

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: - (1922)

Heft: 80

Rubrik: Financial and commercial news from Switzerland

Nutzungsbedingungen

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

Conditions d'utilisation

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

Terms of use

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

Download PDF: 13.08.2025

ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>

The Swiss Observer

Telephone : CITY 4603.

Published every Friday at 21, GARLICK HILL, LONDON, E.C. 4.

Telegrams : FREPRINCO, LONDON.

No. 80

LONDON, DECEMBER 16, 1922.

PRICE 3d.

HOME NEWS

In a message to the Chambers for the renewal of authority to contract fresh loans, the Federal Council states that the total indebtedness of Switzerland has increased during the last two years by about 200 million francs; i.e., the figure at the end of 1920 was 1,9 milliard, against 2,1 milliards at the end of 1922.

A demand for the reduction of the military budget has recently been addressed to the Federal Council, and it is now stated that a reduction of expenditure is impossible without deviating from the established basis. In this connection a lecture was delivered on December 4th by Generalstabschef Sonderegger, and the following exposé from the *Neue Zürcher Zeitung* will prove of interest:—

Der uralte Gedanke, den Krieg unmöglich zu machen, hat in neuester Zeit im Völkerbund Gestalt angenommen. Auf verschiedenem Wege sucht der Völkerbund diese Mission zu erfüllen. Art. 10 des Vertrages sieht das solidarische Vorgehen aller Völkerbundstaaten gegen einen Friedensbrecher vor. Die Anwendung militärischer Gewalt zu diesem Zwecke ist aber nicht obligatorisch, sondern den Mitgliedern nur anheimgestellt. Die im Art. 16 angedrohte wirtschaftliche Blockade muss illusorisch bleiben, so lange Amerika dem Völkerbund nicht angehört. Der Völkerbund versuchte auch eine allgemeine Abrüstung einzuleiten; man ist aber in dieser Hinsicht noch nicht weit gekommen. Die Frage, ob sie sich verpflichteten, für das Militär nicht mehr auszugeben als im letzten Budget vorgesehen war, haben dieses Jahr nur drei Völkerbundstaaten (Belgien, die Tschechoslowakei und Australien) bedingungslos bejaht. Die Schweiz hatte sich zu dieser Verpflichtung bereit erklärt unter der Voraussetzung, dass alle anderen Staaten mitmachen; nachdem dies nun nicht eingetreten ist, ist die Schweiz in ihrem Handeln wieder völlig frei. Ein Abrüstungsprojekt von Lord Robert Cecil beruhte auf dem Grundgedanken: Was die Staaten durch die Abrüstung an nationaler Sicherheit verlieren, soll ihnen durch Garantieverträge für gemeinsame Verteidigung gegenüber einem Friedensbrecher ersetzt werden. Dieses Projekt wurde im Sommer von der dritten ständigen Kommission des Völkerbundes behandelt. Die Kommission kam aber zum Schluss, dass bei der gegenwärtigen Weltlage eine allgemeine Abrüstung unmöglich sei, und die Versammlung stimmte ihr hierin ohne weiteres zu. Es ist also festzustellen, dass der Völkerbund heute die Frage der Vermeidung von Kriegen, sei es durch militärische oder wirtschaftliche Machtmittel, sei es durch die allgemeine Abrüstung, nicht lösen kann. — Auch die Beschlüsse der Konferenz von Washington, die sich die Beschränkung der Rüstungen zur See und die Verhütung des Gaskrieges zum Ziele setzte, sind noch von keinem Staate ratifiziert worden.

Die Idee der Abrüstung wird in der Schweiz von den verschiedensten Leuten verfochten. Da sind Volkswirtschaftler, die behaupten, unser Land könne die Rüstungskosten nicht tragen. Ihnen ist zu erwidern, dass unser Volk jährlich 77 Millionen für Tabak und 146 Mill. Fr. für alkoholische Getränke ausgibt. Hält man daneben die 78 Mill. Fr., die für das Militär angewendet werden, so wird man gewiss nicht sagen können, dass dies unsere Volkswirtschaft erdrücke, besonders wenn man noch bedenkt, dass darunter viele Millionen Franken für produktive Ausgaben enthalten sind. Das beste Mittel zur Verhinderung des Krieges wäre ein engerer Zusammenschluss der Völker über die verschiedenen Rassen hinweg, selbstverständlich unter Wahrung der Individualität der einzelnen Nationen. Dazu ist vor allem ein besseres Sichkennenlernen notwendig, was ohne weiteres auch den Abbau der politischen Gegensätze und Rassenvorurteile im Gefolge hätte. Den Bestrebungen der idealen Pazifisten, die in diesem Sinne dem dauernden Weltfrieden als einem künftigen Idealzustand nacheifern, stehen auch die militärischen Kreise sympathisch gegenüber. Gefährlich sind dagegen die aktiven Pazifisten, die, über alle Wirklichkeiten sich hinwegsetzend, durch gänzliche Abrüstung den sofortigen Friedenszustand glauben erzwingen zu können; häufig genug verbergen sich auch hinter dieser Sorte Pacifismus kommunistische Treibereien.

Die Schweiz kann als kleines Land nicht mit dem guten Beispiel vorangehen; das verbietet auch die innere Lage. Eine weitere Einschränkung der Militärausgaben kann auch nicht mehr auf dem Budgetwege erfolgen, sondern nur durch Revision der Militärorganisation. Die Heeresbestände können nicht weiter herabgesetzt werden, wenn wir am Grundsatz der allgemeinen Wehrpflicht und am System des Milizheeres festhalten wollen. Die Idee der Zivilienpflicht ist praktisch undurchführbar. Man kann dem einzelnen nicht ansehen, aus welchen Gründen er den Militärdienst verweigert und die Zivilienpflichtigen können gar nicht beschäftigt werden. Wir können—so schloss der Redner—nicht abrüsten, ohne grosse Gefahr für unsern Staat zu laufen. Das Schweizervolk aber will und wird wehrhaft bleiben.

The Grand Council has, by a substantial majority, ratified the proposal of the Graubünden Government to acquire Bad Rotenbrunnen for fr. 100,000 for the erection of a cantonal home for the aged. This will replace the present accommodation allotted to the old folks in part of the Realta Almshouse.

The strike in the printing trade, which has continued unabated for over three weeks, seems to be nearing its natural end. A preliminary arrangement, arrived at under the auspices of the Federal Labour Office, had at first been rejected

by the officials of "Typographia" (the printers' union), who subsequently made efforts to interest other trades, so as to force the employers to agree to the impossible demands insisted upon. According to latest information, the principles of these preliminary arrangements have now been accepted and it would appear that the alleged right of the workers to refuse to print editorial matter likely to prejudice their own particular political aims (which was the ostensible reason for declaring the strike) has been negatived.

That the Swiss possessed of means wish voluntarily to assist their fellow-countrymen less blessed with this world's goods was apparent immediately after the announcement of the defeat of the Capital Levy Initiative. A letter sent the same day to the *Neue Zürcher Zeitung* by a family of Zurich, who desire to remain unnamed, offered fr. 100,000 to the society "Für das Alter," adding that, "though the Swiss have shown they are opposed to forcible seizure of property, it is now for the well-to-do to prove their interest in the welfare of the necessitous, especially the aged and infirm, who are in a sad plight until the old-age insurance comes into force." As this insurance would have benefited by the levy, the writers hope that a large sum may be raised for them as a thankoffering, and they trust that many large and small donations will follow their gift to "Für das Alter."

The highest meteorological station in Europe has been constructed recently on the Jungfrauoch, at an altitude of over 11,000 feet. The station has now been connected with the existing system of telegraphic service, and the Jungfrau Funicular Railway Company has placed a permanent observer at the new station.

NOTES AND GLEANINGS.

The Winter Season.

"All ready for Swiss Winter Sports" is the keynote of a great variety of articles appearing in the English press, which point out that winter sports are no longer the preserve of a few, as a good many have discovered how cheaply a holiday can be spent in Switzerland. The Jura range of mountains is now being extensively advertised, and this district, not yet being fashionable, should, on account of the very moderate charges, appeal to those who are willing to forego the distractions of dancing and drawing rooms. The old-established places are organising their season with a thoroughness and lavishness which will shake the attractions of the fashionable West-end hotels. Famous novelists and writers have been engaged to give lectures; exhibition dancers have become a necessary appendage; St. Moritz has secured the services of a well-known London couple to introduce the latest, never-ending variations of the fox-trot. But, says the *Pall Mall* (Nov. 30th) in a long article, "the real joy of Switzerland is not 'either the social life or the sport, but the extra-ordinary sense of well-being that the clear cold 'air gives.' The well-known alpinist, Prof. F. F. Roget, has written a special booklet for Messrs. Burberry, entitled "Hints on Alpine Sports," which is being given away to their prospective clients. Like influenza, love and many other ills that flesh is heir to, the lure of the Alps is catching, for according to the *Daily Mirror* (Dec. 6th) it is intended to "transfer all the pupils of a highly select school to one of the Swiss 'resorts for the whole of the Lent term, so as to 'enable the children to enjoy healthy air during 'the worst three months in the English year and 'to share in the winter sports.' After this, we shall not be astonished to read that an ingenious American has devised ways and means of shifting the whole of the City community, lock, stock and barrel, for the winter season to St. Moritz! A word of warning is uttered in the *Daily Express* (Dec. 8th) to the would-be ski-enthusiast, for "a 'careful statistical study has shown that three-quarters of the time of 99½% of those who ski 'is spent on the back, with a very visible means 'of support in the shape of five feet of snow and 'a facial expression denoting a mixture of surprise, anger and exasperation.' There are always some people who, acting under the influence of a grudge or an imaginary tort, give vent to their feelings in the correspondence columns of the press. Mr. A. Duruz, the manager of the London Agency of the Swiss Federal Railways, is ever at pains to correct these erroneous statements (see for instance *Bath Herald* of Nov. 23rd).

Talking about travelling, we should like to record the delicate manner in which Mr. McNeill,

the Under-Secretary for Foreign Affairs, expressed himself in the House of Commons on Nov. 29th, when, with reference to the mutual abolition of the visa on passports now in force with some countries, he is reported as having said, "the 'Swiss Government had so far concluded no reciprocal arrangement with his Majesty's Government."

Swiss Capital Levy.

The emphasis with which our people have rejected the proposed Capital Levy has been abundantly commented upon in the English press. The *Daily Telegraph* (Dec. 5th) calls it "a most notable 'object-lesson in the working of a highly-organised 'democracy . . . the quality of Swiss citizenship 'has been proved to admiration." The *Westminster Gazette* considers the result of the ballot as deeply instructive: "When 86 per cent. of the voters are 'drawn to the poll we may feel sure that the cause 'is one which touches matters of vital interest to 'the many. When of this heavy poll the votes are 'in the proportion of almost seven to one for or 'against a measure, we can have no further doubt 'as to its popularity. The rejection of the capital 'levy by such a majority proves beyond any doubt 'how deeply the Swiss people object to the proposed levy. This, in itself, is a remarkable fact. 'But it is seen to be of immense significance when 'we remember that Switzerland is one of the most 'democratic countries in the world, and the rich 'people, whom it was proposed to relieve of some 'of their wealth, form but a small fraction of 'the people." The *Morning Post* calls it "an 'instance of a highly-organised democracy totally 'rejecting Bolshevism," and adds that "it is possible to rob a man of the capital in virtue of 'which he is able to obtain credit for trading 'purposes; it is impossible, however, to transfer 'his credit to the robber." The *Daily Herald* opines that "the rejection is largely the result 'of an intensive and not over-scrupulous propaganda by Swiss business interests."

A New Type of Locomotive.

Particulars are being published in the technical press of a combination locomotive, designed and built by Messrs. Sulzer Bros. of Winterthur, successful trial runs of which have recently been made on the Zurich-Romanshorn line. The *Manchester Guardian Commercial* (Dec. 7th) supplies the following description:—

"The motive part comprises a 250-h.p. internal-combustion engine on the Sulzer system, able to impart to the vehicle a speed of up to 44 miles per hour. The passenger compartment has third-class seating accommodation for 70. One or two ordinary passenger cars (according to gradients) may be coupled to the vehicle, thus forming short trains.

"The main advantage over a steam engine service lies in the extremely low fuel expenses. The vehicle, which has the considerable weight of 65 tons, is said to consume only four gallons of fuel on the line Winterthur-Frauenfeld (about 20 miles), the cost of which is about equivalent to the price of one third-class ticket for the same distance. The new system is said to be readily adaptable also for locomotives, so that a far-reaching revolution may be expected in locomotive construction.

"The total running expenses in the case of this system are likewise said to be considerably lower than those of both steam and electric operation, being about one-half less."

Pro Juventute.

The new series of stamps was put into circulation on Dec. 1st, and philatelists will find a most instructive article in the *Daily Telegraph* (Dec. 7), which deals with the objects of this admirable institution and the artistic designs of the stamps since its inception. Up to last year the use of these stamps for international mail was limited, but the recent postal congress at Madrid sanctioned their validity for postage to any of the countries belonging to the International Postal Union, "so 'that many of the letters coming to this country 'from Switzerland will, no doubt, bear these attractive heraldic stamps, which come as philatelic heralds of Christmas and symbolise the 'seasonable spirit of charity, peace, and goodwill."

The Late Mr. Gaston Carlin.

The former Swiss Minister in London, who died intestate on June 13th in Berlin, left estate in the United Kingdom of the value of £21,319.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

In putting before Parliament a proposal to grant renewed powers to the Federal authorities for raising loans, the Federal Council state that in the last two years the national debt, including funded loans and floating charges, has grown by 200 million francs. At the end of 1920 the total was 1,900

millions, and it has now risen to 2,100 millions. They recall the fact that in December, 1920, the Federal Council expressed the hope that no new loans would be necessary for some years, but this proved to be impossible. The position now is that between 1923 and 1925 seven loans will be falling due for repayment, amounting in all to 597½ million francs. The State and the Railways are likely to need more than 300 millions in new capital; it is not to be expected that any of the maturing loans can be met without resort being had to new issues.

The accounts of the Basle Malting Company (Gesellschaft für Malzfabrikation) for the year ended 31st of August, 1922, show satisfactory results. There is a gross manufacturing profit of 1,668,000 frs., as compared with 1,922,000 frs. last year, while expenses have been reduced by 200,000 frs. The total available net profit of 694,284 frs. compares favourably with 737,200 frs. last year, and the directors propose payment of a dividend of 10 per cent. Last year 8 per cent. was paid on the same capital, viz., 2 million francs. The report states that, while the company's works in Czecho-Slovakia had to work on short time owing to local agreements restricting production, the works in France and Germany were fully occupied. In fact, difficulty was experienced in supplying all the needs of the Swiss consumers, and it was even necessary to contract out some of the malting to meet the demand from this source. The quality of the barley harvested in Europe this year was excellent, and ample supplies were obtainable.

The Zurich firm of Orell Füssli is to be congratulated on obtaining a contract from the Hungarian Government to supply them with the necessary machines for printing their bank notes. The work is to be done in Budapest, and a special company is to be formed for this purpose. The Hungarian Government are ready to furnish the premises for erection of the printing presses.

The financial results of the Swiss Postal Motor Services for the 1922 season make a fairly satisfactory showing, for though they show a loss of 22,000 frs., it must be taken into account that the expenditure includes a sum of 300,000 frs. written off the general costs of the fleet and garages, etc., and devoted to interest on the capital this represents. Further, it allows for payment of expenses incurred for extra staff, inspectors, etc. This is all important to notice in comparing the results with those achieved by the old horse "diligences." In 1913 there was a loss of 180,000 frs. on this service, and this without allowing anything for general expenses of management, which amounted to a considerable sum. The summer of 1922 was a bad season for all road transport enterprise, and the loss incurred should easily be converted into a profit in subsequent years with a moderately fine season. In 1921 there was a profit of 15,000 francs.

STOCK EXCHANGE PRICES.

BONDS.		Dec. 4	Dec. 11
Swiss Confederation 3% 1903	...	79.25%	79.15%
Swiss Confed. 9th Mob. Loan 5%	...	101.50%	101.35%
Federal Railways A-K 3½%	...	85.85%	83.65%
Canton Basle-Stadt 5½% 1921	...	105.15%	104.75%
Canton Fribourg 3% 1892	...	77.50%	76.50%
Zurich (Stadt) 4% 1909	...	100.10%	100.00%
SHARES.		Nom. Dec. 4	Dec. 11
		Frs.	Frs.
Swiss Bank Corporation	...	500	665
Crédit Suisse	...	500	685
Union de Banques Suisses	...	500	585
Fabrique Chimique ci-dev. Sandoz	...	1000	1610
Société pour l'Industrie Chimique	...	1000	1197
C. F. Bally S.A.	...	1000	972
Fabrique de Machines Oerlikon	...	500	575
Entreprises Sulzer	...	1000	710
S.A. Brown Boveri (new)	...	500	348
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	400	178
Choc. Suisses Peter-Cailler-Kohler	...	100	104
Comp. de Navig'n sur le Lac Léman	...	500	445

CORRESPONDENCE.

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

MATRICULATION FEE AND MILITARY TAX.

To the Editor "The Swiss Observer."

Sir,—I have read with much interest the comment by Mr. Emile Stutz on my recent letter. As to the Matriculation Fee, Mr. Stutz does in no way interfere with what I said about it. However, he contradicts my explanations as to our rights as citizens, that such rights are absolute rights and therefore controlling even official "ordonnances" issued by executive officers of the state. If we take a closer view, it must be clear that, if such "ordonnances" are strict law, they will apply in any case. However, as a fact, they do not. If we carefully study Art. 56, it must be clear that in a case of urgent necessity, or where irreparable injury is threatened to the citizen, these "ordonnances" do not apply at all. This seems to make it plain that our rights control these "ordonnances," and not these "ordonnances" our rights. It is true, the legal question has not yet been put before any court of law. If it were, we would be in a position to judge as to what our absolute rights as citizens residing abroad really are. But if it is plain from these "ordonnances" that protection cannot be refused on account of non-payment in cases of urgent necessity, or where irreparable injury is threatened to the citizen if such protection is refused, it must be clear that there is something higher than these "ordonnances," namely, our absolute rights. On the other hand, even if the Consulate officer has the duty or the right to go into the question of the payment of the Military Tax, this must be done in a manner consistent with our citizenship, and whenever irreparable injury is threatened, such officer ought

to judge according to his own discretion and invariably in favour of the petitioner asking for his legitimization papers. Of course, such officers ought to know what the law really is and what the term "urgent necessity" means. Art. 56 does not expressly state that where-ever irreparable injury is threatened to the rights or property of a citizen, protection is to be given by Legation or Consulate officers without regard to payment of Military Tax or Matriculation Fee, etc. I would like to hear from Mr. Stutz about this question. Of course, there have always been different ideas as to our rights and duties, and I duly appreciate any attempts to put things right. Yours truly,

Dec. 13th, 1922.

"CRITIC."

Swiss Travel Almanac—Winter 1922/23.

The Swiss Tourist Office have just issued their Annual Winter Almanac (for 1922-23), and this forms, as usual, a most attractive guide for the coming winter season, as it is both well printed and artistically illustrated with many photographs and a few fine coloured plates. The information it contains is most complete. The novice will find all essential details of each resort, from its altitude and its hours of sunshine to the number of huts on the mountains round about or beds in the hotels, while the *old hand* can compare the lists of the different sporting events, competitions, festivals, exhibitions, etc., at the various centres.

The almanac also contains some 70 pages of entertaining reading on matters of interest to the devotee of winter sports. Such authorities as Arnold Lunn, Humphry H. Cobb and H. C. H. Marriott contribute delightful and practical chapters on ski-ing and skating. An interesting chapter on "Anglo-Swiss and American-Swiss friendship" is given by Dr. A. Latt, containing much up-to-date information on this vital subject. The account of the Passion Play at Selznach will come as a surprise to many, and the poetic description of "Springtime in Switzerland" is a charming feature in the literary portion of the almanac. The last chapter is devoted to the beautiful Henri Moser Collection, a magnificent gift of Oriental treasures made to Switzerland by the patriotic owner, to lodge which a new wing has been added to the Berne Museum.

At the Hippodrome.

Mr. Maeder, a well-known member of the Union Helvetica and an instructor of the Swiss Gymnastic Society, is appearing in "Round in 50" this week at the Hippodrome in a novel and artistic acrobatic dance with Miss Marise, whom he supports (literally) with easy strength. This original turn, which is well received, will be seen in London for the last time on Saturday evening, as this successful production with its present cast leaves next week for a tour of the provinces.

GENUINE SWISS CHEESES

First Quality EMMENTHAL, also PETITS GRUYERES packed in cardboard boxes, originals and portions.

Send your enquiries to:

THE STANDARD PRODUCE CO.,
17, GREAT TOWER STREET, LONDON, E.C. 3.

SWISS WINES

Bottled in Switzerland.

Cortaillo & Neuchâtel, Red & White.
Fendant, Dézaley, Yverne, Aigle,
Johannisberg.

Send us your enquiries and let us quote you our lowest prices.

Direct Importers:

STANDARD PRODUCE CO.,
17, Great Tower Street,
LONDON, E.C. 3.



OF ZURICH, SWITZERLAND.

If you wish to enjoy
Winter Sports
BE SURE to INSURE
under a

"DEPENDON" Personal Accident Policy

which is especially adapted
to such circumstances.

"Nothing will supplant the want of prudence."
(Johnson).

Write or phone to:

ZURICH GENERAL ACCIDENT & LIABILITY
INSURANCE COMPANY, LIMITED,
1 & 2, POULTRY, LONDON, E.C. 2.

Telephone: CENTRAL 2772.

Swiss Postal Travellers' Cheques.

The Swiss Postal Authorities have arranged for the issue in Great Britain of Postal Travellers' Cheques, which can be cashed without formalities at any Post Office in Switzerland. These cheques may be obtained in London from the

SWISS BANK CORPORATION,
43, Lothbury, E.C.2 & 11c, Regent St., S.W.1.

53

Continental Lines, Ltd.,

Shipowners.

Freight Brokers, Shipping & Insurance Agents.

3, Cross Lane, St. Mary-at-Hill, London, E.C.3.

Managing Director: Chas. Strubbin.
General Manager: F. Eggenberger.

Telephone: 2714, 2715, 2716, 2717. Telegrams: Sialacup, Bilgate, London.

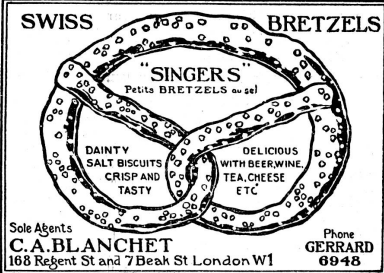
CHARTERING SHIPPING & FORWARDING

Regular Cargo Steamship Services

TO AND FROM

ANTWERP, DUNKERQUE, CALAIS, BOULOGNE,
HAVRE, ROUEN, PARIS.

Loading Berth: St. George's Wharf, Rotherhithe, London, S.E.
Freight Rates on Application.



Also ZWIEBACK-RUSKS made of fresh
Swiss Milk and pure Butter.

Véritables Leckerlis de Bâle.

As supplied to the Stores, etc.

FOR SALE (or to let) Modern Villa of 5 rooms, kitchen, cellar, maid's room, electric light; situated near Lugano to the south of Monte Salvatore; one minute from lake and two minutes from station; flower and kitchen garden of 519 sq.m.; price (freehold) frs. 25,000 unfurnished, or frs. 35,000 furnished.—Write, "Melide," c/o *Swiss Observer*, 21, Garlick Hill, E.C. 4.

ACTON, W.3.—"Grafton House," The Vale; overlooking Park; easy access to City.—BOARD-RESIDENCE: breakfast, late dinner, full week-ends; from £1 17s. 6d. per week.

AS GOVERNESS.—Young Swiss lady, perfect knowledge of French and German, first-class references, wishes post in English family; disengaged.—Reply to T. M., c/o *Swiss Observer*, 21, Garlick Hill, E.C. 4.

SHORTHAND STOLZE-SCHREY.—Additional Teacher required to conduct one or two classes for the French or English adaptation of above system; possibly also for a German speed course.—Apply to the Secretary, Education Department Committee, Swiss Mercantile Society, 24, Queen Victoria Street, E.C. 4.