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HOME NEWS

As from April 1st no further subsidies will be granted by the Confederation for the provision of relief work for the unemployed; it is stated that their continuation is incompatible with the financial position of the State, and retards the return of normal conditions in the economic life of the country.

During the last ten years the indebtedness of the Confederation, Cantons and Communes has increased about fourfold, and amounts now to some 6.5 milliard francs, or Frs. 1,666 per head of the population. The interest charge absorbs about 325 million francs, or 83 francs per inhabitant.

Last year about half-a-million francs were granted to young emigrants in order to facilitate their start in foreign countries; for this year the Federal Council has withdrawn this valuable encouragement.

In reply to a motion, drawing attention to the fact that in certain frontier districts, especially Basle and Geneva, foreign letters and printed matter are posted outside Switzerland, the Federal Council states that it is unable to stop this unpatriotic practice which is depriving the Swiss Post Office of considerable sums.

The accounts for 1923 of the Canton Glaris close with a surplus of Frs. 119,471, against an anticipated deficit of over Frs. 400,000.

Amongst the penalties, enacted by a divisional court sitting at Solothurn, is one of ten days' imprisonment against an infantryman for wearing army trousers unlawfully.

The proposed ratification of the Opium Convention is meeting with some opposition from the cantons of Basle, Zurich and Neuchâtel on various grounds, constitutional and legal.

Towards the reconstruction of the Furka road, which has recently been damaged by avalanches, the Confederation will contribute 50,000 francs.

Surprised by a heavy snowdrift, several members of a ski-ing party were buried on the Rautalp (Glaris), one of them, Mr. Albert Jenny, of Ennenda (Zurich), being unable to extricate himself. A search party subsequently recovered his body.

Three months' detention and a fine is the penalty incurred by a Bernese business man, Mr. A. Ornstein, for having, some months ago, run over and killed through careless driving a local dentist, Mr. Huber.

For defamation of character, Mr. Georges Oltrame has been sentenced to a fine of 200 francs. Mr. Oltrame—commonly called Geo—is a satirical writer and editor of a weekly publication, entitled "Pilori," in which he exposes and criticises the shortcomings of public institutions and politicians, especially when the latter belong to the Jewish faith. The plaintiff in the case was National Councillor Dicker, a Genevese advocate and leader of the local Social Democrats; born in Russia and naturalized a few years ago, he will be best remembered as representing the civil party in the Conradi trial.

PASSPORTS AND IDENTITY BOOKS.

The election manifesto of Mr. J. Scott-Duckers, the Liberal candidate for the Abbey Division of Westminster, contains the following reference which may raise the hopes—not too highly, we suggest—of the many globe-trotters who justly resent the present restrictions and formalities:

"As a believer in liberty and freedom, I am totally opposed to the vexatious restrictions upon shopkeepers and caterers which are a legacy of the war. I will give my fullest support to their entire abolition, as well as to the removal of other war-time vexations, such as *Passports* and *Identity Books* in the case of all persons of known respectability and good character."

EXTRACTS FROM SWISS PAPERS.

Artillerie ancienne. — Grâce aux démarches faites par M. Bujard, chef du département militaire, la Confédération a donné à l'Etat de Vaud les deux grandes pièces d'artillerie qui étaient placées au sommet des forts de Dailly et qui viennent d'être désaffectées.

Ces deux canons, qui sont les plus longues pièces à feu de l'artillerie suisse, sortent des usines Krupp et mesurent 3 m. 66 de longueur et 10,5 cm. de diamètre. Elles datent de 1881 et sont de construction identique à celle des canons de 12 cm. Elles furent d'abord placées à l'arsenal de Lucerne, puis amenées en 1896 à Dailly où elles ont été en service jusqu'à l'an dernier. Construites pour la poudre noire, elles ont cependant donné d'excellents résultats avec la poudre blanche. Avec les obus elles portaient au delà de 10 kilomètres et avec les shrapnels au delà de 8 kilomètres. Chaque pièce a tiré jusqu'à maintenant 3000 coups. Le poids du projectile était de 16 kg.

Ces deux grandes pièces à affût sur roues seront placées devant le château de Morges à côté de deux canons de bronze du XVIIIe siècle, avec lesquels elles formeront les plus beaux ornements de notre Musée militaire. (La Revue.)

Eine Vergesslichkeit-Statistik. — Die Wach- und Schliessgesellschaft veröffentlicht eine kleine Statistik bei deren Lektüre man sich kopfschüttelnd fragt, wie so nicht noch mehr Diebstähle vorkommen. Offenbar gibt es eben doch noch mehr ehrliche Leute als man aus dem Gejammer der Moralisten annehmen könnte. Die Wächter der Gesellschaft fanden in einem Jahr in der Schweiz auf ihren nächtlichen Runden: 18,409 Haustüren, 1,492 Kellertüren, 8,561 Gärten, 1,551 Stalltüren, 3,391 Geschäftstüren, 3,764 Magazintüren, 3,208

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The Swiss Bank Corporation,
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A special conducted party will be arranged by the *Swiss Observer* to leave London on Saturday, May 17th.

Other travelling facilities may be obtained from the *Swiss Federal Railways*, 11b, Regent Street, S.W.1.

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Wenn man dann weiter liest, dass die Securitas-wächter 333 gefundene Sachen abgaben und 18,578 brennende Lichter löschten, 303 offene Wasserhähne und 116 Gashähne schließen mussten, so kommt man zum Schluss, dass Zerstreutheit und Vergesslichkeit längst nicht mehr das Vorrecht von Gelehrten und Professoren ist. (Basler National-Ztg.)

NOTES AND GLEANINGS.

By "KIBURG."

Broadcasting on the Alps.

The Star (5th March):—

The Swiss Alpine Club has been enlisting the aid of "broadcasting" in its life-saving work on the mountains. Small receiving stations have been established in the club chalets and the Alpinist centres, for the purpose of receiving calls for help from those in trouble in the wild.

Tiny portable receiving and dispatch sets are being used by tourists.

As the distances to be covered are never great when measured in an air line, weak currents are satisfactory.

Observatories on Mont Blanc.

The Times (4th March):—

I am pretty certain that the following article will greatly interest a number of our Swiss readers.

Mont Blanc is a tragic mountain, for no fewer than 80 fatal accidents, largely due to avalanches and storms, have occurred to climbers, guides, scientists and others in its ascent or descent, and of the four observatories which have been erected on its summit and higher ridges three have been buried in snow or destroyed. The fact of its supreme height in Europe, 15,782 ft., has proved very tempting to scientists for the carrying out of observations in the higher reaches of the atmosphere, and it is satisfactory that one of these observatories, that of M. Joseph Vallot on the Rocher des Bosses, 14,312 ft. above sea level, has proved of permanent value and great usefulness. The disappearance of the summit observatory of Dr. Janssen has not been an unmixed evil, for to most mountain lovers and climbers its presence was little short of sacrilege, and it is a satisfaction to know that the pure white dome of snow, only large enough to accommodate two or three 'ropes' of climbers, is now unsullied and free.

On the writer's ascent of the mountain last August he was much interested, on reaching the Col des Bosses just below the refuge hut which M. Vallot has so generously erected adjoining his observatory, to see lying on the snow what were clearly recognizable as the remains of Dr. Janssen's summit observatory, and the two guides with and between whom the writer was roped, volunteered the information that this was indeed the débris of the famous observatory, and that it had sunk in the unfathomable snow of the summit, worked its way out to the Chamonix side of the steep snowfield, and been transported with incredible labour to the position where it lay.

As even more romantic stories were current, it appeared advisable to the writer to have a definite authentic record of the true facts, and, thanks to the most kindly response of M. Joseph Vallot himself, especially considering his great age, and also to M. Paul Cupelin, the Chief Guide of the Chamonix community of guides, the true story is briefly related in this article.

After three preliminary ascents, two of them for the purpose of making scientific experiments, M. Vallot, with the assistance of 110 guides, constructed his first observatory in the year 1890, on the very spot where the débris of the Janssen observatory was seen lying by the writer in 1923.

In the succeeding years, 1891 and 1892, the observatory was enlarged, and a separate refuge hut for climbers was erected on the neighbouring Rocher des Bosses, which avoided disturbance of the observers by climbing parties. This Vallot Refuge is of great value, for it is at about this height of 14,000 ft., about one-and-a-half to two hours of climbing below the summit, that mountain sickness usually becomes seriously embarrassing, and the writer himself has reason to bless M. Vallot for his generosity of providing it. The observatory, however, became eventually buried to the root in snow, so it was abandoned in 1898, and M. Vallot, entirely at his own expense of 100,000 francs, erected another, his present observatory, on the Rocher des Bosses itself, blasting a solid foundation out of the rock. The work occupied 45 days, and has proved of permanent value. For this observatory, after 25 years, still defies the tempest and the snows, affording a safe and comfortable shelter to the parties of young scientists who visit it under organised supervision each summer. The veteran scientist himself has made 35 expeditions to the summit and to his observatory, and still takes, at over 70 years of age, the liveliest interest in the scientific memoirs, now over a hundred in number, and many of them very lengthy, which regularly appear to record the results of the observations made.

In the year 1890 Dr. Janssen visited the first observatory, and in spite of emphatic warnings from M. Vallot, who pointed out that one cannot "establish" anything on a glacier or upper mountain snowfield, conceived and persisted in the notion of erecting, with the aid of public subscriptions, an observatory on the unfathomable snow of the summit itself. By the intercession of M. Eiffel, M. Vallot most generously housed the engineers and workmen whom Dr. Janssen engaged, and the observatory was actually constructed on the summit in 1893, to the great disgust of the members of the Alpine Club. No sooner was it completed, than it began to sink in the snow, which slowly but surely engulfed it. It comprised two storeys and was 23 ft. high, with a little turret 6 ft. high carrying a staircase, to give access to an outside observing plat-

form. In 1900 this roof platform had sunk to the snow-level, and from summer to summer the labour of digging it out became more and more severe, until in 1907 only the tip of the turret was visible, and in 1908 the whole had disappeared. On prolonged excavation it was located, found to be deformed and broken in places, and quite uninhabitable. So it was abandoned, and the instruments brought down. In 1909 the remains were again eventually located, working out to the mountain side facing Chamonix, and a considerable portion of the woodwork was salvaged, and with great difficulty and no little danger, ropes having to be fixed at many places to prevent accidents, it was got down to the place on the flat rock where the writer saw it and from which M. Vallo's first observatory had been removed. The woodwork is being used as fuel for the Vallo Observatory.

The Société des Observatoires, which had been formed on the death of Dr. Janssen in 1907 to manage the large funds which had been subscribed under his auspices, so much regretted the loss of the summit observatory that they requested M. Vallo to erect a very light one to replace it. M. Vallo acceded, but with the warning that it would not be a safe shelter in thunderstorms. He built the little observatory, but his warning was tragically verified in 1910, for a party engaged in observing were surprised by a thunderstorm, and a member of the party was killed by lightning. The following summer, however, this lighter structure was also partly buried in snow, and no workmen could be found willing to dig it out, such work at a height of 15,782 ft. being shockingly arduous and almost impossible. By the summer following it had quite disappeared, and has not again been seen.

A Basle-Black Sea Route.

Money Market Review and Investors' Chronicle
(1st March):—

A company for providing transport by water from the Rhine ports to the Black Sea has been formed in Basle, with capital of £25,000. "The Times" (Feb. 27th) states that it has already placed a contract with a Basle firm for the construction of ten ships.

The Late Dr. Ing. Hermann Dietler.

In *Engineering* of 29th Feb. I come across the following notes on the late Dr. Ing. Hermann Dietler, whose experiences in railway matters made him justly famous, not only at home, but everywhere where engineers study these problems:—

Dr. Hermann Dietler, who was for many years president of the Gotthard Railway, died in Zurich, on Jan. 24, at the age of 85 years. Born at Breitenbach, Switzerland, on Oct. 31, 1839, he entered the service of the Oron railway, between Fribourg and Lausanne, immediately on leaving the Zürich Polytechnikum, in 1860. When the Swiss Government decided upon granting a subvention to the Gotthard railway undertaking, then in a difficult position, and advised its reconstruction, Dietler was appointed one of the directors, and by 1882 the line was able to run a night service of express trains, which was then a novelty for Switzerland. An acknowledged authority on railway construction and operation, he was a permanent member of the International Railway Congress, and was often consulted by foreign governments. He was also a member of the Federal educational council, and took a great interest in the welfare of the Federal Technical High School, into which the Polytechnikum had developed.

Fishing in Switzerland.

In order to encourage some of my friends in our London Colony, I have selected the following from the *Bromley District Times* (29th Feb.):

With the approach of summer, fishing in Switzerland will again be indulged in by the many enthusiasts who experience a real pleasure in landing fine trout, for fine trout there are to be caught in most of the lakes and streams. In fact, all over the Canton of the Grisons fishing is almost as good as in Norway. Trout are plentiful in June, July and August, and so conveniently situated are the fishing grounds that visitors can almost see whether the fish are rising or not from their hotel windows. The necessary permission to share in this attractive English pastime costs but a trifle. The small artificial fly, used dry, is the best bait. Floated near a feeding fish, or where one is supposed to be, and allowed to fall lightly on the water, it proves exceedingly effective. The great art of dry-fly fishing of this kind is to cast so that the fly and not the line is presented to the fish. When the fish is heading towards the would-be catcher is the best opportunity.

With fishing expeditions one may combine a variety of other recreations. Walking from one fishing ground to another forms a welcome break, especially in view of the delightful scenery, and no matter where one may chance to be, a refreshing rest in one of the many hotels, whether it be large or small, may always be relied upon. A day up the mountains may also be indulged in, or a game of tennis or golf enjoyed, for summer games in Switzerland are now extensively catered for.

If any one of my readers should come to the conclusion that trout fishing is such a simple matter as it may appear, perhaps, on a hasty perusal of the above, all I can say is that he should just go and try his luck in one of our Swiss lakes or rivers. I did so myself last summer down at Lugano, where I had been amazed by the ease with which a young Luganese of not more than 12 summers lifted trout after trout out of the lake down Paradise way. So I went and spent some 10 francs for the necessary outfit, begged and got some bread and cheese from the hotel and went fishing. Not dry flies, you know, but nice bait, nourishing and wholesome. But would the fish, trout or any other, take it? I once got quite excited, because I thought one was nibbling, but nothing happened, and although I had given due warning at the hotel kitchen that they might expect a big lot of fish for the evening, and that it would be advisable for them somewhat to curtail their orders to the fishmonger, I am glad to say that we did get fish that night all the same, probably because the good people had heard bombastic expectations from would-be fishermen before! I wonder whether any of my friends of whom I am thinking while writing this have had better luck during the last week-end down Arundel way. Anyhow, in case this meets their eye, will they please note that their invitation to the fish-supper has not reached me yet!

Swiss Railway Electrification.

I have lately written on this matter, and as my readers know, a friendly critic was of opinion that the Swiss Government Railways were or had been unduly slow in making progress with the electrification. The following, from the *Economist* (1st March), is worthy of note:—

The electrification scheme of the Swiss Federal Railways was to have been started in 1914, but owing to the war it was delayed until 1918. Electrification was begun under difficult circumstances, resulting from the scarcity and high price of metals, as well as from the high cost of labour. It has been estimated that nearly £2,000,000 might have been saved if electrification had been begun two or three years before the beginning of the war. Up to the end of 1922, £8,800,000 had been spent on the electrification, out of which £3,560,000 was for rolling stock; the electrification scheme was to be completed in 1930, but in September last the Swiss Parliament accepted a proposal to effect an acceleration of the work, so as to complete the scheme by the end of 1925. £2,600,000 were to be expended in 1923 (£760,000 on rolling stock) and £2,800,000 (out of which £1,000,000 on rolling stock) will be spent up to the end of 1925. The total scheme which provides for the electrification of nearly 510 miles will cost £17,760,000, which have been obtained partly by means of Government subsidies, but for the greater part by means of loans. Electrically-driven trains are now running on the St. Gotthard line from Chiasso (Italian frontier) to Lucerne and Zurich, a stretch of 151 miles which, in spite of steep gradients, the fastest train covers in 4 hours 37 min., while it took 5 hours 19 min. to make the same journey when steam engines were used. The Lucerne-Oltens line (35 miles) was opened on Feb. 20th, the Arth Goldau-Zoug (10 miles), Immense-Rothkreuz (5 miles), Berne-Thun (19 miles), have been electrified since last year, as well as the Simplon line from Isella (Italian frontier) to Sion (36 miles). Work is steadily progressing on the St. Louis-Lausanne (57 miles) and the Olten-Basle (26½ miles) sections, which will be probably opened before next summer. Two other sections, Thalwil-Richterswil (10 miles) and Lausanne-Yverdon (24 miles) will also be completed in a few months, and work will begin this year on the Zurich-Berne (81 miles) and Reimens-Geneva (35 miles) lines, which should be electrified in the course of 1925. Contracts for the construction of 104 engines are to be placed this year, so that, at the end of 1924, the Federal Railways will be in the possession of 174 electric engines and 983 steam engines, as against 124 and 1,063 respectively in 1923. The completion of this scheme will not put an end to the electrification of the Swiss Railways, but some time will elapse before another extensive scheme is started, as the financial means of the country are not unlimited. On the other hand, it will be necessary to harness more mountain rivers and to create new artificial lakes in the Alps in order to get the necessary electrical power, and the investigations of this subject are not terminated.

From the above it will be seen that the electrification of our Swiss railways is a very great undertaking, and the Government has, I think, pursued a very wise course in approaching the who's question cautiously, especially so when one considers the rapid improvements which are still being achieved in electrical machinery, etc.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The negotiations, which have for some time past been going on as to the flotation of another loan for the Swiss Federal Railways, have now eventually resulted in a decision to fix the amount at Frs. 200,000,000. Of this, the Banks are underwriting Frs. 150,000,000 firm, with an option on the remaining Frs. 50,000,000. The loan is to be redeemable in 12 years. It is to bear interest at the rate of 5 per cent., and the issue price is to be 98½%. The exact date of issue is not yet settled, but the lists may be expected to open in the very near future.

The Swiss National Bank closed the year 1923 with a net profit of Frs. 7,036,939, which compares with about Frs. 7,600,000 last year. A dividend of 6 per cent. is again being paid on the paid-up capital of Frs. 25,000,000, and the Federal Treasury will benefit by the results to the extent of Frs. 5,036,939.

The Longa Electricity Works, which are at present undergoing a process of financial reconstruction, have issued a circular to the holders of the 6% bonds of 1919, in which they state that for the half-year to the end of 1923 the loss amounted to Frs. 186,143, bringing the total outstanding deficit up to Frs. 1,644,174.

Peter-Cailler-Kohler, the well-known chocolate manufacturers, are this year able to report somewhat better progress, and after paying a dividend of only 5 per cent. for 1922, are now in a position to announce a distribution of 6½ per cent.

The Neuhausen Aluminium Company can also point to a much better year, having achieved a net profit of Frs. 8,038,205, or very nearly twice that of 1922. The directors are proposing to pay a dividend of 12 per cent., as against 9 per cent. last year, and to place Frs. 2,000,000 to a special reserve fund for the benefit of shareholders. Frs. 250,000 will go to the pensions fund, and Frs. 229,620 will be carried forward.

Owing to pressure of space, the results of several of the more important Swiss banks have not had an earlier mention in these columns, and it must be recorded that the Union de Banques Suisses closed the year with a somewhat improved profit and will repeat its dividend of 7 per cent. The Banque Fédérale is again paying 8 per cent., having a net profit of Frs. 4,556,000; while Leu & Co. are again paying 6 per cent. on the 8 per cent. Preference Shares, created at the time of the reconstruction.

STOCK EXCHANGE PRICES.

| BONDS. | Mar. 5 | Mar. 11 | |
|------------------------------------|---------|---------|---------|
| Swiss Confederation 3% 1903 ... | 73.50% | 72.90% | |
| Swiss Confed. 9th Mob. Loan 5% ... | 100.30% | 100.25% | |
| Federal Railways A-K 31% ... | 77.80% | 77.75% | |
| Canton Basle-Stadt 51% 1921 ... | 101.60% | 100.50% | |
| Canton Fribourg 3% 1892 ... | 67.50% | 67.25% | |
| SHARES. | Nom. | Mar. 5 | Mar. 11 |
| | Fr. | Fr. | Fr. |
| Swiss Bank Corporation ... | 500 | 679 | 677 |
| Crédit Suisse ... | 500 | 676 | 679 |
| Union de Banques Suisses ... | 500 | 564 | 568 |
| Fabrique Chimique ci-devant Sandoz | 1000 | 3465 | 3470 |
| Société pour l'Industrie Chimique | 1000 | 2542 | 2460 |
| C. F. Bally S.A. ... | 1000 | 1153 | 1137 |
| Fabrique de Machines Oerlikon | 500 | 637 | 637 |
| Entreprise Sulzer ... | 1000 | 667 | 675 |
| S.A. Brown Boveri (new) ... | 500 | 327 | 315 |
| Nestlé & Anglo-Swiss Cond. Mk. Co. | 200 | 198 | 199 |
| Choc. Suisses Peter-Cailler-Kohler | 100 | 127 | 119 |
| Comp. de Navig'n sur le Lac Léman | 500 | 460 | 460 |

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