

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK

Herausgeber: Federation of Swiss Societies in the United Kingdom

Band: - (1926)

Heft: 241

Rubrik: Rimembranze

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de journalistes anglais qui jusqu'à présent avait réclamé à grand cris la collaboration du Reich. Aujourd'hui ils ne soufflent plus mot et le jour n'est pas loin où il se rendront compte que l'influence anglo-saxonne a fait un marché de dupe en feu l'an de grâce 1926! L'avenir nous dira dans quelle mesure! Mais notons dès maintenant que l'Allemagne gagne superbement la première manche et que tout laisse prévoir qu'il en sera de même des suivantes. "UN SWISSE QUELCONQUE."

RIMEMBRANZE.

Risposta ad un invito....

Dunque Lei desidera ch'io parli della "donna ticinese"?... fortuna non m'ha chiesto di scrivere sul "giovin signore" ticinese... chè, Le avrei subito risposto: "Mè precettor d'amabil rito ascolta"... Lei che ha dimorato a lungo là in quella terra benedetta, che ora percorre la bionda Albione, è ancora, prima di tutto... un celibe penitente! il Ministro delle finanze dovrebbe tassare pesantemente tutti i celibi, invece di colpire noi povere donne, come ora, nelle nostre irresistibili seterie e gingilli... poi Lei non balla il "tango" nè il "charleston"... non si inebbria di "cocktails" come ne è l'ultima moda, dando agli occhi quella lucentezza speciale da far dir loro ciò che il labbro non osa....

Lei, nei vari cinque minuti che, cortese, mi concedè, non lo vidi mai a mandar in fumo nesuna... "Virginia"... Lei sorte di sera (come quel giovedì) e rientra in casa quando il mondo elegante e alla moda, ne sorte, a trascinare il resto della tediosa notte nei "cabarets" e "dancing clubs"... tutti peccati imperdonabili al giorno d'oggi... però io Le perdono perchè fu tanto gentile e adulante con me e perchè spero che lo "spirito di Locarno" ce io ritornerà ripremato e forte e perchè a Lei "altro concessu Cupido benigno...."

Parlare della "donna ticinese"... ah ora apre una porticina del mio Santuario... ideale gelosamente custodito... ineffabili ricordi... dirò di "Lei" come io la rammento bella e calma nell'aureola dei capelli bianchi....

La missione della "donna ticinese" si compendia in una frase... "la mia casa, i miei figli!"... donna intelligente e colta, accudendo ai lavori casalinghi... donna modesta e semplice, adetta a qualunque lavoro agricolo... buona ed attiva sempre... gioiva e soffriva per i suoi cari, sempre pronta allo sprone coi consigli e con l'esempio... sempre pronta al sacrificio di sé stessa... era il vero angelo della famiglia... l'ideale puro e semplice per cui Dio l'aveva creata e data compagna all'uomo... l'ideale che non "Tombe en poudre au toucher du réel" ma forza, conforto, luce della vita; e la vita le sembrava bella perchè agli inni del trionfo delle combattute battaglie si alternava la soddisfazione delle lagrime rasciugate e del dovere compiuto!

Allevata alle virtù che sole hanno il segreto della felicità delle anime, sapeva compatire e perdonare e per lei "divorzio" era parola priva di senso e non si abbassava alla pubblicità delle "rotture di promesse" ma restava la violetta nascosta, emanando solo a lei dintorno, il profumo divino della sua pazienza e rassegnazione.

Vedo, come in un sogno, passarmi davanti quelle amate teste canute, dall'era Vittoriana, che popolarono la mia infanzia... ricordo persino la buona Marta, vecchia novantenne, entrata giovinetta al servizio in una di queste antiche case patriarcali, dalla quale appendevo dal labbro, come incantata ed estatica, quando mi raccontava "gli esempi" filando la rocca....

E come un raggio di sole guizza, come lampo, così il mio pensiero corre ad Esse che sono Lassù... ad Esse che vegliano stessera sullo spirito che si raccoglie e sorrideranno domani al suo risveglio operoso.... T. LUNGH-REZZONICO.

Londra, Marzo, 1926.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Leu & Co. in Zurich closed the year 1925 with a net profit of Frs. 2,749,481, inclusive of the carry-over from the preceding year, as compared with Frs. 2,438,931, and it has been possible for the first time to pay the full dividend of 8 per cent. on the preference shares, created under the reorganisation scheme some years ago. Last year these shares received only 7 per cent.

The Berner Handelsbank, which works in close connection with Leu & Co., closed its year with a profit of 336,753 frs., after writing off 215,373 frs. against bad and doubtful debts, and is able to pay a dividend of 6 per cent. Last year, with a profit of 227,250 frs., only 5 per cent. was paid on the shares.

The results of the Union de Banques Suisses show a net profit of 6,145,016 frs., as compared with 5,942,663 frs. in the previous year. The dividend of 7 per cent. has again been paid, and 50,000 frs. has been allocated to reserves. 665,016 francs are carried forward, as against 452,663 francs a year before.

The annual report of the directors of the Swiss National Bank may always be relied on to provide most instructive and enlightening information on the exchange question and on the monetary

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tary policy of Switzerland. This year's report proves no exception to the rule. Referring to the franc and to the exchange policy of the National Bank, the report states:—

"The Swiss franc had attained gold parity towards the end of autumn, 1924, and subsequently on occasions even rose above parity. The Bank, therefore, had to modify its monetary tactics accordingly; it was compelled suddenly to intervene to prevent a fresh rise of the franc, where previously it had had to exercise its influence to sustain its rate. It is true that during the first quarter of the year the dollar showed a new tendency to appreciate, but after April it again moved near to the lower gold-point. It was then that Switzerland experienced the difficulties of regulating the rate of a rising currency. In the knowledge that the franc at a premium would be as disadvantageous to Switzerland as a rate below par, the National Bank purchased large amounts of foreign exchange, so as not to allow the franc to exceed the level of the gold-point. The task of acquiring this foreign exchange was rendered easier owing to the fact that Switzerland required important amounts in dollars to pay for her purchases in America, or to assure the service of interest and sinking fund on the loans contracted in America, and further because she had decided to repay the \$20,000,000 loan falling due in 1926. Thus by September the exchange had settled down again to a steady level. Then, however, it again moved down to dollar parity, but no further intervention proved necessary, and the Bank was eventually able to liquidate a part of its holding of foreign currency, which had become further increased by the return from sales of gold and which had reached a somewhat high level."

The Swiss Bank Corporation have now published their "Financial and Commercial Review 1925," and copies of this publication can be obtained by any of our readers who may be interested upon application to the bank.

QUOTATIONS from the SWISS STOCK EXCHANGES.

| BONDS. | Mar. 2 | Mar. 9 |
|--------------------------|--------|--------|
| Confederation 3% 1903 | 81.25 | 80.90 |
| 5% 1917, VIII Mob. Ln | 101.82 | 101.75 |
| Federal Railways 3½% A—K | 83.55 | 83.37 |
| " " 1924 IV Elect. Ln. | 101.90 | 101.95 |

| SHARES. | Nom. | Mar. 2 | Mar. 9 |
|------------------------------------|------|---------|---------|
| Swiss Bank Corporation | 500 | Fr. 691 | Fr. 691 |
| Crédit Suisse | 500 | 760 | 765 |
| Union de Banques Suisses | 500 | 625 | 596 |
| Société pour l'Industrie Chimique | 1000 | 2040 | 2038 |
| Fabrique Chimique ci-dev. Sandoz | 1000 | 3422 | 3400 |
| Soc. Ind. pour la Schappe | 1000 | 3342 | 3237 |
| S.A. Brown Boveri | 350 | 414 | 415 |
| C. F. Bally | 1000 | 1260 | 1275 |
| Nestlé & Anglo-Swiss Cond. Mk. Co. | 200 | 325 | 346 |
| Entreprises Sulzer S.A. | 1000 | 982 | 984 |
| Comp. de Navig. n sur le Lac Léman | 500 | 562 | 565 |
| Lindem. A.G. Grubissee | 100 | 88 | 87 |
| Maschinenfabrik Oerlikon | 500 | 695 | 693 |

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