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AN INNOVATION.

It is a known fact that Switzerland's credit and gold-currency have been the target for many an attack during the last few years, especially since the big world-powers, Great Britain and the United States of America, went off gold.

In spite of all the criticism, Switzerland has maintained her integrity to the benefit not only of her own citizens, but also to the benefit of all those who considered Swiss investments trustworthy. Under these circumstances it is a matter for regret that a good many Swiss abroad abstain from investing part of their savings in Switzerland, especially when one bears in mind the big losses which many of our countrymen living abroad have suffered on account of the world war.

It is quite comprehensible, and we consider it even as a duty of a Swiss abroad, not to deprive the country he lives in from the savings he has been able to make, but he also must not forget that should conditions abroad become critical, it would be to his home-country again, he would look for shelter, and where he may have to spend many more years to come, relying upon his savings. Many Swiss people abroad overlook also that the traditional political stability in our home-country adds considerably to a sure investment basis, which, together with a sound currency, gives savings the greatest possible safety. Our country-men abroad often are under a wrong impression, namely that securities deposited with a bank in Switzerland are liable to be taxed by the Swiss Government, and that in case of demise of the owner of such property, the heirs would have to pay inheritance taxes, which is not the case. In Switzerland, only citizens with a permanent domicile are liable to pay Swiss taxes.

With the intention of serving our countrymen abroad, the Swiss Observer, will publish short monthly reports about Swiss securities which, we hope, will be welcome to all those who are interested in sound investments.

A comment about Russia's Admission to the League of Nations.

U.S.S.R. AT GENEVA.

Some Possible Consequences.

To The Editor of The Morning Post.

Sir, — Russia has now become a member of the League of Nations. A large measure of responsibility for this sinister event attaches to Great Britain. The negotiations and intrigues which secured this seat for Russia in the Council of the Nations could never have succeeded without the active assistance of the British delegates as instructed by the National Government.

Had the National Government instructed our Minister for Foreign Affairs to protest against the admission of Russia on the lines of the speech of M. Motta, on behalf of Switzerland, they would have secured the approval of all loyal, Christian, right-thinking elements of all classes throughout the country. As it is, they have besmirched the national honour and offended the national sentiment, and can only count on the warm approval of all disruptive elements in this country and of those who pursue ideals devoid of any sense of proportion.

There is, however, a practical aspect on which the electorate would do well to ponder. Even "organised hypocrisy" (to use Lord Charnwood's words) at Geneva has not yet attempted the pretence that Russia entered the League for any noble purpose. In a short time there may be murmurings of that blessed word "sanctions" (dear to the heart of the militant pacifist) and the attempt made to press this country to implement her commitments under various pacts, by taking up arms to support Russia against a country which the League may declare an "aggressor," but with whom we have no quarrel, nor ever had a quarrel.

The consequences resulting from basing our foreign policy on Geneva are so serious that the electorate would do well to remind their members that they represent constituents holding opinions strongly opposed to this policy, and who expect their opinions to be duly represented when this subject is considered on the re-assembly of Parliament.

Doubtless the Government calculates on the brevity of the public memory, and the effectiveness of the policy which characteristically presents Parliament with an accomplished fact. However, for its peace and security it would be well for the nation not to be lulled by this deplorable event, but rather to realise the increased danger to the peace and security of the Empire which is the inevitable result of the advent of Russia to the League, as is clearly evidenced by the recently published programme for the forthcoming World Congress.

A. B. N. CHURCHILL,

Lieutenant-Colonel (retired).

Craig Cottage, Camberley.

CITY SWISS CLUB.

Messieurs les membres sont avisés que
L'ASSEMBLEE MENSUELLE
aura lieu le 6 Novembre au Restaurant PAGANI,
42, Great Portland Street, W.1. et sera précédée
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Le Comité.

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TUESDAYS — OCTOBER 23rd and 30th,
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FORTHCOMING EVENTS.

Wednesday, October 31st, at 8 p.m. (Reception
7.30 p.m.) — "Jubilee Dinner" — To Mon-
sieur le pasteur R. Hoffmann-de Visme, at the
First Avenue Restaurant, High Holborn,
London, W.C.1. (Ticket 5/- each) can be
obtained by members of the committee, or by
application to the Jubilee Committee, 12,
Upper Bedford Place, W.C.1, or at the
offices of the Swiss Observer, 23, Leonard
Street, E.C.2.)

Thursday, November 1st, at 7 o'clock — Swiss
Young Men Christian Association — Bible
Study. — All, young and old, are cordially
invited.

Saturday, November 3rd, at 8 o'clock — Swiss
Rifle Team — Supper — at Swiss Hotel, Old
Compton Street, W.

Tuesday, November 6th, at 8 o'clock — City Swiss
Club — Monthly Meeting — preceded by
dinner (7.15 sharp) at Pagan's Restaurant,
Great Portland Street, W. (See advert.).

Wednesday, November 7th, at 7.30 p.m. — Société
de Secours Mutuels — Monthly Meeting, at
74, Charlotte Street, W.1.

Sunday, November 11th, at 8.15 p.m. — Swiss
Gymnastic Society — Display followed by
a Dance, at the Swiss Club (Schweizerbund)
74, Charlotte Street W.1.

Wednesday, November 14th, at 9 o'clock p.m. —
Annual Banquet and Ball — Union Helvetia
— 1, Gerrard Place, W.

Saturday, November 17th, at 2 and 4 o'clock —
Nouvelle Société Helvétique — Lecture in
French by Monsieur Charles Gos, on "La
Conquête des Alpes ou comment la montagne
conquit l'homme," with lantern slides, at
King George's Hall, Caroline Street, Totten-
ham Court Road.

Tuesday, November 20th — Swiss Mercantile
Society Ltd. — Cinderella Dance at the
Royal Hotel, Woburn Place, Russell Square,
W.C.1. (Details to follow).

Wednesday, November 21st at 7.45 p.m. — Nou-
velle Société Helvétique — Monthly Meeting
— at Swiss House — 34/35 Fitzroy Square,
W.1.

Friday, November 23rd — City Swiss Club —
Annual Banquet and Ball at the Grosvenor
House, Park Lane, W.1.

Sunday, December 2nd, at 8.15 p.m. — Swiss
Gymnastic Society — Display followed by a
Dance, at the Union Helvetia Club, 1, Ger-
rard Street, W.1.

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C. R. Paravicini, et des représentants de
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Londres, des Eglises libres d'Angleterre et
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Sonntag, den 28. Oktober 1934.

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Aus Anlass des 25. Amtsjubiläums des Herrn
Pfarrers R. Hoffmann feiern beide Gemeinden
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EGLISE SUISSE um 11 Uhr.
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Dienstag 12.2 Uhr in der Kirche; Mittwoch
5.6 Uhr im "Foyer Suisse."

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