

# Money and finance

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Of course the real fascination of Bräker's writings on Shakespeare is how a man born in 1735 in what is even now a relatively remote part of Switzerland should have come to make an intensive study of Shakespeare's plays. It was not even as if he was born into a family where academic study was part of everyday life. His father was a charcoal burner and he led his early life as a goat-boy before widening his horizons as a soldier in Frederick of Prussia's Silesian campaign. Even after this he made his living until his death in 1798 by weaving, spinning and trading in yarn — his financial position remaining precarious until the end. But he did achieve some fame as a writer, having in 1776 been elected to the Moral Society of Lichtensteig which gave him access to a well-stocked library and "stimulating contacts with men of culture".

The translation of his "A few words about William Shakespeare's plays" deliberately tries to preserve the lively individualistic style of the original. To the modern mind some of Bräker's language may seem a little too intense — concerning Richard III he remarks, for example:

"Thank you, translator, for not putting it into prose like the others, for not using that emotional style which I usually like, otherwise some of the scenes would have affected me so intensely that my health might have been impaired."

It may also seem rather odd, while having a relatively low opinion of some of the more popular plays, such as the comedies, he goes into ecstasies about his favourite, *Timon of Athens* "which is scarcely ever put on the stage nowadays except as a deliberate effort to cover Shakespeare's 'lesser' plays".

There are two other points which readers of this book may find fascinating. The first is that Bräker achieved his appreciation of Shakespeare's plays without having ever read them in the original. Evidently Shakespeare translates well into German. Secondly, I could not find a mention of him ever having seen one of Shakespeare's plays performed on the stage.

It goes to prove of Shakespeare, that, as Bräker said, "If ever a man wrote for all kinds of people it's you".

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"This is the first English translation of the thoughts of Ulrich Bräker, the 'Poor Man of Toggenburg', on reading Shakespeare's plays. They give a fascinating insight into the reactions of a lowly peasant in a remote corner of eighteenth-century Switzerland to the overwhelming experience of exposure to the greatest of modern dramatists.

"Written in a lively, highly individual style, the product of a realistic mind, the book shows us a man in his forties, aware of the way of the world, engaging gratefully, humanly with Shakespeare's characters and their conflicts.

"Here is no bookishness but an honest, generous, richly rewarding encounter of two minds, Bräker learning as much as he can from Shakespeare, his wise teacher, and in his turn sharing that knowledge as clearly and warmly as he can with his own readers. This book will appeal to all who love Shakespeare, indeed literature itself.

(Quotation from book-jacket)  
"A few Words about William Shakespeare's Plays"  
Oswald Wolff (Publishers) Limited

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## MONEY AND FINANCE

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### THE UPSURGE IN GOLD

Gold has always held an attraction for the individual, not only as an investment but also as a "store of value": a factor which has been of special importance in a Europe which has experienced two world wars in this century and has seen more than one apparently inviolable currency reduced to the dust. But whereas, prior to 1972, holding gold in any quantity was viewed as a suitable occupation for the more conservative French peasants, over the past six years investing in the yellow metal has become fashionable everywhere.

This year has been especially buoyant for sales of gold, as the price has gathered strength and — at around \$280 per ounce — is heading towards the magic \$300 mark. However, the "gold bugs" should remember that the price of the metal has had considerable ups and downs over the past six years. Having reached a peak of just \$200 an ounce in late 1974, it fell from grace along with most other fashionable investments in 1975, dropping to a low of \$104 per ounce in 1976. But it has benefitted since by the abandonment of the USA's former policy of trying to keep down the

price of gold and the weakness of the dollar itself — which has made gold an effective "Hedge" against currency devaluations. Since 1975 gold an effective "hedge" against US and — although it was once considered that gold was too tame an investment for US citizens — they have proved to be the most avid buyers of the metal. Thus total world gold sales last year were valued in Gold 1979, Consolidated Gold Fields' latest annual review of the world bullion scene, at \$10.8 bn. compared with the previous peak of \$7.8 bn. in 1977.

The trend since the beginning of this year has been important in that, in its rise above the \$200 (the approximate level at the turn of the year), gold has parted company with the hard currencies. Previously the Swiss franc had been as "hard" as the gold price, but has since done less well.

What is the outlook from now on? The short-term investor in gold should probably be prepared for squalls once gold gets close to the \$300 per ounce which is a psychological barrier at which selling may develop. Of course by the time this article appears it may indeed already be at \$300. So it

seems better to hold off buying for a while at this stage. But in any case the private investor should remember that, unless he buys bullion (which is quite possible in Switzerland), it is better during a dull period for gold to hold coins which have a numismatic as well as an investment value. This may involve paying for more than the gold is worth but it also gives him a stake in something which has a value independently of the gold price — to an extent.

### PROPERTY

Anyone with an eye on the British Budget will have noticed that British residents may now invest up to £100,000 a year of their own money (and apply to borrow more) outside this country in property for private use without having to pay the investment currency premium. At one time this involved paying more than 50 per cent above the official exchange rate which was a big deterrent. But now there might well be renewed British interest in buying Swiss flats and houses — it is a curious fact that despite all the tax depredations of the Chancellor, there still are wealthy people in the UK.

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