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other event which occupied the minds of people in Switzerland was the proposed crisis initiative which attempted to inflict new and heavy sacrifices on the various classes. Reassuring, though partly so, his reference to the intentions of financial and banking authorities at home with regard to their monetary policy. Far from doubting the determination with which all efforts to adhere to the gold standard will be pursued we are, nevertheless, alive to the fact that the odds look tremendous.

With a passing allusion to the diplomatic talks carried on by British Statesmen abroad, which he hoped would lead to general understanding and peace, M. De Bourg, concluded his interesting speech amid enthusiastic approval. He then read the following telegram from our Minister, just handed to him:

"Thoroughly disappointed not to be with you to-night to greet the members of the Unione Ticinese and to welcome my old friend Gambazzi

#### PARAVICINI."

The popular President of the Nouvelle Société Helvétique, Mr. A. F. Suter, responding to the principal toast, found so many good qualities in the Ticinesi as to lead one to believe that, had the earth been peopled exclusively with them, Utopia would be a reality, not a dream. His refreshing wit kept his amused audience bubbling over with mirth, he said:

Monsieur De Bourg, Mr. President, Ladies and Gentlemen,

When your genial President asked me to respond to the toast of the guests, I confess I accepted this honour with alacrity. Having been favoured with an invitation to your annual banquets for some years past, I have been itching for a long time to pay your Society a few well deserved compliments. I fear only one thing and that is that I might have to repeat what Mr. de Bourg has already said so well and so wittily, but I must not really miss this wonderful opportunity, in spite of your eagerness for the dance.

All who know the Unione Ticinese are agreed upon this fundamental truth:— that the Ticinesi are great patriots and have fine qualities. They are a hospitable race and amazingly generous in their benevolence; they have a keen sense of solidarity; they are earnest and thrifty workers and they all have a natural understanding for the fine arts. Out of a great profusion of historical proof of these qualities I would only mention two:— The famous architects and builders and stone workers of the middle ages, and so-called guilds of the "Comacini," whose genius has produced some of the most wonderful cathedrals and churches in Italy, Spain and elsewhere in Europe; and in our own times the vast fraternity of the great Restaurateurs, restorers of a different but no less pleasant type, spread all over the globe, wherever people can afford to eat rich foods and call in the doctor afterwards to correct any slight irregularity. Surely these are indications enough of the constructive and useful character of our friends, of so much greater benefit to the world than the genius of the destructive soldier. A telling proof of their exceptional thrift lies in the fact that of the total deposits of 45 million francs in the savings banks of the Canton Ticino in 1913, no less than nine tenths had been sent home by Ticinesi living abroad. An unexpected lesson for our Scotch friends!

Since that time, I fear, things have got worse and we all have become poorer, but you Ticinesi of London, you have not lost your quality. You follow instinctively the traditions of your forebears:— You stick together, you look after your sick and needy, you go on with the work and are bright and cheerful during the worst of times, you have big families and know how to bring them up in devotion and discipline, in fact, you are the best type of citizen Switzerland could desire. We transalpine, whom you have at times been tempted to call forestieri, as if we were the wild men of Borneo, have a tremendous admiration for you.

Now, after all these compliments, I hope you will not feel like the young widow whose husband had not been exactly all that a model husband ought to be. But he was dead now, and at the funeral service the parson painted him in purest white, extolling his high-mindedness, his devotion and his self-sacrifice. The widow listened for some time, then she turned to her young son in confusion and said:— "Johnny, I'm afraid we have come to the wrong funeral."

There is a toast that lives in the hearts of all of us, man, woman and child born in Switzerland, a toast that is an ineradicable part of our blood; happy the Swiss for whom this toast comes true after a useful life:—

Ai nostri monti ritorneremo,  
L'antica pace ivi godremo.

Mr. President, I am delighted to express to you, on behalf of all the guests present, our grateful thanks for your magnificent hospitality and good-fellowship and I raise my glass to the long, happy and prosperous life of all those who constitute your splendid *Unione Ticinese di Londra*.

Mr. Arturo Meschini was then next called upon for his traditional "one minute speech" as he himself humourously described it, and was followed by Mr. Styles Allan, the prospective Mayor of the Borough of Marylebone, who said a few words on behalf of the English guests.

But the evening could not have been complete had not the retiring President, Mr. W. Notari, yielded to the persistent calls to address the diners. He candidly admitted that for the first time after sixteen years he had been able to enjoy the food and wine, entirely carefree.

Eloquence having completed its exceptionally long course, itching feet finally came into their due, spurred on by the quiet rhythm of an unobtrusive orchestra.

In an interval during the dance, Miss Maisie Griffiths executed a fan dance with efficiency and no lack of grace. Mr. Robert Harbin, on the other hand, proved himself a resourceful entertainer in convincing his audience that a lighted cigarette could be carried in one's waist-coat pocket with no evil consequences; that a cut piece of rope was really uncut, and that he knew by heart the first thousand pages of the London Telephone Directory, Whittaker's Almanac and English Dictionary; no mean feat at that.

In another break in the dance Mr. Gino Berni, propitiously turned up to regale us with Neapolitan "romanze." Sung with his wonted vigour, their languid rhythm conveyed the illusion of more idyllic if rustic surroundings—a "Grotto" lost in the shade of the chestnut trees, the cooling breezes rising from the lake below, and on the granite table, roughly hewn, the gaily decorated "quintini" filled to overflowing with the host's most treasured produce, the "nostrano"; to the eye an intense crimson, but slightly acrid to the palate.

To describe the ladies in any detail other than in such a general term as ravishing may be considered a piece of unmitigated churlishness. This will not be attempted. Their garrulous gaiety, rapturous charm and colourful toilettes gave the function an air of distinction, the hours unforgettable enjoyment.

The newly appointed Entertainment Committee, on whom this time the full responsibility for the organization fell, acquitted themselves of their arduous task in a commendable manner; the evening was an unqualified success and no higher praise was ever better deserved.

cusj.

#### PAGINE DI STORIA TICINESE.

Un nostro egregio collaboratore ci ha fatto gentile omaggio di un breve sunto della storia del Canton Ticino.

Ci lusinghiamo di fare cosa gradita ai nostri lettori riportandolo a puntate nelle nostre colonne. Le prima puntata apparirà in un prossimo numero.

Ed.

#### LEMBO TICINESE.

Voce fatta di mille voci, quella del lago infrangentesi contro la riva, spruzzando le alghe, le felci e le svelte imbarcazioni, civettuole, così come sono tutte gaianamente dipinte a nuovo. Anch'esse, le barche, aspettano che il tepore primaverile faccia comparire a Lugano i forestieri— questi benedetti forestieri che rappresentano il pane quotidiano per molti. Gli alberghi pure aprono i loro battenti, spalancano i portoni dove sono lì impalati i portieri in livrea. Ma gli alberghi sono numerosi, troppi anzi, si può dire che è tutto il lungo-lago un susseguirsi di alberghie ristoranti. Tutti belli. Tutti con ogni comodità. E quel forestiere che tarda ad accorgersi che a Lugano il clima è ora mite, l'aria balsamica, la natura invitante! S'accorgerà, invece forse che il suo borsellino è verdeggianti (come si sa, il verde è il colore preferito dei borsellini, delle tasche vuote!). Qualcuno c'è, ma non basta! Ed ora anche il vicino Campione è chiuso. Intendiamo bene, non il borgo di Campione, ma il suo Casinò che lo rendeva famoso e che attirava così tanta gente, ammalialandola con la speranza di una grossa vincita! Per riflesso, Lugano, ne guadagnava. Chi, dal vicino Regno andava a Campione, faceva pure una visita alla Regina del Ceresio, facendo scorta di sigarette e cioccolatta, e cercando poi d'evadere quel cerbero d'una dogana italiana! Ma, veramente, la stagione è ancora molto giovane, e c'è tempo ancora per i forestieri d'arrivare, verranno con le rondini anch'essi! Intanto ci sono i cigni che cercano un posto calmo e sereno per crearsi il loro nido, e le autorità a raccomandare di non disturbarli. Chi pare prosperi mica male sono le cliniche— ne sorgono numerose in questi tempi, vastissime,

eleganti e frequentatissime, a volte sono più che al gran completo— quella di S. Anna, di S. Rocco, di Moncucco, di Viarnetto, tutte in posizioni incantevoli, però... meglio ammirarle standosene all'esterno! Internamente è da preferirsi visitare il Museo Villa Ciani, anch'esso appena riaperto o il famoso Castello di Trevano, che rappresenta l'eterna questione luganese; cosa farne di questo castello con tanto terreno intorno, con tanto sfarzo, con tanta storia (un po' romanzata anche!)? Meglio visitare Via Nassa con i suoi negozi che sfoggiano ogni ben di Dio; eleganti e civettuoli— meglio salire sul S. Salvatore, sul Monte Bré, le cui funiculari da qualche giorno ripresero le corse, e dalle rispettive vette spaziare lo sguardo laggiù, lontano... sorvolare le cose terrene, le piccinerie umane, respirare tra cielo e monte, l'aria pura, monda d'ogni male... dimenticare di vivere, per sognare; dimenticare la crisi economica che si fa sentire anche nel Ticino, per quanto in tono minore che negli altri cantoni svizzeri; dimenticare certe marachelle che capitano a palazzo governativo, ove alcuni impiegati con le loro malefatte gettano un'ombra nera su quelle mura che dovrebbero racchiudere un'atmosfera quasi impeccabile. Anche nel nostro piccolo cantone purtroppo succedano truffe in grande stile degne delle lontane cosmopolite metropoli, e qualche furto è perpetrato anche da noi, che ha in se quasi i caratteri di quelli di New York e Chicago... ma meglio non parlare di questo, meglio tuffarsi nel sereno del lago anche se il tuffo è semplicemente fatto con il pensiero!

E.G.L.

#### THE ICE-HOCKEY CLUB DAVOS IN ENGLAND.

After having played a beautiful draw against Wembley Canadians, as reported in the last No. of the Swiss Observer, the Ice Hockey Club Davos met last Wednesday the British League champions Streatham, on their home rink. The game was from the start to the end terrific. Our countrymen, who had, before this match, a few days' rest, were in a shape where nothing could go wrong. The British champions pushed the pace from the very beginning, hoping to tire out Davos, who were playing only with two spares instead of a complete forward line of three, but Davos responded to this without ever slacking down at all. The combination between Torriani and the two brothers Cattini was as good as anything demonstrated by Canadian representatives in the last few years. The defence was very efficient too, and the goalkeeper saved many dangerous situations. The play in the opponents' camp was worthy of their title as British League champions. The smart work of the goalkeeper gained special admiration. Davos scored first and they could manage to keep one goal ahead of Streatham until the end. The final score being 3:2 for Davos.

The following day, Thursday, Davos faced their last opponents the Wembley Lions at Wembley. Some 10,000 spectators filled the arena, amongst them Madame Paravicini with a party of distinguished sportsmen including the Olympic champion Lord Burleigh, the Air Minister, Lord Londonderry with Lady Londonderry and daughter, and the man who flew over Mount Everest, Lord Clydesdale. I would like to express to Madame Paravicini herewith the warmest thanks on behalf of the Ice-Hockey Club Davos for having them thus honoured. The play was, using the words of a daily paper, one of the most hectic of all Ice-Hockey matches of this season. The pace was top speed throughout, bringing additional thrills every second. Davos took over an early lead and towards the end of the second period they were leading 3 goals to 1. An additional goal by Davos was cancelled, with the explanation that it touched the player's hand. The protest of the scorer, Torriani, was of no use. This, with a few other well justified disagreements with the referee, broke the spirits of our National champions, and from here onwards everything went wrong. The game finished with 5 to 9 goals for Wembley Lions. Eberle, the Davos goalkeeper, was not in good shape, but considering that he played with a broken thumb, one has to make him great allowances. The Davos forward line, with Cattini I centre, and Torriani and Cattini II on the wings, has been declared by a Canadian authority as the best forward line on this side of the Atlantic, equal to any Canadian line. Even in their defeat I think that they gave us ample proof for this compliment. On defence were Geromini I, the eldest Swiss player, who will be 40 years old on his next birthday, and Badrutt, a youngster who did very useful work for Switzerland in the recent World Championships. As spares were present Buchli, young in years but a veteran in experience, and Geromini II, a promising young player. It may be interesting to know that the Swiss National Team which gained the European Championships and was placed 2nd to Canada in the World Championships at the beginning of this year, is made up principally of players mentioned above.

So ended the Tournee of the Ice-Hockey Club Davos in England. One draw, one win and one

loss — not too bad considering that the matches were played in a smoky hall by a team that is used to the freshness of the mountain air.

A.T.

### MONTHLY REPORT ON THE STOCK EXCHANGE OF ZURICH.

(by Leu &amp; Co's Bank Limited, Zurich).

Zurich, April 2nd, 1935.

We may readily say, that the month of March was unfortunate since the international politic and economic development have taken a rather disappointing turn. The nations were highly shocked about Germany's blunt statement of re-armament and it is only to be hoped, that the combined efforts of France, England and Italy to come to a satisfactory agreement with her, may not be too far off.

Other features, that kept the stock-exchange agast were the currency troubles in Belgium which ended with a legal devaluation of the Belgian Franc by 28%. It is quite comprehensible that this course is making the task harder for those countries remaining on gold. As far as Switzerland is concerned, it is well known, that the responsible authorities are continually emphasizing their will of maintaining the gold standard. The very strong financial situation of the Swiss National Bank will greatly facilitate their mutual task of doing so.

Under these blows the stock market fluctuated heavily and even the gilt-edged bonds suffered losses. The success of the Swiss Government for cheaper interest was of short duration, since the international troubles hampered also a further rise of our first securities. The average interest rate of 12 gilt-edged securities of the Swiss Government and the Federal Railways has grown since March the 10th from 4% to nearly 4½% at the end of the month. Meanwhile the downward trend seems to have halted and the final quotations are slightly above the lowest level.

The pressure on certain foreign bonds such as on Belgium and in a lesser degree on French one's was even more pronounced. Losses of 20 points are not exceptional.

	1935 beginning of March.	lowest in March.	April 2nd.
7% Stabil. Belgium 1926	106.25	80.—	86.—
4½% Belgium 1930	92.75	71.—	80.50
5% Régie des Télégr. et Téléph.	99.50	75.—	85.—
5% Energie Electr. du Littoral	96.50	87.—	86.—
4% Chemins de fer du Midi	89.—	82.—	84.—
4½% Chemins de fer de Paris à Lyon et à la Méditerranée	95.—	80.—	84.—
5% Chemin de fer de Paris à Orléans	101.25	88.—	88.—

For German bonds the market was easy since the German-Swiss clearing arrangement has not as yet been brought to a satisfactory end.

The share market was characterised during this month by a great uncertainty, which partly might be attributed to the belga devaluation. Especially Belgian stock such as the 6% preference shares of the Belgian Railways fluctuated considerably: 72—45½—48½.

A certain number of Swiss stock and many of the international one's profited from an increased demand, being considered safest against currency losses. Meanwhile, however, part of the gains were lost again. Such are:

	1935. beginning of March.	highest in March.	April 2nd.
Hispano	766	880	840
Cia. Italo-Argentina	100.50	114	115
Royal Dutch	290	302	299
Motor-Columbus	212	225	218
Nestlé	783	845	834
Aluminium	1600	1690	1735

Reactionary were bank shares and certain Trust companies that felt the political and economic crisis in our neighbouring countries.

Minor interest was noticed for Sulzer, Brown Boveri, Lonza, etc., and gains were less marked. Insurance stock kept unchanged.

Price on  
March 5th April 2nd

BONDS.			
3% Swiss Confederation 1903	93.50	88.50	
5% Swiss Confederation 1925	104.25	101.50	
4½% Swiss Confederation 1930	103.55	100.75	
3½% Swiss Confederation 1932/33	94.—	88.—	
4% Swiss Confederation 1933	100.90	94.—	
3½% Swiss Federal Railways A-K	95.15	88.85	
3% Swiss Federal Railways différé	90.40	85.—	
3½% Swiss Federal Railways 1910	93.90	85.—	
4% Swiss Federal Railways 1912/14	100.40	92.50	
5% Swiss Federal Railways 1925	103.15	101.—	
4½% Swiss Federal Railways 1928	103.60	100.—	
3½% Swiss Federal Railways 1932	92.90	84.—	
4% Swiss Federal Railways 1933	100.75	96.—	

3½% Gotthard Railway 1895	92.80	85.50
3½% Jura-Simplon Railway 1894	90.70	84.50
4% State of Aargau 1933	102.— bid	101.— bid
4% State of Berne 1931	100.50 bid	95.—
4½% State of Geneva 1930	94.— bid	85.—
4% State of Graubünden 1930	100.— bid	96.—
4½% State of Lucerne 1930	102.— bid	100.—
4½% State of Neuenburg 1930	98.50 bid	95.— bid
4½% State of Thurgau 1930	105.50	101.50
3½% State of Waadt 1933	97.50 asked	96.50 asked
4% State of Wallis 1931	100.25	94.—
3½% State of Zurich 1933	96.25 bid	95.—
4% City of Berne 1930	99.50	93.—
4% City of Geneva 1931	92.50	80.— asked
4½% City of St. Gallen 1930	102.50 bid	100.50 bid
4% City of Winterthur 1930	94.50 bid	90.— asked
4½% City of Zurich 1930	101.75	94.—
4% City of Zurich 1934	97.25	89.75
4% Pfandbriefbank schweizerischer Hypothekarinstiute	101.50	98.—
4½% A.G. Kraftwerk Waggital 1932	102.50	100.50
4½% Bernische Kraftwerke A.G. 1930	102.75 bid	100.—
5% Kraftwerke Oberhasli A.G. 1929	104.50	101.— bid
4½% Nordostschweiz. Kraftwerke		

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### FORTHCOMING EVENTS.

Monday, April 15th, at 8 p.m. — Illustrated Lecture by Walter Mittelholzer, at King George's Hall, Caroline Street, Tottenham Court Road, W.C.1.

Friday, April 26th, at 7.30 p.m. — Nouvelle Société Helvétique — Supper (2/6) followed by a talk by M. Charles de Jenner, Councillor of Legation, on the "Krisen Initiative" at the "Foyer Suisse," 15, Upper Bedford Place, W.C.1.

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7 Uhr abends, Gottesdienst.

8 Uhr, Chorpöbe.

Mittwoch, den 17. April 1935.

6.30 Uhr abends: Passionsgottesdienst und

6.30 Uhr abends: Passionsgottesdienst und KARFREITAG, den 19. April 1935.

11 Uhr morgens, Gottesdienst und Feier des Heiligen Abendmahls.

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