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## THE STOCK EXCHANGE OF ZURICH.

(By Leu & Co.'s Bank Limited, Zurich).

Zurich, 6th of July, 1936.

Since our last report of the 2nd of June, the situation on the stock-exchange has altered entirely. The fear about currency devaluation which caused especially a flight from French investments was diminishing in such a way that from the middle of June on a moderate interest for these securities began to reappear. Consequently, prices for French bonds began to rise again and their gains were for many of them over 5%. It was evident that under these circumstances Swiss Federal Railways and Governmental issues weakened at first too, but the affirmation of the Government that the present exchange-rate was going to be maintained by all means, and furthermore, that speculation to the detriment of the Swiss currency will be punished severely was greeted with hope and confidence expressed by rising quotations. The average yield of such bonds is now something round 4.85% as against over 5% three weeks ago. Another sign of the unsteady times we are living in, was the slump from 50 to 25% of the 7% Poland, after it became known that no transfers of interests could be effected anymore. With a view of a future clearing system between Switzerland and Poland same recovered to approximately 37%. For a while, Italian securities found a very optimistic market and 7% Meridionale as well as 6½% Sip quoted as high as 60%, while German bonds were neglected and varied inconsiderably. With regard to stocks, same lost ground, especially the international shares such as Hispano, Italo-Argentina and Royal Dutch which were sold considerably lower at the end of the month than at the beginning. Also Aluminium and Nestlé, favoured by capitalists for a long time, gave way, while insurance stocks kept a very small but steady market at slightly rising prices. Corresponding with most other foreign places, trading turned duller and duller from the 15th of June on as the dead season is hampering business activity. Even the American railway stocks, which as a rule have one of the largest turnovers, show very small trading.

	29th May	6th July
4½% Swiss Confederation 1930	99.40	98.50
4% Swiss Confederation 1930	93.—	91.10
4% Swiss Confederation Kassascheine 1935	98.25	98.75
3½% Federal Railways Serien A-K	86.90	86.30
3% Federal Railways différé	81.50	82.50
4% Federal Railways 1934	90.75	89.40
5% Motor-Columbus 1927	82.—	80.50
4% Kanton Zürich 1934	93.—	93.50
4% Stadt Zürich 1934	80.50	84.—

Elektrobank	395.—	383.—
Schweizerischer Bankverein	336.—	354.—
Schweizerische Kreditanstalt	370.—	366.—
Schweiz. Gesellschaft für elektr. Industrie	335.—	315.—
Motor-Columbus	165.—	155.—
Compania Hispano-Americana A-C	1,160.—	1,060.—
Royal Dutch	502.—	558.—
Aluminium-Industrie	1,819.—	1,710.—
Nestlé	857.—	832.—
Brown Boveri	120.—	98.—
Sulzer	380.—	345.—
Fischerstahl	325.—	304.—
Zürich, Allgem. Unfall- etc.	5,475.—	5,550.—
Schweiz. Rückversicherungs-Gesellschaft	2,885.—	3,000.—

## LEMBO TICINESE.

Sono arrivate molte cose, qui nel Ticino, in quest'ultima quindicina di giorni. Per prima, è giunto l'estate, di corsa. Affannato. Scapigliato. Dalle guancie soffuse di tinte delicate. Son rose, magnolie, gigli. E ci regala a profusione giornate calde; ricche di sole e di cinguettar di uccelli. Notti stellate; sulle stelle passa, guizza, a volte, un lampo. Un brivido. Dicono i vecchi, questi saggi nostrani che tante cose conoscono senza, forse, essere stati mai a scuola, dicono che sono "lampi di bel tempo e di caldo." Ed hanno ragione! Quando, però, e persone e fiori reclinano il capo, assonnati, storditi quasi, da tanto sole, un bell'acquazzone fresco fresco mitiga l'afa pesante... e si torna a respirar meglio!

E arrivato il gelatiere che canticchia, ad ogni momento, "gee-la-tti" accompagnandosi con il frustino che "tocca il tempo" al cavallino docile, e con lo cigolio del carretto. Al suo apparire frotte di bimbi escono non si sa da dove... e lo circondano, lo prendono d'assalto, dopo aver preso d'assalto la mamma per un "dieci centesimi"... e lui distribuisce con agilità e bel garbo rosei gelati (i bimbi, chissà perché, prediligono il gelato "rosa") e sorrisi... poi, strofina ben bene il carretto, già lucido, "cioc" un colpo di frusta, leggero, e via... riprendendo la storia "gee-la-tti"... sempre trovando clienti, beato lui!

Da Airole a Chiasso, scintillante, volò l'uccello d'argento — il treno esposizione nazionale — interessante con tutti i suoi molteplici riparti di merce essenzialmente svizzera: dalla casa Nestlé che esponeva tutta una gamma dei suoi "dolci" prodotti, in modo artistico, geniale (tra altro una miniatura

delle sue praterie, della sua fabbrica — poi un pastore che munge, mosso da congegno meccanico, ecc.) alla casa Editrice che offre, per i frugolini che si iniziano nella difficile arte del leggere, libri illustrati, non solo, ma con le illustrazioni in rilievo... apri una pagina e lì, subito, ti balza su una foresta con il lupo, una casetta con la fata... Creazione americana veramente questa, ma che ora si produce pure in Svizzera, la "Wander" con i suoi prodotti farmaceutici. Le macchine da cucire Bernina, racchiuse in gioielli di mobili, in mogano, in radica di noce. Pizzi di S. Gallo (meno male che la "moda," dama capricciosa, ha rimesso in voga il pizzo e così S. Gallo riprende la sua nota industria, che da qualche anno stava maluccio...). Vini del paese con, o senza, alcool. Orologi, monili antichi accanto ai più moderni, Chissà perché, però, le Ferronie Federali usarono per quest'esposizione di merce Svizzera, un treno (del resto tutto bello, dipinto in argento e da giù denominato uccello d'argento?), che portava ogni dove l'iscrizione "Etat Belge"... ed era, infatti, un treno, vecchio, belga!...

Sono arrivati, nel Ticino, i corridori che stanno ora "mangiando" in bicicletta, le strade svizzere per il famoso "giro" — al quale fanno parte, oltre agli assi nazionali, ben noti corridori francesi, tedeschi, italiani, belgi e perfino un americano! E furono accolti, questi "girini," da una folla entusiasta di sportivi e... non sportivi. Al loro passaggio era un susseguirsi di gente che li acclamava, gente che si arrampicava, pur di veder meglio, su ogni cosa arrampicabile! E la sera "Il giro" — il giornale che si stampa appositamente durante quest'occasione dando tutti i particolari della corsa, ecc. va a ruba! Tra parentesi direi che questo giornale, stampato a Bellinzona, è portato nei centri ticinesi e nelle vallate da un areoplano. Decisamente il ticinese è popolo sportivo per eccellenza!

E sono arrivati, a Lugano, i panettieri — pasticciere svizzeri per il loro congresso. La sera, si tenne in loro onore, nella piazza del Municipio, una "maggolata" con tanto d'albero di maggio, e di cori di contadinelle e di villici, che facevano il giro fondo e cantavano canzoni nostre. Vera, persino, la "bella alla finestra"... Una sagra popolare ben riuscito e che faceva pensare, con nostalgia, alle belle feste villereccio, che vanno, purtroppo scomparendo.

A Locarno giunsero duecento e più ferrovieri francesi in gita...

Arrivarono... ma via... mi par che stia tracciando una statistica di arrivi... meglio quindi che giunga io al traguardo di quest'articolo: al punto finale!

E. G. H.

gennaio 1936.

## PLANNING A SWISS HOLIDAY. Contrasts in Climate and Scenery Between the Oberland and the Canton Ticino.

By C. F. MEADE.

Now is the time for a holiday in Switzerland, and a tourist could hardly do better than combine a visit to the mountains and glaciers of the Bernese Oberland with a sojourn among the softer beauties of the Italian lakes in the Swiss canton of Ticino.

From Interlaken, where the railway from Berne and the Lake of Thun unites with the line from Lucerne and the Lake of Brienz, the Oberland railway system gives access to the mountains in many different directions, Grindelwald, Schynige Platte, Wengen, Scheidegg and the Jungfrauoch railway.

Grindelwald is the northern Swiss metropolis for mountaineering. Enormous glaciers descend almost to the village, and the great feature is the Eiger, one of the few really great peaks in the Alps that stand up straight from the floor of the valley without the intervention of any foothills to mar its splendour. Within easy reach is Schynige Platte, famous for its panorama, Scheidegg and Wengen are Alpine centres close to the Jungfrau, Mönch and Eiger, and at Wengen Alp spectacular ice avalanches can be relied upon to give exhibitions almost every hour with the most exemplary and unfailing regularity. An attractive item in the modern development of tourist trade is the fashion in swimming baths and sunbathing, which has now been introduced in such high Alpine resorts as Wengen.

Perhaps the greatest attraction in the district is the Jungfrauoch railway. It is the highest mountain line in Europe, and the experience of a journey to its summit station cannot be equalled anywhere else in the world. No other line in the world gives such intimate glimpses at such close quarters into the grandest glacier scenery, and a mountaineer might climb for many seasons in the Alps without seeing anything to compare with the views from this remarkable railway.

The trains crawl slowly up inside the mountain through tunnels bored in the solid rock. The first sensational glimpse is provided by windows cut in the mountain side looking out on to the whole plain of Northern Switzerland, with the

Black Forest in the dim distance, and Grindelwald nestling thousands of feet below in the depths at the tourists' feet. Next, at the famous Eismeer station, is a "close-up" view through windows pierced in the opposite side of the mountain, enabling passengers to peer into the recesses of the gigantic icefall of the Eismeer. Lastly, from the highest station, there is a wonderful panorama extending down the Aletsch Glacier, the longest ice-stream in the Alps. It is a strange experience to gaze at this alien ice-world through the plate-glass windows of a first-class hotel. It is just as well, however, to remember not to travel straight through to the Jungfrauoch from sea-level, or even from Grindelwald, but to break the journey at any of the hotels on the way, for those who neglect this precaution may suffer for their temerity by undergoing the worst miseries of mountain sickness.

The hotel is at 11,340ft. above sea-level, and is so near the Jungfrau and the Mönch that either of these summits can be reached in only three-and-a-half hours. As the railway is kept open in winter, ski-ing can be practised on the glacier, and even in summer skis can be useful here after snow has fallen. In winter the run down the Aletsch Glacier to the Concordia hut and the Rhône valley is not an expedition to be lightly undertaken, for, if bad weather comes on, it is often difficult to get back to the Jungfrauoch; while beyond the glacier there may be great danger from avalanches, and lives have been lost from this cause. In summer, if the weather is fine, the journey from the Jungfrauoch to Brig is merely a very beautiful walk.

The Swiss are famous for their railways, and the premier main line of Switzerland is the Lötschberg Railway, finished in 1913, and leading from the Oberland into the Rhône valley through a tunnel nine miles long. From the Rhône valley it is easy to take the Simplon express in order to visit the Canton Ticino and the Italian lakes by leaving the train at Domodossola at the Italian mouth of the Simplon tunnel. If, on the other hand, it is desired to avoid crossing any frontiers, the Rhône valley may be followed to its head, and the St. Gotthard Railway may be joined at Göschenen, so as to reach Ticino without leaving Switzerland. In any case, before entering the Lötschberg tunnel it is a good plan to stop for a few days at Kandersteg, an admirable Alpine centre, and visit the Oeschinen-see, which is said to be the most beautiful Alpine tarn in Switzerland.

The Lake of Lugano is almost entirely within the boundaries of the Canton Ticino, and the district is served by a branch railway connecting it with the St. Gotthard route, so that the Lake of Lugano, as well as Lake Maggiore, can be reached without leaving Switzerland. The surrounding country has been described as one of the richest in scenic beauty, even judged by the highest Italian standards.

The hills and mountains are famous for their wild flowers. Samuel Butler comments on the narcissuses "thick as cowslips" that he found between Bellinzona and Lugano in the 'fifties of last century and again 30 years later. The same writer also declares that he found more wild flowers (including the large yellow auricula) on Monte Generoso than he had seen on any other mountain. It was here, too, that he heard the notes of the rare *Passero solitario*, "the most beautiful warbling that I had ever heard come out of the throat of a bird." The view, too, from the summit of this mountain is one of the loveliest in Europe, and extends from Monte Viso south-west of Turin to the ice peaks of the Ortler group, which lies east of Switzerland, in that country which, before the war, used to be known as the Austrian Tyrol.

Between the Lake Maggiore and the Lake of Lugano it is hard to choose. Locarno, at the head of the former, is celebrated for the *sacro monte*, rising above the town, with its chapels and its frescoes. In the fine modern law courts the room may be seen that was used for the peace conference in 1925. Once a week a market takes place in the Piazza Grande, which is filled with the booths and stalls of the vendors. Here may be bought the long baskets for carrying on the back, known as *gerli*, also the *zoccoli* or wooden shoes manufactured locally. The district is also famous for its fruit — almonds, peaches, apricots, cherries, pears and apples all flourish, in addition to eucalyptus, camphor, aloes, and bamboos, which are all found growing in the open. The sheltered position of Locarno makes it a good winter resort. In summer there is good bathing, and all the year round tennis, fishing, boating and golf are available. Within reach in the Italian part of the lake are the picturesque Borromean Islands, Isola Bella with its famous gardens, and Isola Pescatori, where an enterprising restaurant keeper cooks fish freshly caught in the lake.

Finally, to sum up, there is no doubt that two or three weeks spent partly in the Oberland, and partly in the Canton Ticino, make an ideal holiday, combining the most delightful and stimulating contrasts.

(The Field).