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AN INNOVATION.

It is a known fact that Switzerland's credit

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 trust-worthy. Under these circumstances it is a matter for regret that a good many Swiss abroad ab-stain from investing part of their savings in Swit-zerland, 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 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 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 sav-ings. Many Swiss people abroad overlook also that the traditional political stability in our home-country adds considerably to a sure invest-ment basis, which, together with a sound cur-rency, 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 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 per-manent domicile are hable 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 inter-ested 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.

To The Editor of The Morning Post. Sir, — Russia has now become a member of the League of Nations. A large measure of Great Britain. The negotiations and intrigues which secured this seat for Russia in the Council of the Nations could never have succeeded with-out 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 senti-ment, 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. proportion.

proportion. There is, however, a practical aspect on which the electorate would do well to ponder. Even "organised hypocrisy" (to use Lord Charn-wood'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 imple-(dear to the heart of the militant pacifist) and the attempt made to press this country to imple-ment her commitments under various pacts, by taking up arms to support Russia against a coun-try which the League may declare an "aggres-sor," 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.

ment. Doubtless the Government calculates on the brevity of the public memory, and the effective-ness of the policy which characteristically pre-sents Parliament with an accomplished fact. However, for its peace and security it would be well for the nation not to be lulled by this de-plorable 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 Teague, as is clearly evidenced by the recently of the security of the Comin-tern World Congress. A. B. N. CHURCHILL,

Lieutenant-Colonel (retired). Craig Cottage, Camberley.



Dimanche 28 octobre, 11h. - Service spécial d'anniversaire. Prédication de M. le Pasteur C. Th. Hahn, allocutions de M. le Ministre C. R. Paravicini, et des représentants de l'Archevêque de Canterbury, de l'Éréque de Londres, des Eglises libres d'Angleterre et

6h.30 — Prédication de M. le Pasteur Hoff-mann-de Visme et service spécial de Ste.

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