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The Swiss Bank Corporation occupies a recognised position in the banking world of Great Britain, as well as in that of Switzerland, and its reports are read with care and are never dull, but always manage to provide very interesting and thought-compelling reading. For the ordinary mortal, like 'Kyburg,' its tables of "investments" are, of course, not only interesting in the academic sort of way, but they produce a feeling of ease and comfort—until I wake up! One favourite exercise to which those tables lend themselves nicely is, to pretend to oneself that one is really a holder of important blocks (or whatever they are called) of some of the finest securities, paying fat and regular dividends, to dream how to earmark the incoming revenue, how to spend the capital which seems to grow and to grow and to require further and further *placement*! And, as I said—then one wakes up, after a beautiful dream during which one has been driving about the country in a six-cylinder Sunbeam or equally swagger car, has entertained one's friends most lavishly, has been hailed by all as a prince of hosts, just

as they write in the gossip columns of the daily papers, and then, when one does wake up, one feels all the better for the dream, and is able to buckle to one's daily tasks with a better heart again, because one then reflects that after all mere vulgar money, as represented by those "investments" with fat dividends, etc., is not everything and that happiness does not depend upon its possession.

And so, as you see, the Swiss Bank Corporation, through its reports and bulletins—why the latter are in blue, beats me, seeing that "giving the blues" is certainly not the aim of its compilers or publishers!—is able to do a little good in quarters undreamt of by its managers, and I am sure the latter will feel very pleased to hear it. I hope the new marble walls at Gresham Street will not blush when they get to hear of this pat on the shoulder for our Swiss Banking Institution in London.

Important Announcement.

As promised last week, I beg to announce, with my tongue in my cheek—beg pardon! with a sad feeling permeating my otherwise joyful thoughts, that, my drives from the tee not having yet come up to the desired pitch of perfection, my golfing doctor has ordered me a complete rest from business and journalistic worries, and, believe me, *only* on account of his advice, Mrs. "Kyburg" and self feel reluctantly compelled to leave for the South Coast, where on some sunny—we hope so, anyhow—links they both hope to learn how to drive the tee-shot out of sight, whereupon they intend returning to their home, returning to their daily work, easy of mind, fortified with health of body, and eager, as far as I am concerned anyhow, to entertain you again with my weekly "Notes."

Au revoir donc, mes amis!

RIMEMBRANZE.

E tu, mio prediletto San Bernardino, mi ricordi ancora?... senti a risuonare l'eco delle mie risate gioiose, delle mie grida d'ammirazione, quando appunto ridevano "l'eco" nella tua tranquilla valletta misteriosa, lassù verso il "Pan di zucchero" ...et il "Campo dei Fiori" è tuttora cosparsa dalla sua lussureggiante flora alpina di cui ne facevo ampia raccolta, a mio bell'agio e senza domandare il permesso ad alcuno!...

Che festa, quando si andava all' "Ospizio" per quella pittoresca strada, tutta montante, che sembra un nastro bianco, serpeggiante, messo lì ad adornare pascoli e dirupi e pinete selvaggie che si stendono in dolci declivi... poi si costeggiava il laghetto, quieto e limpido, riflettente il puro azzurro del cielo... e l'ampia casa, quadrata e bassa, ospitaliera e calda ci stava di fronte; oh con che fame e allegria si faceva onore al buon pranzo composto di carne secca, del famoso prosciutto nostrano e di una fumante "polenta" colla panna dolce e fresca... ed "i grandi" inaffiavano il tutto con un eccellente "Valtellina"!

Ricordo un giorno che salimmo, noi ragazzi, nella "Valle del silenzio" per cogliere, ai piedi dei nevai, violette gialle ed odorose, "non ti scordar di me," azzurri e rosa, achillee a mazzolini bianchi; l'indomani, era l'onomastico della nonnina... ad un tratto, il silenzio profondo ed impressionante, nella selvatichezza di quelle rocce solitarie, venne rotto da un fischio sibillante... qualcuno di noi gridò "all'orso, all'orso"... e tutti giù a corsa, a salti, colla velocità che la paura ci metteva addosso, anelanti, finché raggiungemmo il piano....

...forse non era che una marmotta alla vedetta, che dava così il segnale d'allarme alla sua famiglia... però, al giorno dopo, alcuni cacciatori uccisero davvero un orso, lassù, in quei paraggi rocciosi....

Ah i bei giorni passati lassù fra monti e cielo, inebriati d'aria pura e balsamica, dimentichi del mondo e "delle sue pompe" felici di vivere, ove ci si sente buoni perché la presenza di Dio penetra ovunque, in quegli arcani della vita che ci dischiude la natura, antica e sempre maestra di meraviglie!

Ora anche tu subirai la pena della scienza umana... anche tu verrai percorso dalla strada ferrata che dappertutto, a poco, a poco s'introduce, non rispettando nulla, taglia e abbatte e perfora, tutto distrugge sul suo cammino, avvicinando le terre e le genti, corre, corre portando dovunque la voce del progresso... la ferrovia ti toglierà il tuo fascino arcano, la selvatichezza primitiva dei tuoi boschi e delle tue folte pinete, l'imperturbato silenzio sarà rotto dai fischi dei treni, la tua bianca neve purissima verrà imbrattata dalla fuligine delle macchine....

Eppur tu ti accontentavi un giorno del tuo romanticismo vergine, dominato d'alte vette, tu riposavi fidente da quando i romani praticarono il tuo passo alpino; ti accontentavi dei tuoi due o tre alberghi, poche villette, delle alcune rustiche casine, del caseificio lassù verso la strada che conduce all' "Ospizio" dal quale sortivano i tuoi rinomati mescarpini....

E sul piccolo ripiano, dalla mistica pace, davanti alla cara, antica Chiesetta, sacro un tempo, sorgerà la stazione ferroviaria... le tue pinete fitte, salutarie, dall'ampio silenzio vergine, eccheggeranno dai fischi dei treni che ti porteranno a flotte i turisti festanti,

che verranno a bere la tua buon'acqua ferruginosa e riacquistare forza e vigore!...

Ma un'ineffabile malinconia, come di rimpianto, m'entra nell'animo... io vi rivedrò sempre cogli occhi della fantasia, come vi lasciai tanti anni or sono, o selvatici, poetici colli ridenti; mentre il pensiero s'inchina riverente ai grandi dominatori del mondo intero!

T. LUNGI-REZZONICO.

CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by Correspondents and cannot publish anonymous articles, unless accompanied by the writer's name and address, as evidence of good faith.

To the Editor of *The Swiss Observer*.

Sir,—It is usually with genuine pleasure that I read the contributions of your correspondent, "Kyburg," since they often denote very high ideals and lofty sentiments, which for the most part find an echo in my own heart; but I am quite unable to follow him into his arguments for the recognition of the Soviets and the resumption of diplomatic relations with them, however desirable the participation of Russia in the proposed Disarmament Conference before the League of Nations may be.

At the risk of being considered by him to be devoid of any political sense or understanding, I am inclined to think that the manifesto of our Genevese compatriots which he is alluding to reflects the sentiments of the greater part of coherent opinion in Western Europe, which abhors and condemns the resumption of relations with a political body whose main object is the destruction of the existing order of things and its substitution by a system of social order—if one may call it so—to which most thinking men are opposed, as offering no solution to the many difficulties and troubles which beset the path of man at the present moment.

It is futile to argue that the adhesion of such a Government is an indispensable factor for the pacification of the world, so long as its "raison d'être" is the undermining of peace by obnoxious propaganda and the stirring up of internecine strife among the nations who are opposed to political methods of this kind. When the Soviet learns to have a proper regard for the opinions of those that differ from its tenets, and when it is prepared to substitute for a purely negative reign of terror a really constructive programme of social welfare and political equality, since social equality never can be, the time will have come for all men of goodwill to assist and further it in its task—but not before.

As no such change of mind is apparent at the present moment—quite the contrary—I cannot but agree with the spirit of the manifesto which was issued by our Geneva compatriots, although I disagree with the language in which it is couched as being unnecessarily aggressive and abusive.

While I also agree with much our distinguished compatriot, Federal Councillor Motta, had to say on the subject of our relations with Soviet Russia, I think it was wrong to link the question of a formal apology and compensation to Worowski's daughter with the murder of the Chancellor of the Swiss Legation at Leningrad, and the robbery which accompanied it, for it must be borne in mind that the assassination of the Soviet diplomat at Lausanne was the carefully premeditated act of a political fanatic, while the crime committed at Leningrad was the outcome of an entirely unrestrained—and under the circumstances probably unrestrainable—mob rule. When passions are thus inflamed and running riot, moral ethics and common-sense go by the board, and the innocent usually suffer with the guilty. Conrad's act is in a totally different category, for it was committed away from political strife, amid peaceful surroundings, and viewed in this light, the judgment of the tribunal at Lausanne was a grave miscarriage of justice, and to my mind due entirely to sentiment rather than cold reason.

An apology is, however, also due to the Swiss Government, and I submit to "Kyburg" that, if this had been tendered, much political oratory and acrimonious discussions could have been avoided; but whether this would have been of any other benefit to the peace of the world seems to me to be a highly problematical question.

A. E. DOMEISEN.

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