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HOME NEWS

The Near Eastern Conference was officially opened on Monday, Nov. 20th, at 3.15 p.m., in the Casino at Lausanne by Mr. Haab, the President of the Swiss Confederation, who in the following words extended a warm welcome to the delegations:—

Messieurs,—Les puissances dont nous avons le privilège de saluer ici les éminents représentants ont bien voulu manifester le vœu qu'un citoyen de la Suisse neutre ouvrît la séance inaugurale de la conférence de la paix qui doit mettre fin au conflit du proche Orient.

Le Conseil fédéral suisse, conscient de la haute importance historique de votre tâche, a confié au président de la Confédération cette mission dont nous ressentons tout l'honneur. Ce n'est pas sans émotion que je l'ai assumée; je m'y suis senti appelé non seulement à cause de mes fonctions, mais aussi à cause de mon désir ardent de voir le succès couronner vos travaux.

Au nom de la Confédération suisse, je souhaite à votre illustre assemblée une chaleureuse et cordiale bienvenue.

Le gouvernement et le peuple suisses seront heureux de voir, grâce au témoignage de confiance qui leur est donné, éclore dans le pays une paix qui contribuera à redonner à l'humanité, écrasée sous le poids des soucis moraux et économiques, l'espoir d'un avenir meilleur.

De tous temps, en toute circonstance, quand il s'est agi de favoriser la conclusion d'un accord international ou de régler pacifiquement quelque différend, la Suisse a considéré comme son devoir, comme une tâche noble entre toutes, d'accorder sa collaboration, si modeste fût-elle. Aussi osons-nous penser qu'en choisissant une ville suisse comme lieu de réunion de la conférence, vos gouvernements ont voulu nous montrer qu'ils apprécient une attitude et une politique qui sont pour nous une tradition sacrée.

Les champs de bataille de la récente guerre, dont l'humanité entière attend de votre conférence si ardemment la fin, se trouvent au point de contact des deux continents du vieux monde qui ont joué le plus grand rôle dans l'histoire.

Ces régions, si âprement disputées, ont été le théâtre des innombrables et sanglantes luttes que rapportent les légendes des temps héroïques, les récits de l'antiquité et les chroniques du moyen âge. De nos jours encore, ces événements légendaires ou historiques exercent leur influence sur le sort des peuples. Jusqu'à ces dernières semaines, le sol que foulèrent tant de héros a été une fois de plus ensanglanté par des combats où l'on a vu se multiplier les traits de cette vaillance guerrière qui nous transportait d'enthousiasme au temps où nous étudions l'histoire ancienne. C'est avec respect et admiration que nous nous inclinons devant la tombe des vaillants qui ont sans hésitation immolé leur vie sur l'autel de la Patrie. Honneur à leur mémoire! Ils ont été loyaux et fidèles jusqu'à la mort.

Messieurs, vœuille la Providence que la guerre gréco-turque soit le dernier acte de l'affreuse tragédie qui depuis dix ans désole l'Europe et une partie de l'Asie et dont les conséquences funestes se répercuteront sur les vainqueurs et sur les vaincus durant des générations. Aussi le monde entier tourne-t-il vers les bords du Léman des regards anxieux, où brille cependant une forte lueur d'espoir. Tous les cœurs battent à l'unisson, animés du même désir de voir votre sagesse réussir à procurer la paix et le calme aux Etats belligérants et par là à l'humanité, qui pourra reprendre ainsi son essor vers la conquête de la prospérité intellectuelle et économique.

Dans vos mains repose le sort des pays et des peuples. Votre tâche est étendue autant que délicate. Nous savons aussi quelle est la grandeur de votre responsabilité. Les problèmes que vous avez à résoudre plongent leurs racines jusque dans les siècles passés.

L'histoire nous enseigne que ces problèmes ont toujours profondément influencé le sort du vieux monde.

A notre époque d'étroite dépendance des peuples dans le domaine économique, financier et intellectuel, la maladie aiguë de l'un de ses membres affaiblit toute la famille des nations.

C'est pourquoi, messieurs, la sagesse politique de vos gouvernements s'est donné pour tâche, après avoir mis fin aux combats meurtriers, de créer une situation qui puisse procurer aux uns comme aux autres les conditions indispensables d'existence et de vie et qui ne soit pas un obstacle à une réconciliation prochaine. La gratitude du monde et la persuasion reconfortante d'avoir travaillé au bonheur de l'humanité seront la juste récompense de cet esprit de conciliation et de modération qui est la condition indispensable pour atteindre en commun tout but élevé.

Les deux grandes religions auxquelles les deux adversaires d'hier doivent leur foi et dont se sont nourries leur civilisation se rencontrent dans cette haute pensée: que les plus belles vertus de l'homme sont l'esprit de concorde et l'amour de la paix.

Dans quelques semaines nous célébrerons la fête de Noël. Du plus profond de mon cœur je souhaite — et ce vœu est certes celui de millions d'êtres humains — qu'en ce jour solennel, grâce à vos bienfaisants travaux, se réalise l'admirable parole: "Paix sur la terre à tous les hommes de bonne volonté!"

The Italian Prime Minister, Signor Mussolini, is reported to have stated to some press representatives that the Ticino question did not exist for Italy, the latter simply wishing to prevent the germanizing of this canton. (It will be remembered that Mussolini, some considerable time ago, made a public statement that he considered the Gotthard as the natural frontier of Italy.)

The large number of foreigners who have elected to leave less congenial climes to enjoy the beauties of our native land and the advantages of our democratic institutions cannot but be gratifying to the Swiss. But one can have too much even of a national compliment, and there has been considerable preoccupation in the Federal Council over the 405,000 unnaturalised residents in Switzerland who constitute almost one-ninth of the entire population. It is now proposed, in order to ensure the assimilation of these numbers, to naturalise 12,000 foreigners annually. Children born in Switzerland of mothers of Swiss birth will enjoy certain immediate privileges of citizenship, but a probationary period of five years will be imposed upon the newly-naturalised citizen aspiring to election on legislative and executive bodies. A "quarantine" of patriotism! Other far-reaching proposals have been decided on, one of them being the modification of Art. 44, to read:—"No Swiss can be expelled from Switzerland or from his native canton." The proposed measures are to be submitted to the vote of the people.

The Canton of Solothurn discloses in its turn a deficit in its budgetary estimate for 1923. This is estimated at fr. 980,128 on an expenditure of fr. 10,902,295. — In notable contrast to so many preceding budgetary forecasts the town of Zurich shows a small surplus in its estimates for 1923. This, however, amounts only to fr. 69,050, the expenditure forecast totalling fr. 54,287,450.

The number of totally unemployed in Switzerland at the end of October shows little variation, the number being 69,803, as compared with 72,364 at end of September. Unemployment is somewhat increasing in agricultural districts and in the hotel and printing industries.

We referred in a previous issue (No. 73) to the subsidy granted by the Swiss Government to the Swiss Watch Industry, to which watch interests in the Franche-Comté took exception as constituting unfair competition with French watchmakers. With regard to the representations which were consequently made by the French Government to the Federal Council it is now announced that the Swiss Chamber of Watch Manufacturers has decided to forego the advantage of this subsidy so far as France is concerned.

A lightning strike has broken out in the printing trade which has partly paralysed the daily papers. In Lausanne, for instance, *La Feuille d'avis*, *La Tribune de Lausanne*, *La Gazette de Lausanne* and the *Revue* are issuing a common sheet under the title: *Presse Lausannoise, Feuille d'avis, Gazette, Revue et Tribune réunies*. It is stated in some quarters that the strike has been engineered by the Socialists, in order to put a stop to the propaganda appearing in the Swiss press against the proposed Capital Levy, to be submitted to the vote of the people on December 3rd. The strike has not affected the Socialist press.

Some weeks ago the heads of the Cantonal Departments, in conference assembled, addressed a request to the Federal Council for an increase from 8 to 10 per cent. of their proportion of the military tax which is allotted to the cantons against the cost of collection. The Federal Council has now rejected the demand.

OBITUARY.

All Swiss will incline themselves with respect before the tomb of Mr. Robert Comtesse, who passed away at Tour-de-Peilz, on the 17th November, in his 76th year. This eminent politician studied for the bar, but entered the political arena in 1876, taking the place of Numa Droz in the Government of Neuchâtel, where he remained for 24 years. It would be impossible to enumerate the many useful reforms and patriotic legislative measures that he instituted during his long tenure of office, so varied and numerous were his activities. He brought the same qualities of efficiency, firmness and wisdom to bear in the National Council and was twice elected President of the Swiss Confederation, in 1904 and 1910.

EXPRESS TRAINS TO AND FROM SWITZERLAND.

With the return of the winter sports season, the season trains London-Calais-Boulogne-Laon-Switzerland (not touching Paris) and return are to be run again. This service will leave London daily on and after December 15th until February 24th, 1923, and Switzerland daily on and after December 16th until February 25th, 1923.

London (Vict.)	dep. 2.00 p.m.
Calais	dep. 6.05 p.m.
Belfort	arr. 4.34 a.m.
Basle	arr. 6.31 a.m.
Basle	dep. 10.37 p.m.
Belfort	dep. 12.50 a.m.
Boulogne	dep. 12.10 p.m.
London (Vict.)	arr. 3.55 p.m.

The train service to and from the Bernese Oberland will run via Belfort-Delle-Biel-Berne:—

Belfort	dep. 4.42 a.m.
Berne	arr. 9.40 a.m.
Berne	dep. 9.50 p.m.
Belfort	arr. 12.34 a.m.

These trains will connect directly:—

At Basle with the service from and to Holland, to and from Zurich-Davos-Coire-Arosa-Engadine, to and from Lucerne-Engelberg-Andermatt-Gottard-Italy;

At Berne to and from Interlaken (for sports centres for the Bernese Oberland), to Lausanne-Montreux-Geneva (for the resorts of French Switzerland).

This service will provide:—

Through Carriages 1st and 2nd class: Calais-Basle-Coire, Calais-Delle-Interlaken, The Hague-Basle-Lucerne-Genoa, Interlaken-Delle-Boulogne, Coire-Basle-Boulogne, Genoa-Lucerne-Basle-The Hague. Sleeping Cars: Calais-Coire, Calais-Interlaken, Interlaken-Boulogne, Coire-Boulogne.

Dining Cars: Basle-Coire, Arth Goldau-Chiasso, Coire-Basle, Milan-Basle.

On payment of the usual booking fee, 1st and 2nd class seats may be secured up to the present for the following trains only:—

On and from November 15th, 1922, for the service Interlaken-Berne-Paris, via Pontarlier;

On and from December 15th, 1922, for the trains 1317 and 37, Lausanne-Paris, via Vallorbe:—

Lausanne dep.	1.15 p.m. and 7.22 p.m.
Paris arr.	11.25 p.m. and 5.35 a.m.

1st and 2nd class seats may be secured in advance when leaving Switzerland for England at Interlaken and Coire on payment of 1 fr. each. These may be reserved not more than 5 days in advance or later than two hours before the departure of the train, on and from December 16th.

CORRESPONDENCE.

The Editor is not responsible for the opinions expressed by his correspondents.

MILITARY TAX & IMMATRICULATION FEE. The Editor *The Swiss Observer*.

Sir,—I have read with much interest the letter of "Drei Eidgenossen" in last week's publication of the *S.O.* and confess that I endorse, if not the whole, the greatest part of it. I should like to add a few points. We all know that the military tax, apart from being worked out on the personal income of the citizen, is arrived at by taking into account the latter's prospective share in his parents' fortune. Whether or not he ever comes into possession of the assessed share the law does not care. I am at a loss to understand why this system of assessing people for taxes has not been, up to the present, copied by some foreign Chancellor of the Exchequer. After all, this is THE solution of the fiscal problem, of national financial difficulties. Why not apply it? Why not assess people on the assumption that perhaps one day, as a result of some inheritance, a newspaper competition, a horse race winner, or a profit on Standard Oil Co. shares, they will be the proud possessors of no less than, say, one million pounds sterling, besides a four-wheeled Rolls-Royce? Decidedly Mr. Lenin has been unlucky in the choice of his financial advisers. Had he availed himself of the genius of Swiss experts on military taxation, instead of appointing some prophet on nationalization of land, production and women, I venture to say that not only would the Russian budget be balanced, but Russia would by now actually be lending money to Germany, thus enabling the latter to "stabilise" the Mark at 20 to the pound, and to pay the indemnities asked from her plus a substantial bonus. The inevitable result of this would, of course, be in the

case of France the balancing of her budget, in the case of the United Kingdom (English taxpayer, listen!) a reduction of the income-tax from five shillings to almost nothing in the pound. I daresay after such a "catastrophe" the new Government would, then, surely know "where they are," not to mention what the *Daily Mail* would have to say about the genius of Swiss experts on taxation—as soon as our people have rejected the proposed capital levy! To cut it short and come back to the point, such a way of assessing on pure assumption, be it for military or ordinary taxes, is absurd.

Practically all the fellow-Swiss citizens one meets in London are complaining about being compelled to pay the so-called immatriculation fee of ten shillings for the first, and five shillings for each succeeding year. They argue, quite justly to my mind, that, after having paid the military tax plus at least five shillings for renewal of the passport, one should, under normal circumstances, be allowed to walk out of the Legation with the proud feeling of having done, for one year, his duty towards mother Helvetia. But, alas, no! Berne wants something more out of the pockets of "those who are earning high salaries beyond the red-and-white frontier poles." Berne, thanks to its experts on taxation with the possibilities of whose genius I have just acquainted you, has found still another way of assessment. Berne is extracting a few extra shillings from every one of us, for Lord knows what reason. Berne ought to be informed that people on this side of the Channel are seriously thinking about reducing taxes. It will, however, prove of no avail to go on criticising, leaving it to chance whether or not we shall be heard in Berne. I therefore suggest to pass to action. My suggestion is this:—

Let the United Swiss Societies in London take a double action: (a) with the Federal Council through the intermediary of the Legation in London; (b) with the leaders of the political parties in the National Council.

I have no doubt that our Minister, Mr. Paravicini, is as convinced of the justice of our claim as we are. All we need do is to hand him the necessary petition, signed, of course, by the representatives of all the Societies, and we shall be sure that Mr. Paravicini will do the rest.

As to the suggested approachment of the party leaders in the National Council, I think a petition similar to the one handed to our Minister would prove sufficient.

I wish to draw attention to the fact that the Federal Chambers are to meet very shortly, one of their chief tractanda being, if my memory serves me rightly, the discussion of the budget for 1923. There is, consequently, no time to be lost in making an attempt to get rid of at least "the extra shillings," and thus eliminate from the Federal budget an item which is from the financial point of view unsatisfactory, and from the patriotic standpoint shabby.

Pending the result let us live in hope. In case we do not get a satisfactory solution, the discussion might be continued on a different basis.

I am, Sir,
Yours faithfully,
BERNEBERLAENDER.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Special interest will be felt by readers in this country in the latest communication of the directors of the Nestlé Company on the subject of the impending reorganisation of the company's finances. At a meeting held on the 16th of this month the directors decided that in view of the satisfactory liquidation of stocks which had been carried out this year and the more normal course of business, the time had come to proceed to the reorganisation. An extraordinary general meeting is therefore called for the 16th of December, to decide upon the reduction of the capital by 80 million francs, cutting down the nominal value of the ordinary shares from 400 frs. to 200 frs. The holders of debentures in the Nestlé Company will meet on the 18th to express their views on the capital reduction. It must, however, be emphasized that this meeting is only held to comply with the Federal Council's order of the 20th of February, 1918, and that the bondholders are in no way affected by the reorganisation. Their rights will be untouched.

The "Entreprises Sulzer," the holding company for the various engineering concerns which bear the name of Sulzer, closed its accounts for the year ending 30th of September last with a loss of frs. 953,512. This is arrived at after writing off frs. 3,250,000 for depreciations to the amount of frs. 3,600,000, but on that occasion it was met by taking 2 million francs from the reserves. The principal manufacturing subsidiary is the Sulzer Bros. Company in Winterthur, and the accounts of this firm for the business year up to, March the 31st show a loss of frs. 653,414, after devoting frs. 1,253,939 to depreciations. In this case there was last year a small net profit of frs. 217,810.

Commenting on the work of the various foreign subsidiaries, the report of the holding company shows that in 1921 the French company in Paris, known as the "Cie. de Construction Mécanique Procédés Sulzer," had a profit of 505,727 French

francs, which was used to augment reserves and to write off depreciation. The capital of this company is 25 million francs, of which 22½ million are now paid up. The German company in Ludwigshafen has enjoyed a satisfactory measure of employment. The selling companies in Milan, London, Cairo and Bucarest have all made satisfactory progress.

The Adolph Saurer Company in Arbon, after writing off 949,685 frs., shows a remaining net profit of 65,381 frs., which will be carried forward. It will be remembered that last year's accounts showed a loss of over 10 million francs, and that a scheme of reorganisation had to be arranged.

A meeting of the directors of the Swiss Industries Fair in Basle was recently held to consider the report on the year 1921-22 and to approve the estimates for the coming year. With great efforts at economy and careful management it was found possible to keep within the limits of the 1921-22 budget. For the coming year a Cantonal subsidy of 167,000 frs. is allocated, comparing with 172,000 francs last year. The manager, Dr. Meile, then reported on the progress that had been made towards erecting a permanent building to house the fair.

STOCK EXCHANGE PRICES.

BONDS.		Nov. 14	Nov. 21
Swiss Confederation 3% 1903	...	76.50%	78.85%
Swiss Confed. 9th Mob. Loan 5%	...	101.25%	100.05%
Federal Railways A-K 3½%	...	83.90%	84.20%
Canton Basle-Stadt 5½% 1921	...	102.85%	103.25%
Canton Fribourg 3% 1892...	...	73.50%	74.85%
Zurich (Stadt) 4% 1909	...	100.00%	100.00%

SHARES.		Nom. Nov. 14	Nov. 21
	Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	633
Crédit Suisse	...	500	658
Union de Banques Suisses	...	500	547
Fabrique Chimique ci-dev. Sandoz	...	1000	1472
Société pour l'Industrie Chimique	...	1000	1157
C. F. Bally S.A.	...	1000	930
Fabrique de Machines Oerlikon	...	500	570
Entreprises Sulzer	...	1000	662
S.A. Brown Boveri (new)	...	500	337
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	400	157
Choc. Suisses Peter-Cailler-Köhler	...	100	103
Comp. de Navig. sur le Lac Léman	...	500	420

THE EDITOR'S LETTER BAG.

W. T. Hull.—We thank you for your wrapper proving late delivery, and we have taken the matter up with the General Post Office.

B. W. A.—We thank you for your subscription. The two letters enclosed we have forwarded to the persons concerned. We are pleased to note that the stay in Switzerland is benefiting you. A full report of the Annual Banquet of the C.S.C. will appear in the issue of the week following the event.

L. S.—We are obliged for your appreciation, and as our article on "A Warning" (see "S.O." No. 73) has given rise to some adverse criticism, we are pleased to publish your rejoinder:—

"The most powerful agent for good in the life of the human race is a sense of responsibility. Your article, entitled 'A Warning' and appearing in No. 73 of 'The Swiss Observer,' is a sure indication of your endeavour to make your paper an agent of good in the life of the Swiss Colony in Great Britain.

"In their eagerness to shoulder responsibility, our young brothers might smash one or more of the barriers erected for their own safety by their elders if the latter refrain from a timely word of warning. 'Un homme averti en vaut deux' remains a sensible saying, and I am glad you think so too."

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We greatly regret having to record the loss of one of our esteemed members:

Mr. JEAN GRAF,

who died on Monday, November 20th, 1922, aged 65 years, at the National Hospital for Diseases of the Heart, Westminster Road, W. 1.

Our friend was a native of Horgen, Ct. Zurich, and has been a member of our Society since 1892.

THE COMMITTEE.

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