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Thrift among the Swiss.

The Scotsman (31st July).

It was perhaps hardly necessary to give the name of the paper from which I cull the following. Scotsmen and Swiss are both well known for their thrifty habits, although the Scotsman has, at least here in the South of England, where life is easier than in the Highlands of Bonnie Scotland, a reputation for thrift which is certainly as strongly established as Henry Ford's reputation for his products. By the way, I wonder if my readers know the latest Ford story:—A donkey saw a Ford and asked it what it might be. "I am a motor-car," said the Ford. "Oh, indeed, are you," replied the donkey. "In that case, I am a Horse."—And that other one:—What time is represented by two Fords passing each other in Cheapside? Answer: 10.10 o'clock (tin past tin, see?)

Well, to come back to my subject; here goes:—

With a view, no doubt, to inspiring a feeling of emulation in this country, the National Savings Committee have published particulars of the savings institutions of Switzerland, which prove to be of a varied character, and furnish a record of steady progress. Each of Switzerland's 24 cantons has its own bank, and these cantonal banks are conducted under Government guarantee, taking the place more or less of a central Government savings bank, a type of institution which Switzerland does not possess. These banks play an important part in the Swiss savings organisation, and during the past fifteen years the savings deposits have trebled in amount. Next to these banks are the "savings banks" proper, whose deposits also show a steady increase. In many cases these banks endeavour to attract the small investor by paying a higher rate of interest in cases where the total individual deposits do not exceed a specified amount. Many of them were founded to cater for some particular class of the community, such as that of domestic servants, but of late years the tendency has been towards the acceptance of all savings irrespective of such distinctions. Other important parts of the country's thrift machinery are the large commercial banks, the smaller local banks, and the mortgage banks. Certain benevolent societies have also gradually developed into savings and loan banks, while a recent interesting development is that of the "co-operative banks." That this network of savings institutions is being fully taken advantage of is evident from the fact that the average savings of each member of the population has grown in the past fifteen years from under £15 to about £30. The importance of forming habits of thrift among children has been fully realised in Switzerland. In some schools savings stamps for small amounts have been successfully instituted, while in other cases the teacher gives the children savings books, and keeps any individual accounts, the total deposits and withdrawals forming one account kept by the teacher with the savings bank.

Lamentations in the Mountains.

I am glad to find beauty in odd places. I am not a Jew. I have great respect, however, for the Jewish Religious Force, which is undoubtedly one of the great forces in this world. And I think many of my readers, who may be of different religious denominations, will yet be able to appreciate the warm, earnest and true-ringing religious fervour, so beautifully expressed in the following article which I found in the *Jewish World* (26th July):—

During many holidays in Switzerland I have never once met a Jewish mountaineer. It has struck me as strange, as the one exception to our many-sidedness and adaptability. I have met Jews and Jewesses of all ages, sizes, and nationalities in all parts of Switzerland, but only once did I encounter an approach to a climber. He was a Pole, a Galician, to the best of my recollection, a fine talker, with a free swinging motion, but I gathered from his conversation that his climbing—like mine—had been confined to mule paths, and that he had never done any rope and ice-axe work. The reason, I suppose, is simple. Jews go to Switzerland for holiday, not for adventure, or to take risks. There is a fascination about the snow-clad peaks that weaves a spell difficult to resist, yet we Jews do withstand it, and I venture to suggest that it is not mere racial caution on our part.

We are as susceptible to the enchantment of nature in its sublimest and most awesome manifestations as any people who can be mentioned—I have had abundant evidence—and we are freer of superstition in their presence than the vast majority who pretend this immunity; but we feel instinctively that they are wonders not to be treated lightly, as playthings. Dare I suggest that it is due to the fact that in our childhood we are instructed in the true attitude towards nature, stern and grand, in the blessings we are taught to utter in their presence?

I felt that this was the key to the puzzle of the lack of Jewish climbers as I talked with a 'Shomer' at Engelberg. He was of the simple old-fashioned type to be seen in our small 'Bate Medrashim,' and as a wanderer he had drifted to Switzerland and had obtained his post at the Jewish hotel in the mountain village. His duties done, he would sit in the garden and positively luxuriate in an ethereal silence at the grandness of the scene round about him. The peaks stabbing the skies held him spellbound.

He could not explain it, he told me, but he felt uplifted, felt, too, that there was the Creator revealing himself, and he thanked God daily for the great privilege that had been vouchsafed to him of being able to utter a prayer, the reason for which he now fathomed. He had beheld the sea, but it had not impressed him as the mountains had done.

I was at Engelberg on that occasion on the Ninth of Ab, and never will I forget the experience of sitting in the hotel in the fading twilight, my eyes glued on the pinnacles steadily dissolving into the cloudless sky, and listening to the recital of the Lamentations. We were a motley crowd, comprising not only those who stayed at the hotel, but those others who stayed at non-Jewish hotels and came daily for luncheon and dinner.

It seemed paradoxical at first that we who had gathered there for enjoyment should sit solemnly to commemorate our national downfall. And yet why not? We, the emancipated, amid nature at its grandest, were dutifully recalling our own lost greatness and appealing on behalf of those less fortunate.

I, for one, can maintain honestly that never has the Ninth of Ab been so solemn and full of meaning

to me as that night at Engelberg. As the voice of the amateur Cantor droned the traditional chant and the twilight deepened until we sat in darkness with the glimmering candle by the Cantor alone illumining the room, it seemed to me that those stern, rugged peaks, from which I could not remove my eyes, each represented a jagged episode in our mournful history. One by one they were enveloped by the cowl of night. One by one they faded into poetic lines under a sky of darkening sapphire. One by one they represented each a shadow removed, leaving but the roseate hue of the Alpine afterglow tinging the snowy heights with the promise of a beauteous dawn.

We were a quieter and more thoughtful crowd that night in the garden after the service, and next day I had a further insight into the depths of the Jewish soul. You meet all sorts at Jewish holiday hotels and restaurants—the pious and the profane, those who are nervous about the dietary laws and those who are nervously anxious to avoid anti-Semitism, or tell you, with unnecessary candour, that although they don't care a button for "kashruth," they must have "lockshen" and other Jewish dishes.

But that 'Tisha b'Ab,' we were all Jews there without equivocation or hyphens. We stayed, by tacit consent, in the hotel garden. We were not surprised to find our number augmented by those from the other hotels who usually came for meals only. Nobody thought of excursions. A few fasted, a few others walked about in slippers, or sat quietly in corners with prayer-books. And to heighten the effect of our commemoration, two brothers who were staying at the leading hotel had "Jahzeit," and thanked us for our "assistance" in enabling them to pay their due respect to the dead.

We made up for it all after the evening breakfast. We were a joyous crew, according to tradition. We sang, we danced, and we had a little firework display as a pendant, others thought, to the "official" display at the leading hotel in honour, as well as I can remember of some local festival.

Yes, the Ninth of Ab, as observed in a Swiss mountain village, was an unforgettable experience, one reminding me that, with all our backslidings, we are still a people with a memory, a people whom nature can assist and stimulate to a true conception of our obligations. We did not don heavily-nailed boots to scale difficult heights by hazardous effort. By humbly doffing our boots and treading the safe, old paths, we reached greater heights; we attained those peaks where we stood face to face with the God of our fathers and acknowledged Him as our God too.

Articles like the following make life in London City very hard these warm and beautiful summer days, and I think I am not alone in wishing often that I could just press a button and transfer myself in a moment to our lusciously green Alps. Listen to the *Autocar* (27th July):—

I have recently returned from a tour in Switzerland and as, before I left, I noticed one or two letters in 'The Autocar' on touring in Switzerland, I thought perhaps my experience might be of some use to your readers.

I found no difficulty whatever with the Customs, and I crossed the frontier at least ten times. The officials were most polite, and only once did they ask me to open any baggage.

The chief point to remember in Switzerland is that on Sundays there is a 30 km. limit, which is very strictly enforced, and if one does exceed this, the peasants all shout at one. After my first experience of Sunday motoring I decided that I would not take my car out on a Sunday if I could help it.

On week-days the conditions are very much the same as in England, except that in towns and villages one has to drive very slowly.

For the most part the roads are good, but the road along the Rhone valley is in a very bad state at the moment. The mountain roads are good, and the gradients are nowhere too steep for any modern car.

It is, of course, nice to read such favourable comments on anything Swiss in an English paper. I have lately done quite a lot of motoring through the beautiful Surrey and Kent lanes and over the hills of the North and South Downs, and I really wonder whether even a tiny minority of English folks know what beautiful scenery is, so to speak, at the door of London. A drive from Tunbridge Wells to Penshurst-Edenbridge, along the hill, carries one through leafy scenery the beauty of which would require a master pen to describe adequately. And there are many equally beautiful roads. Ashdown Forest, for instance. Even my compatriots, whose idea of scenery may be somewhat *blasé*, will share my enthusiasm, if they wisely follow my advice and explore some of this wonderful Surrey or Kent.

Alpine Accidents.

As my readers will have read in the daily papers, accidents have been distressingly numerous lately. Climbing without a guide is one of the reasons, and another one, very often, is over-estimation of one's strength and endurance. If only people would realise that climbing a big mountain is a serious undertaking, and that the penalty for the slightest mistake may be Death, accidents might be fewer and further between. We all know, of course, many experienced Alpinists to whose credit stand some of the most difficult feats of mountaineering and who yet never had the slightest accident. I was discussing the matter with an old and very experienced English friend of mine the other day, a gentleman who has "done" most of our Peaks. He opined that nearly all accidents are preventable and are due to causes over which the Alpinist should have been able to exercise control. The only exception he allowed was bad weather.

So be careful next time you go up!

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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The returns of Switzerland's foreign trade for the second quarter of 1923 show imports amounting to Frs. 505,000,000 and exports of Frs. 406,000,000. As compared with the previous quarter, the exports show no apparent change, while in the case of the imports there has been a falling off of the amounts of agricultural produce coming into the country.

The Zurich municipal authorities have been considering the question of the loan which they raised in the United States in 1920. At that time credit was a very expensive commodity, and the city were obliged to follow the example of other Swiss and foreign borrowers and pay 8% for the money. There was, however, one saving clause, namely, that giving the borrowers the option of repaying the loan in or after 1926. To continue paying this high rate longer than is absolutely necessary, is obviously impossible, and the municipality may, therefore, be confidently expected to repay the whole in 1926, borrowing the necessary funds at a very much lower rate of interest.

The loans raised by the Swiss Government and the Cities were as follows. The dates given after them are those upon which the borrowers retain the option of repayment:—

Swiss Confederation \$24,000,000 5½% Bonds 1929,
Swiss Confederation \$21,000,000 8% Bonds 1930 at 105%.
City of Bern \$5,760,000 8% Bonds 1925 at 107%.
City of Zurich \$6,000,000 8% Bonds 1926 at 107%.

The Kreuzlingen Boot and Shoe Factory, which in autumn of last year underwent a complete financial organisation, has now announced for the year 1922 a net profit of Frs. 76,536, which will allow of the payment of a dividend of 6 per cent. The share capital was last year reduced from Frs. 1,500,000 to Frs. 750,000.

The preliminary figures of the results of Brown, Boveri & Co. for the year 1922-23 have already been given in these columns. The complete report is now to hand and, as usual, contains much that is of very actual and general interest regarding the state of trade and the financial situation in Europe. The continued high cost of production in Switzerland has greatly affected the company. Some compensation for the hard times through which they have had to pass is to be found in the orders received from the State for the construction of locomotives for the Federal Railways to ply on the newly electrified lines. The technical progress of the firm continues to be excellent, and its products are sought for by many purchasers, in spite of the difficulties engendered through adverse rates of exchange. The various subsidiaries have had large orders in their own particular spheres.

STOCK EXCHANGE PRICES.

BONDS.	July 31		Aug. 7	
	July 31	Aug. 7	July 31	Aug. 7
Swiss Confederation 3% 1903	73.35%	72.00%		
Swiss Confed. 9th Mob. Loan 5%	100.40%	100.29%		
Federal Railways A—K 3½%	77.75%	78.15%		
Canton Basle-Stadt 5½% 1921	102.25%	102.75%		
Canton Fribourg 3% 1892	69.00%	69.00%		

SHARES.	Nom.		July 31		Aug. 7	
	Fr.	Fr.	Fr.	Fr.	Fr.	Fr.
Swiss Bank Corporation	500	643	642			
Crédit Suisse	500	676	672			
Union de Banques Suisses	500	535	540			
Fabrique Chimique ci-dev. Sandoz	1000	3255	3240			
Société pour l'Industrie Chimique	1000	2290	2205			
C. F. Bally S.A.	1000	1072	1020			
Fabrique de Machines Oerlikon	500	672	675			
Entreprises Sulzer	1000	662	640			
S.A. Brown Boveri (new)	500	322	308			
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	171	168			
Choc. Suisses Peter-Cailler-Kohler	100	108	110			
Comp. de Navig'n sur le Lac Léman	500	485	470			

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