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The decrease in imports from and exports to Italy is due to the application of sanctions; but since the raising of sanctions trade with Italy has been more active, though far below the 1935 level.

The economic situation is more satisfactory than at the beginning of the year; and though recovery is still far away, prospects are now much more encouraging. In July imports totalled 95.3 millions, or 1.9 million more than in June; and exports totalled 66.5 millions or 0.3 million more than in June and 5.6 millions more than in June, 1935. Imports of coal and raw materials in July were much higher than in June.

The half-yearly reports of the more important Swiss banks show that commercial business, as well as the influx of foreign capital, have increased since January last. The change of Government in France resulted in a big increase in the total of French gold, banknotes and securities deposited in the Swiss banks, while numerous houses and estates were purchased by French citizens, particularly in French-speaking Switzerland.

The Swiss Federal Council issued on June 19th a decree designed to "protect the national currency against speculation." Its object is to prohibit speculation in gold and foreign gold values which might be contrary to the interests of the country and prejudicial to its currency. The decree imposes penalties for the forward purchase or sale of gold, the granting of advances on gold and foreign exchanges, and the purchase of foreign exchanges in the forward market, when such operations are not justified by some commercial transactions. The free movement of payments and the transfer of capital abroad, so long as they do not represent speculative operations, are to continue as before, and are not subject to any restrictions. There is no question, therefore, of anything more than measures against speculation.

Payment for goods of all kinds, for securities and for the transfer of capital, etc., will proceed as formerly without the slightest difficulty. The regulations controlling the maintenance of a gold currency remain in force without restriction, when speculative activities are not concerned; nor is there any question of hindering in any way the reflux of capital which had found a refuge in Switzerland. The Federal Government's decision is by no means an innovation. The principal measures for combating speculation were already formulated in a "Gentlemen's Agreement" concluded on June 20th, 1935, between the Swiss banks and the National Bank. That agreement, directed against speculation, is even more strict and precise than the recent Government's decree. According to the stipulations of the "Gentlemen's Agreement," the banks are to abstain from participating in any operation connected with "monetary speculation," i.e., with the granting of advances on gold, exchange transactions in the forward market, and advances on securities in foreign currencies. The agreement remains in force alongside the Federal decree.

Economist.

YODELLING ON THE LAKE OF LUCERNE.

Night has fallen on Lucerne, softly, gently, imperceptibly. The sun that has glorified the day is replaced by the stars that glimmer in the heavens. It is a fitting interlude ere the Queen of Night takes up her reign and the lake reflects the lights from mountain railways and hotels. A soft radiance from behind yonder mountain heralds the moonlight that soon will spread over lake and valley, and as if to greet the fair Luna, the yodellers lift their voices in musical refrain. Such melody as never greets the ears of audiences in London, when some cockney artiste renders an abortive imitation of the Swiss Yodel.

A motor boat chugs its way, its coloured lanterns contrasting with the silver sheen of the moonlight on the lake. The burst of yodelling that arises from it, the tone, harmony and precision attest trained yodellers whose Alpine songs are a revelation to those unacquainted with the yodel amidst surroundings of Alps and Lake.

The yodellers are in costume, and of a truth no gondolier of Venice could vie with them. This Club comprises two first tenors, two second tenors, two baritones, two bass and one principal yodeller. Harmony compact, graduated, perfect. The melody rolls around the lake, is echoed by the hills, joyous carollings that bid dull care farewell and invite all and sundry to partake in this festival of melody. In glad abandonment the singers revel in their task. What opera can compare? Here on this broad expanse of water nature provides the stage, her scenery snow-capped mountains and green glades sloping downwards to the water side.

Strict in their rules these yodellers. Once accepted, the member of a yodel club is not permitted individual performances, nor can he commercialise his art. In the true meaning of the word they are lovers of their art, yodelling for the cause of music, joy and life. In the day time their avocations are varied and perhaps uninteresting. Farmers, village shop-keepers and so forth, but here on fair Lucerne in the moonlight they are yodellers, artists, musicians.

Far back in the past, when Uri won its freedom from Austria, the herdsmen called their cattle from the pasture with voices echoed from the mountain ranges. The snow-capped Jungfrau sent back calls, the Pilatus contributed its echo, Rigi, Engelberg, Stanserhorn added their bass and the lonely mountaineers found the echoes pleasing and indulged playfully in calling, echoing—and the yodel was created. Some soul, inspired of Heaven, conceived the idea of joining his voice to that of other herdsmen and the yodel club had its origin.

As individuals, apart from their art, these yodellers are interesting men. One has acted as referee when West Ham United played the Lucerne Football Team. And what an enthusiast! No need to purchase a Football Annual. His memory is stored with the deeds, the names of gifted British players. His interest in British sport is amazing. Another is a composer of songs, only to be sung in his club. As the melodies are rendered by his fellow yodellers they prove compositions of worth. The dozen of the club has reached a period when three score years and ten are not far off, and his tales of past yodelling prove vastly entertaining.

Lucerne with the moonlight, yodelling, the busy motor boat chugging onwards; would it might last for ever! The night is now advanced, hey for the shore, mine host and his inn. Eleven o'clock! No yodelling after this hour in restaurants unless special permission be obtained. However there is next year and the next and the obliging yodellers promise me a yodel evening in their favourite haunt ashore—next year.

The Club members are naturally mountaineers. Who is not a climber in Switzerland? And their talk! Different, somehow a quaint originality, a shrewdness, and withal a knowledge of their land that reveals the secret of their charm in their singing. They are imbued with that Fatherland love which renders them victims of nostalgia when away from the glistening peaks of their mountains and the placid waters of Lucerne.

A tribute to their singing, at once flattering and embarrassing was rendered by a party of Americans who seized the yodellers' hats and kept them as souvenirs! Compensation was forthcoming, the dollars atoned and all was well!

An incident, impressive, weird, as the motor boat passed the Meggernhorn. The lake was then in darkness when suddenly a searchlight on the boat threw into striking relief the "Wasserzege" — the Blessing of the Water—a figure of Christ with outstretched hands. No language can fittingly convey the feelings evoked by the Man of Sorrows in attitude of benediction and protection. It aroused the susceptibilities of the beholders; one and all felt that the figure seemed to approach nearer, even nearer, to embrace with those outstretched arms.

Lucerne and yodelling! A memory to brighten the dark dull days of winter, echoing those "mouths filled with laughter and tongues with song." Even as the eternal hills echo the yodel of the herdsmen, there is the merry cheerfulness of the singers re-Football Team. And what an enthusiast! No need sounding still in the ears of those who had had the joy, the privilege of gliding over Lucerne Lake in the moonlight with glad yodelling as of yore ere Switzerland became what it now is, the darling of the holidaymaker, the delight of the world!

Harry Zimmerman.

SCHWEIZER EIGENER KRAFT.

By O. LEIBACHER.

(Verlag des Schweiz. Kaufmännischen Vereins

Zurich, Frs. 3.30.)

Taking advantage of a lull in the social affairs of the Colony, I had a welcome opportunity of reading at least three books dealing with "Ausland-schweizer," as we are termed at home; and for the benefit of my readers I will review them in these columns week by week.

I will make a start with the above booklet, which is very tastefully bound (full linen); it contains in its 237 pages the biographies of 33 eminent Swiss who lived, or are still living in foreign lands. If I am not mistaken, some, if not all of these biographies appeared at one time or other in various issues of the "Journal Suisse des Commerçants," and I consider it a very happy idea of the Verlag of the S.K.V. to unite them all under one cover.

This booklet has interested me greatly, and I have read it from beginning to end without a break; the life work of so many of our countrymen, their great achievements and successes in spite of often almost unsurmountable obstacles, hardships and disappointments provide exciting reading. The author has succeeded in presenting these biographies in a palatable manner, without any undue embellishment and without a trace of boasting.

The life stories of men like the Volkarts, Ilg, Tschiffeli, Escher, Schwarzenbach, Hoepfl, Ritz, Sir A. Theiler, Sir G. Guggisberg, Dr. Senn, Mme. Tussaud, to mention only a few, and their deep attachment to the land of their birth, in spite of countless honours which some of the countries of their adoption have showered on them, should fill

every Swiss with pride, and should act as a splendid stimulant for the younger generation to follow in the footsteps of these pioneers.

I can heartily recommend this booklet to my readers. They will, I am convinced, derive much pleasure as well as instruction from its contents, and one more inducement to procure this little masterpiece should be its modest price. It will be a worthy acquisition to any library be it large or small.

ST.

TWO PEOPLE BUILT SAFE MOUNTAINEERING.

By G.K.

At present there are one hundred and eleven official mountain aid stations in the Alps belonging to the Swiss Alpine Club. This astonishing number shows how far mountaineering has developed in Switzerland, since that dramatic climb of the Matterhorn by English people and Swiss guides. There are a further 200 information offices, exclusively engaged in reporting and receiving mountaineering news.

From these new statistics, it is easily seen that there need be no danger from avalanches and storms in Switzerland. Such accidents as there are, would appear to be due to climbers' own carelessness in not taking advantage of, or in disregarding information given out by the Swiss Alpine Club.

Both in summer and winter each of the numerous club huts contains equipment for rescue and they are regularly controlled to see that nothing is lacking. A complete list of them is available from the Secretary of the Swiss Alpine Club.

But a new development in Alpine rescue work is now used in Switzerland. This is the use of aeroplanes which may be demanded by the leader or a member of the Central Committee of the Alpine Club. This Committee incidentally supervises all rescue work.

There is no sport like mountaineering. With the amazing grandeur of Switzerland's terrains and the wonderful Alpine air, it has often been said that there is no place like Switzerland for mountaineering. But to this must be added the organized precautions for security which have just been outlined and which are not available in other countries. Evolved over a period of many years and, in part, owing to the suggestions of British people, they form a lasting reminder of the deep friendship between the Swiss and ourselves.

BEILAEUFIG GESEHEN.

Nachtleben.

Von Zeit zu Zeit werden die soliden Stadt-väter der Grossstädte um das Nachtleben besorgt, nicht weil es zu läppig blüht, sondern weil es wekt. In Paris, in Berlin und jetzt in Wien wiederholen sich die gleichen Bemühungen um das einschlaflende Nachtleben. Wo soll es denn auch herkommen? Das Nachtleben existiert ja nur vom Kräfteüberschuss des Tages; man müsste also mit der Sanierung des Tagelbens beginnen. Man berät und debatiert, und die Zeitungen veranstalten Enquêtes. In Wien wurde eine gemischte Kommission gebildet, die den Beschluss fasste, dass das Nachtleben gepflegt werden müsse, wie der Fremdenverkehr. Als die Berliner Friedrich Straße verüdet, hat man gleichfalls eine gemischte Kommission eingesetzt, um die Verhältnisse zu prüfen. Wenn das nicht hilft ... Man versucht, der nächtlichen Kärntnerstrasse einen Aufschwung zu geben, indem man Venus und Bacchus mit der ganzen Seriosität des Lebens zuliebe geht. Und das können die beiden gar nicht vertragen.

Nur ein Stückchen Zucker.

In Mähren hat ein Junge, der ein leidenschaftlicher Autofreund ist, eine Entdeckung gemacht. Er war in den Benzintank des väterlichen Autos wissenschafts- und spasseshalber ein Stück Würfzucker. Was kann da schon passieren? Nach wenigen Kilometern blieb der Wagen unbegreiflicherweise stehen und rührte sich nicht mehr. Die Kolben waren völlig verschmiert; das Stückchen Zucker hatte sich bei der Verbrennung karamellisiert und alles mir einer klebrigen Masse überzogen. Der ganze Motor musste stundenlang mit Wasser durchspült werden. Diese Entdeckung machte sich der originelle Knabe zunutze und zuckerte als nächstes den Wagen eines ihm unsympathischen Rennfahrers, der zu einer Preisfahrt startete, aber nicht ans Ziel kam. Nach diesem Erfolg bekamen die Autoreparaturwerkstätten gut zu tun. Schliesslich wurde der Lausbub erwischt und furchtbar verprügelt — nur wegen eines Stückchen Zuckers heulte er.

nek.

Nat. Ztg.