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HOME NEWS

In reply to an interpellation by National Councilor Weber (St. Gall), who drew attention to the growing investments of foreign capital in Swiss undertakings, the Federal Council stated that existing legislation did not empower him to counteract infiltration that had admittedly taken place in certain instances.

The occupation of the Ruhr and the strike of the miners has resulted in a shortage of coal, the price of which has increased by about 15%. The Swiss Federal Railways are endeavouring to replenish their stocks from other sources notably Silesia.

The Federal Home Office is organising a competition for posters, displaying the characteristics of our country in the spheres of landscape, transport, historical monuments, sport, social activities, national costumes, etc. Swiss and foreign artists, the latter only if domiciled in Switzerland for at least five years, are invited to compete.

The Lucerne Grosse Rat has fixed Frs. 11,000 as the remuneration of a Regierungsrat; the State employees are to receive half the bonus (for increase in cost of living) which was paid to them during the second half of 1922. After a lengthy discussion it was decided that the new taxation decree shall become law. It will be remembered that, although the recent referendum was unfavourable, it was considered as a confirmation, an "absolute majority," in conformity with the cantonal constitution, not having voted against it. The final word, however, will rest with the Federal Tribunal, which has been appealed to in this matter.

In the elections for the Regierungsrat of the canton of Thurgau all the old members were successful (Dr. Hofmann, Dr. Altweig, Dr. Kreis, A. Schmid), with the exception of A. Wiesli (Catholic), the late head of the Finance Department, whose proposed re-election gave rise to an animated controversy.

The Grosse Rat of Solothurn has granted a loan of Frs. 200,000 to cantonal peasants in order to maintain live stock, and voted a credit of Frs. 114,000 for work to reduce unemployment.

The Basle Grosse Rat has voted special building credits to the amount of Frs. 460,000 in order to alleviate unemployment.

By decision of the Municipal Council of Lausanne a 5 per cent. reduction will be made in the wages of their employees. A similar retrenchment is being put into force in the canton of Valais.

The Swiss "Typographia" (the printers' trade union) has ratified the new agreement with the employers, thus regulating the working conditions till the end of August, 1924.

The central committee of the "Association suisse pour le suffrage féminin," at a meeting held in Berne on the 11th inst., lodged a protest against the fact that women, who are a most important producing and consuming factor in the community, are debarred from voting in the forthcoming initiative on the customs tariff.

The *Gaulois*, which, when the Zones Convention was rejected by our people, was anything but just and fair in its comments, now publishes from the pen of M. Henri Bordeaux, a member of the French Academy, an article, entitled "L'Amitié suisse," which should go a long way towards helping forward an equitable settlement of a controversy, the spirit of which every Swiss patriot cannot but regret. Those who accuse the "Suisse alémanique" of having been influenced by ulterior motives, conveniently ignore the fact that the canton

of Geneva, which is most directly affected, has recorded a negative—though very feeble—verdict.

The doyen of Swiss guides, Peter Taugwalder, died last Saturday at Zermatt at the age of 81. His death removes the last of the survivors of the terrible tragedy which marked the first ascent of the Matterhorn on the 14th of July, 1865. The episode is recalled to our minds by the following comment from the *Daily Express* (12th March):—

"The secret of that tragedy, when four of Mr. Edward Whymper's party, Mr. Hadow, Mr. Hudson, Lord Francis Douglas, and the guide Croz, lost their lives, died with Peter. Doubt was expressed whether the rope broke or was cut.

The descent had only just begun when Mr. Hadow lost his footing and fell, carrying with him Mr. Hudson, Lord Francis Douglas and the guide Croz. The rope parted, and that alone saved the lives of Mr. Whymper, Peter Taugwalder and his elder brother. The body of Lord Francis Douglas was never recovered from the glacier.

Many alpinists consider that Mr. Whymper wrongfully accused the elder Taugwalder of cutting the rope in order to save his own life. It was contended at the time that the rope by which the party was secured together was old and worn, and unequal to the strain of the dangling bodies of four men.

When the elder Taugwalder died, his death was ascribed to a broken heart because of the false accusation.

Peter Taugwalder, since the accident, has climbed the Matterhorn 123 times without the slightest mishap.

He never passed the fatal spot without a short silent prayer. Peter, moreover, never forgot the sight of the spectral luminous arch which appeared high in the sky, above the Lyskamm Mountain, during the descent on the night after the accident. This aerial phenomenon is rarely witnessed in the Alps."

NOTES AND GLEANINGS.

By "KYBURG."

Switzerland and the Ruhr Occupation.

Writing from Geneva, the *Daily Telegraph*'s correspondent states (March 3rd):—

"The biggest Swiss paper, the 'Neue Zürcher Zeitung,' to-day prints an article, pointing out that the Ruhr blockade is gradually paralysing Swiss economic life, and will shortly lead to a rerudescence of grave unemployment, from which Switzerland has only just emerged. The most serious difficulty is caused not by the absence of Ruhr coal and coke, but from the holding up of pig iron and half-manufactured iron and steel products, such as sheet iron for boilers, corrugated iron, steel rails, locomotive wheels and piston rods. Six thousand tons of such products for Switzerland are now bottled up in the Ruhr, while the Swiss machine industry is being brought to a standstill, owing to the impossibility of completing orders in the absence of essential parts.

According to information received here, big protest meetings against the Ruhr occupation are being held all over Sweden, and the people of Holland, as well as Switzerland, are becoming anxious over the grave economic prospect caused by the Ruhr blockade."

Napoleon I's blockade of Germany, directed against England chiefly, finally led to Waterloo!

Let us turn away from politics and breathe the pure air of our mountains. The following charming pen picture is taken from an article on "The Parsenn Hut (*Morning Post*, March 6th):—

A Sky of Frozen Blue.

"It is soon after the daily pilgrims of the snow have left that Parsenn may be seen in its greatest glory. It is then that chance wayfarers will arrive to spend a night within the warm shelter of the hut. And they need it, for when the sun dips behind the Weissfluh to the west, when the rosy shafts come slanting upwards over the jagged outline, the majesty of the Alps becomes truly tangible and merciless. The sky takes on a look of illimitable Wedgwood blue to the east, darkening as it approaches the snow-bound horizon. Yonder stand the livid pines of Silvretta! Cruel in their distant iciness, those rocks and glaciers, that for very sharpness seem as though cut with a razor against the deepening sky, silently proclaim that up there no life could defy the power of the cold and survive. Slowly the light diminishes, showing in the east that frozen blue only to be seen on tempered steel; hard and sharp, as that metal, everything in nature seems to turn; the white of the snow and glacier becomes a visible ally of death.

Then the lamp is lit in the hut."

"The fire crackles in the stove—the story might go on—"and, after the day's exertions, what could be nicer than some sweet, soft music?"

Turning to *The Morning Post* of March 7th, we read:—

A Chopin Novelty.

"News comes of a twenty-fifth Prelude of Chopin. Emile Blanchet, the Swiss pianist, played at a recital in Paris, a week or two ago, a Prelude in A flat minor, said to have been written by Chopin at Paris in 1834. We are told that he gave the manuscript to a pupil, one Mlle. Forget, who appears to have lived up to her name, for the work seems to have been lost to sight until 1918, when it was discovered among some old family papers. The piece is only moderately difficult,



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and is lyrical in style. A Swiss publisher has brought it out. Has a copy come to England yet?"

Reading the above two paragraphs over again, we cannot possibly bring ourselves to publish, as we originally wanted to do, a few more extracts from the English Press, dealing with problems of European Politics. What a wonderful influence music and the contemplation of our eternal mountains have on our mind! Would it not be possible, perhaps, to have the next political Conference—of course, owing to strictly limited room, only Prime Ministers to be invited—somewhere in one of our Alpine Huts? The Guggi-Hut, on the slopes of the Jungfrau, for instance. We feel sure that the sordid considerations, springing from Lust of Power, Jealousy, Fear, etc., would disappear in the pure air. Political and economical matters, requiring adjustment, would find an equitable solution, because the negotiators would have before them the towering Peaks, would realise what pygmies we humans are, after all, would recognise that, in the face of Eternity, human squabbles are contemptible, would be conscious of the bond that unites the human race, in spite of everything seemingly to the contrary, and would endeavour to make life easier for one another, instead of trying, as they seem to do now, to impose on each other! We all know that people living in mountainous regions, like the Swiss, are freedom-loving, that geographical position exercises a tremendous influence on the character of nations. Does not our own history prove that? Does not real freedom mean "free to serve"? Do not we Swiss gain what moral force we have from the fact that we have no "foreign policy," that we are always ready, at least we hope so, to serve others? Does not that point to the course which the evolution of mankind, economically and politically speaking, must inevitably take? Abolition of political and economical frontiers! Do you, dear reader, realise that all customs duties and similar artificial hindrances, imposed by different peoples, are due to the fact that Christian Brotherhood is, so far, an ideal, and that nearly 2,000 years have not sufficed yet for intelligent Europeans to translate their aspirations into facts? Do you realise that, as long as you think in terms of individually separated nations, you think along a line diametrically opposed to the teachings of Christ and of other religious leaders?

In these "Notes and Gleanings" we do not want to give you simply a collection of paragraphs culled from the Press. We want to tell you how their perusal strikes our imagination, and what we think. What do you think?

Lausanne as a Residence

forms the title of an interesting article in the *Lady* (March 1st) by "Mary Chichele." We quote the last paragraph:—

"I never regretted for one moment the inspiration to come to Lausanne, where I stayed for quite a long time. We lived happily, comfortably and with profit to ourselves on a sum which would not have gone so far in England. The children received an excellent education at a very moderate cost. They had good food and a good climate, and looked well and healthy during the whole period of our residence there."

'L'Affaire Spahlinger'

continues to draw enthusiastic letters to *The Lancet* (Feb. 24th, March 3rd) by eminent English doctors who relate their personal experience with our compatriot's treatment of tuberculosis. All express the hope that the appeal for funds, necessary to enable the continuance of the work, will be successful.

* * *

Our Swiss Universities

continue to play "Alma Mater" to a number of foreign students. According to the Swiss 'Bulletin Universitaire,' mentioned by *Nature* (March 3rd), the statistics of—

"November last show that of students, attending the seven Swiss universities in 1922, 20% were foreigners, the proportion being highest in Fribourg, Geneva, and Lausanne; at the Federal Polytechnic, Zurich, the proportion was 16."

Those of us who have travelled a good deal know what a great bond between nationals of different countries this hospitality to foreign students forms.

* * *

Reconstruction of Austria.

The Morning Post (March 2nd) says:—

"We are officially informed that Switzerland, which, in place of guaranteeing the Austrian loans, had voted a credit of 25,000,000 Swiss francs in aid of Austria, has now decided immediately to release such an amount of that credit as corresponds to the proportion between the present loan of 3,500,000 francs and the forthcoming large loan of 25,000,000 francs. Also, Switzerland is taking up herself 5,000,000 Swiss francs of the loan of 3,500,000 francs."

* * *

Navigation on Lago Maggiore.

We read in the *Engineer* (March 2nd):—

"According to 'Il Sole' of Milan, the Swiss firm of Suter, which is terminating the construction of the Locarno-Centovalli-Valle Vigezzo-Domodossola railway, has definitely obtained the concession for navigation on Lake Maggiore. The company intends to run a ferry-boat service between Lavino and Intra, and to carry on the goods service with specially fast boats. All the company's vessels will be fitted with heavy-oil Diesel motors."

* * *

Switzerland's Trade in Cotton Fabrics.

From the *Manchester Guardian Commercial* (March 1st):—

In 1922 Switzerland's trade in cotton fabrics was as follows:—Imports 4,688,900 kilograms, with a value of 49,970,000 francs (of which 3,458,200 kilograms, with a value of 34,891,000 francs, or about three-fourths of the total imports, came from Great Britain). Exports 6,299,200 kilogram, with a value of 112,933,000 francs. The chief markets were: Germany (39.4 million francs), Austria (16.6), Hungary (14.4), and Czechoslovakia (9.5).—Germany and the succession States of Austria-Hungary have thus taken more than half of the exports from Switzerland. The United States of America were likewise considerable purchasers, taking piece-goods to the value of 16,110,000 and plumes (flat-stitch) pieces for 10,290,000 francs. In the last few months business with the United States in cottons has considerably fallen off, so that the export figures for January exhibit a large decline."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The full report and balance sheet of the Swiss Bank Corporation are now available, and, as usual, provide interesting reading, both for the light they throw on the general business situation in the country, and the details contained regarding the internal development of the bank here and in Switzerland. The report deals shortly with the economic crisis in Switzerland and shows its effects on the bank's own figures. As a result of the small requirements of commerce and industry, the cash holding was exceptionally large throughout the year. The item "bills" has been fairly steady at the level of the preceding year, and the reduction of the account "debtors" is a clear indication of the bad state of trade. The impossibility of finding suitable commercial employment in bills for the large cash resources led to an increase in the bank's holding of Swiss and foreign short-term securities, and in this connection it is especially mentioned that the London office has considerably increased its holding of British and Colonial stocks.

As stated recently, when the preliminary figures were given in this column, converted into sterling, the net profit amounted to Frs. 10,527,119, as compared with Frs. 11,549,762 in 1921. After payment of a dividend of 8% it is proposed to carry forward Frs. 1,006,535.

Of the various changes in the Board of Directors and among the Managers, which have taken place during the year, may here be mentioned the death of Mr. Ferdinand de Charrière de Sévery in September last and the resignation, on the grounds of health, of Mr. Eugène Sébes-Baumann at the end of last year. The management has lost Mr. Robert de Pury, late partner of the house of Pury & Cie in Neuchâtel, who retired from the management of the Neuchâtel office, and Mr. George Francis Blake, who has left the London office, of which he had been manager since 1901, to take up other work in the City. Finally, Mr. P. H. Conrad and Mr. Pierre de Wolff were appointed sub-managers of the London office on the 1st of July last.

The last few weeks have shown a continued abundance of funds in the short-term money market, and there has been a great shortage of bills in

which the means at the market's disposal could find employment. The rate for private discounts consequently weakened, and in some places 1½% has been quoted. First-class bankers' acceptances and commercial paper are quoted 1½ to 1¾%, finance bills are in general done for between 1½ and 2½%, though in odd cases business has even been done at a lower rate than 1¾%. Advances against security are becoming cheaper and are available at less than 4%. Call money over the end of last month was in some cases quoted between 1½ and 2%, but now that the temporary demand is past, the rate has again become nominal at 1%.

The returns of Swiss foreign trade for the final quarter of 1922 have only recently come to hand. Now that the complete figures for the year are available, it appears that the total imports amounted to a value of Frs. 1,914,500,000, while exports reached a total of Frs. 1,690,000,000. The adverse trade balance thus amounts to 225 millions, or 16.9% of the whole turnover. In 1920 imports amounted to 4201 millions, and exports to 3277 millions, and in 1921 imports were 2296 millions, and exports 3277 millions.

The total of the balance sheet of the Banque Commerciale de Bâle, which is now available, shows a reduction from 301 millions in 1921 to 291 millions for last year. The net profit amounts to Frs. 3,698,000, as compared with Frs. 3,682,000 in 1921, and a dividend of 6% is to be paid on the share capital of Frs. 60,000,000. It will be recalled that this is the same distribution as that made last year and in 1920, but compares with 8% in 1919.

STOCK EXCHANGE PRICES.

	BONDS.	Mar. 6	Mar. 13
Swiss Confederation 3% 1903	... 8012%	79.75%	
Swiss Confed. 9th Mob. Loan 5%	102.97%	102.70%	
Federal Railways A-K 3½%	84.90%	84.62%	
Canton Basle-Stadt 5½% 1921	105.50%	105.50%	
Canton Fribourg 3½% 1892...	76.75%	76.78%	
Zurich (Stadt) 4% 1909 ...	100.75%	100.75%	
	SHARES.	Nom.	Mar. 6 Mar. 13
		Fr.	Fr.
Swiss Bank Corporation ...	500	663	665
Credit Suisse ...	500	664	656
Union de Banques Suisses ...	500	558	554
Fabrique Chimique ci-dev. Sandoz	1000	1810	1925
Société pour l'Industrie Chimique	1000	1525	1602
C. F. Bally S.A. ...	1000	985	982
Fabrique de Machines Oerlikon ...	500	645	639
Entreprises Sulzer ...	1000	575	612
S.A. Brown Boveri (new) ...	500	328	321
Nestlé & Anglo-Swiss Cond. M. Co.	200	185	182
Choc. Suisses Peter-Cailler-Kohler	100	109	109
Comp. de Navig's sur le Lac Léman	500	460	450

BASLE FAIR PARTY.

Last date for booking, April 2nd.

No time should now be lost in making formal application by those wishing to join this party. A comparison with the ordinary railway rates will show that a very considerable saving can be effected (the single second-class ticket via Calais-Hirson being £3 2s. 6d.); all the seats are reserved, and for the Swiss travelling with this party we will make the necessary arrangements to secure the 50% reduction on the Swiss railways during the five days from April 16th to April 20th.

In reply to several queries we wish to state that Swiss citizens, on presenting their passport and identity book at the British Passport Control Office, 66, Victoria Street, S.W.1, can obtain a British return visa before leaving London. The charge for the visa is approximately 8s. 6d. In the case of employed persons, a letter from the employer, stating that their post is being kept open, should be obtained, which can, in case of necessity, be produced to the British Immigration Officers when landing on the return journey.

SOCIAL AND PERSONAL.

Mr. P. A. Carmine has returned to London and is spending a few hours at his office every day. Though the surgical treatment in Switzerland has been entirely successful, he has not quite recovered his physical alertness, which, thanks to his exceptionally strong constitution, should not be retarded for long. Mr. Carmine is inundated by felicitations from his large circle of friends, and on behalf of the Swiss Colony we desire to offer him here very sincere wishes for a speedy and complete recovery.

Dr. and Mrs. Eckenstein, who were both laid up with a severe attack of influenza, have gone to Devonshire to recuperate.

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Owing to the very heavy pressure on our space we are compelled to omit the literary page this issue.

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

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HELP YOUR COMPATRIOTS!—Who would give accommodation to well educated, but invalid woman-companion of good family, about 50, still good at needlework. Could pay little towards board.—Write to "Needlewoman," c/o, "Swiss Observer," 21, Garlick Hill, E.C. 4.

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YOUNG SWISS LADY, having left previous position with good reference, wishes re-engagement as Nursery Governess, preferably in English family; speaks French and German.—Reply to R. S., 28, Colebrooke Avenue, West Ealing, W.

YOUNG SWISS LADY, well educated, speaking German, French and English, desires post as Lady's Companion or Secretary; best references.—Reply to "Lady Secretary," c/o, "Swiss Observer," 21, Garlick Hill, E.C. 4.

WANTED, at once, SWISS HELP, able to cook; small family; 30 minutes from Oxford Circus; good home; last maid 3 years; wages about £40.—Apply, "Mon Désir," c/o, "Swiss Observer," 21, Garlick Hill, E.C. 4.