows in black and blue-striped trousers (whereto serjeants add shiny black gauntlets), peaked cap, white gloves, belt, epaulettes and facing: very smart. The Swiss Army officers carry most useful swords; and their uniform is dove-grey, with white piping round the black peaked cap, and white trousers: everyone is well drilled, walks as an officer should, conscious of his dignity, and is usually a wellgrown, athletic man.

Casual visitors are too apt to miss the old town, on the hill; here the local folk are very fully up-to-date in the conscientious preservation of all that goes to make ancient history: the mayor's beautiful courtyard, the medieval arcades, and every house with the least pretension to a past is rigidly scheduled by the commune.

ECONOMIC SITUATION.

Interesting conclusions can already be drawn from the results of the decennial census, which are now being published. Special attention is being called to the fact that, although the Swiss population has now got beyond the fourth million, the augmentation of the last ten years has been much less considerable, than that of the beginning of the century. It should however be mentioned that the always growing density of the population and the slackening down of the immigration are obstacles to a more accelerated rhythm of the demographic growth. There was a period, when many people announced an ent-nationalisation of Switzerland, owing to the exaggerated afflux of foreign elements. The last statements concerning this point are rather reassuring, as 365,000 foreigners, a little less than one tenth of the total population, are enumerated in Switzerland, whereas the figure still attained 550,000 at the beginning of the century. Although Switzerland is fully keeping up her traditional hospitality, she is at the same time maintaining her national character, which is not running a risk of changing, as certain people seem to have thought.

In Switzerland, as well as elsewhere, the attractive power of the towns is becoming stronger and stronger, in spite of the undertaken efforts to stop the development of this phenomenon. This afflux has never been as great as during the last ten years: nine tenths of the total growth of the population concern the towns. The principal Swiss cities are at present: Zurich (250,000 inhabitants), Basle 147,000, Geneva 144,000, Berne 112,000, Lausanne (77,000), then St. Gall, Winterthur, Lucerne, Biel and La Chaux-de-Fonds. Amongst these Zurich (21%), Lausanne (12%), Biel (10%) and Basle (9%) have grown the most rapidly.

By studying Swiss foreign trade with her principal customers and suppliers, some interesting constatations can be made. *Germany, Great Britain, France, the U.S.A., and Italy*, have, in that succession, been the principal buyers of Swiss products in 1930. By comparing this list with the one for 1929, it shows that, whilst Great Britain and Italy have maintained the second, respectively the fifth position, France, that was only fourth in 1929 has in 1930 become third in the list of Swiss clients, taking the place of the U.S.A., that have retrograded to the fourth place.

The 1930 list of the principal suppliers to Switzerland, which are, by the way, the same as the principal customers, is the following: *Germany, France, Great Britain, the U.S.A., and Italy*. Germany has succeeded in increasing her exports to Switzerland, which have attained more than 700 million Swiss francs in 1930. Great Britain has also been able to augment her sales, from 167 millions in 1929 to 232 millions in 1930, a fact which is worth consideration. On the other hand, the U.S.A., which in 1929 had still sold goods to Switzerland for more than 300 millions, have had to see their exports diminishing one third and tumble down to about 200 millions of francs, a phenomenon, with which the attitude that country adopted concerning the tariff-duties

and the thus caused reactions in economic circles, must have something to do.

Amongst the most remarkable events, which took place in Switzerland during the beginning of 1931, the 8th International Motor Show at Geneva, which closed on the 15th of March, after having resulted in a satisfactory volume of business, ought to be mentioned. In spite of very unfavourable meteorological conditions, which affected the frequenting, to a certain extent the numerous foreign exhibitors of that annual manifestation, declared that on the whole they were satisfied with the closed sales.

In another domain, the foundation of the International Mortgage Bank at Basle, as well as the part, which the Bank for International Settlements played, are worth mentioning. That establishment, which possesses a very important character, once more underlines the fact that Basle plays a part of great importance as international financial centre.

The Construction of the Hygiene and Sport Exhibition to be held at Berne from the end of July until September 20th has already been started. Owing to the unexpected number of inscriptions, the surface provided for had to be increased several times. The cost of the constructions will exceed 1½ million Swiss francs, of a total budget of over three millions.

The earliest reports relative to the economic results of the first months of 1931, show that, although certain industrial branches have not escaped the effects of the world trade depression, others, on the contrary, are more flourishing than formerly. Swiss railway receipts for the first three months of 1931 show a surplus of 15 million Swiss francs against 19 in 1930. In the field of air transportation, it is of interest to note the recent fusion of the two principal Swiss Companies who have created a new enterprise the "Swiss Air." This new company is to control all the Swiss commercial air lines, which are directly connected with international air services.

With regard to the navigation on the Rhine, this year has been, thus far, most favourable. The tonnage transported in the course of the first three months of 1931 attained over 224,000 tons against 144,000 in 1930. The enormous quantities of snow fallen in the high mountains will assure a long navigability of the Upper-Rhine. One of the shipping companies of the Port of Basle has decided to increase the capacity of its grain pit of 6,000 tons.

The building industry is still prosperous, thereby constituting a stimulant to Swiss economic life as a whole. In 1930, in township of more than 2,000 inhabitants, 14,500 lodgings were constructed, against 13,000 in 1929. Another important factor is the higher net yield of agricultural exploitations. In spite of the small interest of invested capital, it may be stated that Swiss agricultural conditions are gradually improving; that is partly due to the progress made in the direction of rationalisation of both production and marketing.

With regard to the foreign trade which truthfully reflects the general economic situation, imports attained, in the course of the first three months of 1931, 547 millions and exports 362 millions. Compared with 1930, exports as well as imports have dropped about 90 million francs.

B.I.S.

THE SWISS BANKS. IMPORTANT MONEY MARKET.

Banking is at present one of the most prosperous industries in Switzerland and the industry that has shown the greatest activity during the past 15 years. Its main development dates from the middle of the last century, and particularly since the War; but there were important banks in Zurich, Basel, and Geneva at the end of the eighteenth century which lent large sums to Austria, Saxony, Savoy, and Denmark. During the second half of the eighteenth century the Geneva bankers had a great reputation, and one of them, who had settled in Paris, Necker, became Finance Minister to Louis XVI.; others settled in France and Italy and greatly contributed towards the economic development of these countries: they were skilful and fortunate, which explains Voltaire's remark: "When a Geneva financier jumps out of the window, follow him without hesitation."

Conditions changed completely in the course of the nineteenth century, mainly as the result of the construction of railways, the development of trade and industry, and the growth of foreign deposits in Switzerland, that Switzerland soon became one of the richest countries in Europe. Her national wealth was about £320 per head of population in 1914 and nearly £520 in 1930, while during the same period savings rose from £40 to £114 per head of population. This partly accounts for the rapid development of banking which was also fostered by the steady growth of foreign deposits in Switzerland. Until the end of the War the capital deposited in the Swiss banks was mainly invested in Swiss trade and industry and transport undertakings, but during the past 10 years the banks have been investing their fund

abroad increasingly, and at one time it was feared that this increasing exportation of capital would result in an impoverishment of the country. At the same time the volume of foreign borrowings on the Swiss market has been increasing year by year, and Switzerland to-day plays an important part in international finance.

AGGREGATE NOMINAL CAPITAL.

At the present time there are 306 banks in Switzerland, which has a population of just over four millions. Their aggregate nominal capital is £120,000,000, of which financial houses own 40 per cent., the large banks 30 per cent., the State 15 per cent., and other banks 15 per cent. The principal State bank is the Swiss National Bank, with head offices at both Berne and Zurich; it was founded in 1907 with a capital of £2,000,000 divided into 100,000 shares held by 8,835 shareholders, 23 of whom are Swiss cantons, which hold about 38,200 shares, and 23 Cantonal banks, which have some 15,200 shares. The National Bank has the sole right of note issue in the Republic and a share of its profits is paid into the Federal Treasury and included in the annual revenue of the Swiss Confederation. Most of the cantons have a cantonal bank, the profits of which form part of the canton's revenue.

Of the largest banks the principal are the Banque Commerciale de Bâle, the Banque Fédérale, the Banque Populaire Suisse, the Comptoir d'Escompte de Genève, the Crédit Suisse, the Société de Banque Suisse, which has an office in London, and the Union de Banques Suisses; each of them has a capital of more than £4,000,000. There are many smaller banks, most of them being private institutions and some of them dating from the second half of the eighteenth century, but there is now a tendency towards amalgamation among them so as to form powerful financial companies with branches all over the country. The chief commercial banks have formed the "Cartel des Banques Suisses" with the object of facilitating the issue of loans and participating in important international financial transactions, and some of the smaller private banks have formed similar unions with the same object, such as the "Union Financière de Genève," which comprises 13 banks and has a capital of £2,000,000.

The prosperity of the Swiss banks is shown by the fact that their aggregate profits have risen from about £12,800,000 in 1926 to £15,200,000 in 1929, and to about £16,000,000 in 1930, while their aggregate reserves have grown during the last five years from £20,000,000 to £36,000,000. During the same quinquennium the average dividend paid on their preferential shares ranged from 4.8 per cent. to 5.05 per cent.

FOREIGN INVESTMENT.

The two outstanding features of the Swiss banking industry in recent years are, on the one hand, the growth of foreign investments, and, on the other, the increase in foreign borrowings. Owing to her political stability, the fact that she is a neutral country, the soundness of her financial position and the stability of her currency, Switzerland has always been regarded as a safe country for investing funds. The influx of money—especially French and German—has been steadily growing since the War, and it has now reached such proportions that the Swiss banks are flooded with foreign deposits which it is rather difficult to employ, and bank rates have gone down during the past two years. Interest on long term deposits has, for instance, been lowered from 5½ per cent., and even to 3½ per cent., since the beginning of 1930.

It is difficult to estimate the total value of foreign funds invested in Switzerland and deposited in the banks. According to the figures published by the Swiss National Bank the value of foreign securities and short and long term deposits in the various banks rose from about £614,600 in 1928 to £680,000 in 1929, and to over £1,000,000 in 1930, and the volume of foreign investments made through the banks should be at least 20 times greater. The flow of foreign money continues: a Zurich bank is reported to have received £1,800,000 in one day from Germany. The greater part of these funds is invested in houses and land, with the result that their value has risen, and the building industry is very active in all parts of the country. Important sums are also invested in Swiss State enterprises and in industrial concerns, as well as in foreign loans placed on the Swiss market. In 1926 loans to the total value of £26,659,000 were issued in Switzerland, of which £11,742,000 were taken by foreign Governments or industrial undertakings; the value of loans issued in 1927 reached £33,747,000, of which £11,980,000 were borrowed by other countries; in 1928 foreign loans aggregated £3,537,000 out of a total of £21,964,000; in 1929 foreign loans totalled £8,470,000, while the aggregate amount borrowed was £28,071,000. In 1930, owing to the unusual abundance of money, and to the reduction in interest rates, the total value of borrowings reached the record figure of £64,070,000, of which foreign loans represented £15,015,000. A great part of these issues represented conversion loans, the total of fresh funds being £38,800,000. All these loans were negotiated and launched by the banks, and in nearly

every instance the Swiss banks themselves took a large number of the shares issued.

SAVINGS ACCOUNTS.

The Swiss banks have nearly all established special savings departments with a view to encouraging small capitalists to buy securities. The client who has a savings account with a bank generally receives the same interest as in a State savings bank, but he is entitled to deposit up to £40 a month and the maximum of his account as a rule is £800. Another advantage of the system is that the investor is entitled to withdraw £40 a month without notice. These saving services have much developed in the course of the past 10 years; not only have they given the banks a new source of money supplies, but they have also interested the small capitalist class in the purchase of securities. The total amount of these savings has risen from £140,000,000 in 1914 to £459,200,000 in 1930.

The Times.

CITY SWISS CLUB.

La deuxième réunion d'été du "City Swiss Club" a eu lieu, comme d'habitude, au Brent Bridge Hotel le mardi 14 juillet et c'est au nombre fort réjouissant de 150 que les membres et leurs amis s'y donnèrent rendez-vous.

Il faut dire qu'une attraction toute spéciale et probablement unique dans les annales du Club leur était réservée, puisqu'ils allaient y rencontrer et entendre nos aimables compatriotes du "Basler Jodler Gruppe," qui s'étaient produits la veille au microphore de la T.S.F. Londres (Programme National). Le "Swiss Observer" avait annoncé — on le sait — que le "Basler Jodler Gruppe," fort de 16 chanteurs et musiciens, avait visité la Belgique et la Hollande en route et nous arrivait accompagné d'une solide réputation artistique dans son genre. Réputation qui, nous nous empressons de le dire, fut amplement confirmée au cours de cette soirée mémorable de Hendon, où nos chanteurs bâlois se dépensèrent avec une générosité touchante pour nous régaler l'onié par leurs excellentes productions. Aussi leurs airs variés et intéressants furent-ils tous vivement applaudis. Pour comble de plaisir, ne finirent-ils pas par nous surprendre en nous donnant, en patois impeccable, le fameux "Ranz des Vaches" ? Encore que dans une version musicale quelque peu différente de celle que nous avaient donnée la Fête des Vignerons et nos spécialistes nationaux de cet air bien connu, elle n'en fut pas moins attrayante et l'exécution parfaite. Honneur au "Basler Jodler Gruppe" et un merci tout spécial pour cette gentille attention.

Pour une bonne part de nos nombreux amis anglais présents l'art de nos "Jodlers" fut sans doute nouveau; il ne manqua pas de leur plaisir. A nous Suisses, les seize "armaillis" aux notes joyeuses firent entrevoir pendant quelques instants nos cimes, nos vallées et nos pâturages alpestres. Ils nous chantèrent les beautés du Pays. Et tous nous leur serons longtemps reconnaissants du plaisir assez rare qu'ils nous ont procuré.

Mais si nos Confédérés de Bâle savent bien chanter, ils aiment aussi danser. En nos aimables et charmantes compagnes, ils trouvèrent de gracieuses "partners" pour un fox-trot ou une valse, où, dans le tournoiement des couples nombreux, paraissait se multiplier le costume frappant et typique de nos "Jodlers," cependant que la salle du Brent Bridge Hotel présentait un aspect inaccoutumé, rappelant assez celui des salles de danse de nos villages suisses. Au surplus et pour de gaieté, nos visiteurs, sous l'experte et courtoise instruction de notre Président, furent vite initiés à l'attrait d'un "Paul-Jones."

Le plaisir fut ainsi des deux côtés et les paroles de reconnaissance en même temps que de regret de nos compatriotes de Bâle au moment de nous quitter, bien avant l'heure finale (car ils avaient à remplir un dernier engagement avant leur départ de Londres), témoignèrent bien que l'accueil chaleureux et la franche cordialité qu'ils avaient trouvés au "City Swiss Club" les avaient vivement touchés. Nul doute qu'ils ne gardent des moments passés à Hendon un souvenir aussi agréable et précieux que celui que chacun des autres participants à cette belle soirée aura emporté, à travers cette pluie déconcertante de minuit, de cette visite de nos messagers du Pays.

A la fin de l'excellent dîner, après les toasts au Roi et à La Patrie, d'aimables propos avaient été échangés entre M. Golay, Président du "City Swiss Club," et M. Dobeli, Président du "Basler Jodler Gruppe," et les membres du Club pousserent encore un vigoureux triple hourrah en l'honneur de leurs hôtes sympathiques de cette soirée.

Mais, à tout seigneur, tout honneur, et il n'est que juste de rendre un hommage mérité à un autre Bâlois, l'artisan de cette visite du "Basler Jodler Gruppe" au "City Swiss Club": notre membre et ami M. Boehringer, à qui tous sauront gré de son heureuse initiative.

J.Z.