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cost of labour and the impossibility of carrying on a profitable export trade in the present state of the foreign exchanges.

Georg Fischer in Schaffhausen.

The A.G. der Eisen- und Stahlwerke vormals Georg Fischer in Schaffhausen announces a net profit on the year 1921 amounting to 1,447,501 frs. This compares with a net profit of 3,687,474 frs. in 1920, and the dividend at present recommended by the directors is only 6 per cent. as against 12 per cent. last year.

STOCK EXCHANGE PRICES.

BONDS.	Apr. 3rd	Apr. 10th
Swiss Confederation 3% 1903	76.00%	76.00%
Swiss Confederation 9th Mob. Loan 5%	101.95%	101.85%
Federal Railways A—K 3½%	77.40%	77.55%
Canton Basle-Stadt 5½% 1921	102.20%	102.30%
Canton Fribourg 3% 1892... ..	69.50%	69.65%
Zurich (Stadt) 4% 1909	100.40%	100.30%
SHARES.		
Crédit Suisse	563 frs.	566 frs.
Union de Banques Suisses	475 frs.	485 frs.
Swiss Bank Corporation	540 frs.	548 frs.
Fabrique Chimique ci-dev. Sandoz	1100 frs.	1075 frs.
C. F. Bally S.A.	570 frs.	590 frs.
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Enterprises Sulzer	450 frs.	435 frs.
S. A. Brown Boveri (new)	234 frs.	235 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	209 frs.	216 frs.
Chocolats Suisses Peter-Cailler-Kohler... ..	125 frs.	114 frs.
Compagnie de Navig'n sur le Lac Léman	450 frs.	460 frs.

SWISS INSTITUTE.

Lecture: THE EUROPEAN SITUATION.

by G. P. GOOCH, M.A., D.L.

(Concluded.)

A few words about the Balkans. There are two victorious States: Roumania and Serbia; and the defeated State is Bulgaria. It does not in the least follow, however, that in five or ten years' time Bulgaria will not be more prosperous than either one or the other. Bulgaria took the losing side in the war, and as a result has been cut off from the Aegean Sea; she will get back to the sea, either by peace or war, probably in about ten years. The Americans, at the Peace Congress, wanted to let her back to the sea for the sake of the future peace of the Balkans and Europe, and in my opinion it is a great pity she was not allowed back to the open sea. Bulgaria is now shut off from the open sea, and you cannot keep her down; her peasantry are rooted to the soil; nearly every Bulgarian has his own little farm, cultivates it and finds his happiness in it. He is strong in body and will, has an incurable belief in the destinies of his race, is a hard worker, very keen on education, and, I repeat, nothing can keep Bulgaria down.

Roumania, on the other hand, although twice the size that she was before the war, and with twice the population, has not got the internal strength of Bulgaria. The corruption in political life in Roumania is, I am afraid, very bad, and altogether, if I were a doctor, I would rather have Bulgaria as my patient than Roumania; I would rather have the defeated country to look after than the victorious country. Roumania is at last beginning to reform her land system and attempting to introduce peasant proprietorship, but it will take a long time, and there is still a tremendous difference between the Roumanian serf and the Bulgarian peasant proprietor.

Serbia has taken away the whole of the southern part of the old Austrian Empire; she has realised her dream of doing for the Southern Slaves what Piedmont did for Italy: becoming the centre of a State or an Empire embracing all the people of her own blood and language; no longer a little State cut off from the sea, she has got Montenegro, which, after 500 years of independent existence, has ceased to exist. She has got the Dalmatian coast line all the way up to the Adriatic; she has got possession of Herzegovina, and has got the great and wealthy province of Croatia. She also goes right up until she meets what is German Austria. Jugo-Slavia, or Big Serbia, as I call her, has come out of the war realising her ambitions, her life-long dream. The President of her Chamber, Nikola Pashitch, is Prime Minister, Foreign Minister, Lord and Master of his country. Is he a wise man? I think not. His services belong rather to the past than the present, and I believe that at the present time his continuance in office is extremely bad for his country, because he wants to govern the whole of Big Serbia from Belgrade; he wants what used to be Serbia to be the dominating partner in the new State of Big Serbia.

At the present time you get in Jugo-Slavia this unpleasant result: that the new provinces do not feel so comfortable in Big Serbia as they at one time hoped they would, and the most important of all—Croatia—is in political revolt. Jugo-Slavia will never be a prosperous State until the Statesmen of Belgrade realise that they must rule overwilling subjects, and that they can make them willing subjects by recognising their desire for local self-government.

Before the war, the Austrian Empire was the biggest, after Russia, in Europe, with a population of over 50 millions. It has been broken up like Turkey and will never be mended; like Turkey, it was never an organic Empire; it was a State without racial or linguistic homogeneity, and is now broken up into no less than seven parts, not one of which will combine with the others. First, Galicia in the north. Galicia, 3½ years ago, was ceded to the Allies, and the Allies, 3½ years afterwards, have never settled who was to have it; in spite of that, the Poles have conquered it and are keeping it and ruling it at the present moment and will no doubt continue to do so, although the larger part is not inhabited by Poles, but by Lithuanians. At any rate, Galicia has gone to Poland and forms part of the new Polish State, with a population over 20 million in number. We are all glad to see Poland once more an independent State, taking her part in the life of Europe after an interruption of 150 years, and few people are more pleased than I, because I am a student of history and always felt what a crime and scandal it was to kill Poland and cut her into little bits at the time of the partition. But I am afraid she has not started her new life in a very wise way. She is too big; her Russian frontier extends too far into Russia, she has too many people in her country who are not Poles; she has 2 to 3 million Germans, 2 to 3 million Jews, 4 million Lithuanians; her finance is in a terrible condition; she keeps up a large army; her politicians are continually quarrelling with each other.

Now I come to what is the most hopeful of all—Bohemia, commonly known as Czecho-Slovakia. Czecho-Slovakia or Big Bohemia has got the richest part: good land, more minerals than all the rest of the old Austrian Empire put together, splendid water connections, East and West, plenty of coal, a very active and energetic population, and although the Germans and Czechs in Bohemia

have been fighting and quarrelling for many centuries, they are both very good stock, very keen on education. The Czechs of Bohemia are the most business-like of all the Slavonic peoples; they can hold their own in economic competition against the Germans—a very great thing to say for any race—and they have also got a very good and wise man as their President; I daresay, our Chairman, like myself, has known and honoured him. Bohemia, then, I should regard as having a very prosperous future. Galicia has gone to Poland, Bohemia is an independent State, that is two.

What is Austria doing, a little republic of 6 millions, smaller than Belgium, with a population of 2 millions in Vienna? The result is that Vienna has been suffering from starvation ever since the end of the war, and it has required kind, large-hearted people to help to keep its population alive.

Just across the other side is Hungary. This is also a little republic of 7 million people, but its position is much more hopeful than that of Austria. Austria was mainly industrial and never grew enough food to supply its wants. Hungary, on the other hand, has one of the most fertile pieces of territory in Europe—the great Hungarian Plain, where the Hungarians have lived for thousand years; they are a very different type of people from the Austrians and Germans; they have more fight, more self-confidence. The difference between Austria and Hungary is astonishing; both are beaten, but Austria knows there is no chance of changing the Peace Treaty and accepts; Vienna is pacific and democratic, radical and inclined to Socialism. She has given up the game, realising that the Hapsburg Empire has gone for ever and that Austria will never be able to extend her frontiers. Hungary is also beaten, but has not in the least given up her determination to change the political map. There is a self-confidence in Budapest and Hungary which is quite astonishing, and one of their sources of strength is that they can grow their own food, and also the Hungarians are a very virile people, full of hope, inclined to be militarist and not in the least willing to accept the verdict of the war, and because her neighbours are afraid of what Hungary will do, the *Petite Entente* has been formed, consisting of Bohemia in the North, Roumania in the East, and Jugo-Slavia in the South. When the Emperor Carl got back last August, the Little Entente immediately began to mobilise its armies. It consists of what may be called three policemen who would look after a doubtful character in Budapest.

There are three more parts of old Austria. Transylvania is the fifth part, the southern provinces, which have been given to Serbia, and the Italian part, running from the Trentino down to Fiume, which has gone to Italy.

Before leaving that part of the world, I will just say that in my opinion the treatment of Austria has been a great blot on the wisdom and statesmanship and humanity of the victorious Allies. I should never dream of blaming the Allies for breaking up Austria, because Austria was broken up by her own people before the war, but I blame them very much for doing nothing for Austria and not helping her to live a new and liberated life. She is cut off from the sea, from the corn and cattle of Hungary, from the coal of Bohemia; she was forbidden to join Germany, as she desired, owing to the veto of the French Republic, and she has been left to suffer. It is only now, 3½ years after the war, that England, France and Italy are offering her a little money in the form of credits to save her from absolute bankruptcy and starvation. What we ought to have done, in my opinion, was to insist on

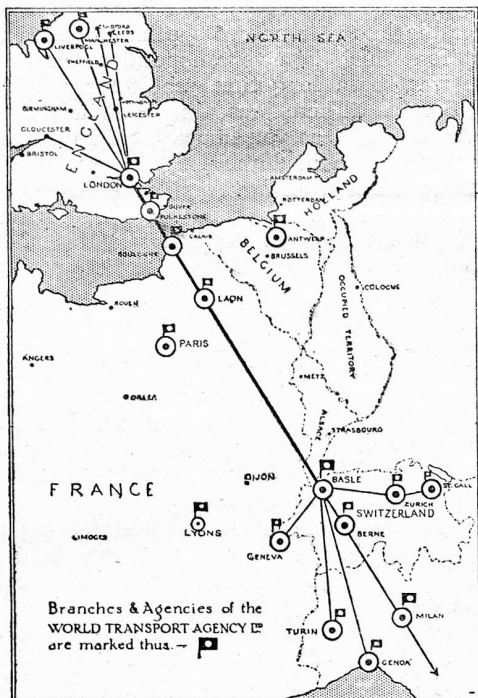
the surrounding States supplying her on fair terms with the food and raw material without which neither a nation nor an individual can live.

About Italy, I can only say that she is working very hard, and that her natural position is about as bad as can be, but for the last year or two she has shown a new spirit of moderation which is a very hopeful augury. After the war there was for a long time real danger between Italy and Big Serbia. There was this terrible conflict about Fiume. D'Annunzio, as you know, went to Fiume and sat down there and remained there for a year, until he was turned out by the Italian Government under Giolitti. The Italians wanted Fiume, and the Jugo-Slavs wanted Fiume, and neither of them got it. It is now a little independent State under the League of Nations; it is better than war, but it is not the final solution; I hope and believe that the final solution will be that Fiume is handed over to the Jugo-Slavs. Fiume is just under the Istrian Peninsula—the only proper outlet along the whole of the Adriatic for the whole of Jugo-Slavia; other ports are cut off by high mountains which rise miles from the sea. Italy has 2,000 miles of coast and has got a splendid harbour at Trieste in the North, so I hope that in days to come Fiume will be handed over to the Jugo-Slavs.

There is very little time to say something about the relations of England, France and Germany, but I will spend the last few minutes I am addressing you in telling you what I think. England I regard as destined to be the mediator between France and Germany. During the war we were Allies of France and enemies of Germany; now that the war is over and we are trying to rebuild Europe, to restore the productive capacity of the Continent, we have got to bring Russia and Germany back to the family of nations. They have got to come back, and I personally hope they will take a seat at the round table of European civilisation. I need not remind you that ever since the end of the war there has been great difference of opinion, not only about France and Germany, but also about other things. During the war our relations with France were very harmonious, much more than the relations of France and Italy, which were not at all so, but from the moment the war came to an end the different mentality of France and England has revealed itself, and we have had one difference after another, differences about Russia, Turkey, Austria and Poland, but, above all, about Germany. Now there are roughly two policies about Germany: one, the view which is held by England, the United States and Italy—and that is essentially a policy of moderation—and the other view held by France and perhaps by Belgium (not a Great Power), which is one that most of us think unwisely severe and vindictive, and the future of Germany and that of Europe depends in a very large degree on whether the policies of the Allies towards Germany is what may be called an Anglo-Saxon or French policy—the most difficult concrete question now before our Government. The supreme problem is the restoration of the life, industry, producing and consuming powers of Europe. But the most difficult individual problem before us is what to do as regards a guarantee to France against another German attack.

You know that three years ago, when we went to Paris in 1919, we were told by the French press, by Clémenceau and Poincaré and everybody else that Germany must end at the Rhine, that the left bank must be severed from Germany. Lloyd George told Clémenceau in plain language that this was impossible, that the severance of the left bank had never formed part of the declaration of the Allied

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policy all through the war. Clémenceau himself had never thought of it in all probability. A peace which restored Alsace-Lorraine to France could not be a piece which severed three times as many Germans from their mother country. It was no good restoring 3 millions to France, and at the same time severing 7 millions from Germany. America, too, said President Wilson, could not allow it. In order to compensate France for this disappointment, Lloyd George and Wilson promised a Treaty binding our two countries, America and England, to come to the aid of France if there should be provocation by Germany, and, in return, Clémenceau gave up the fight for the left bank. Some days after the Treaty was signed in 1919, a little Treaty was signed by Clémenceau, Wilson and Lloyd George—a Treaty of Guarantee. This was a joint guarantee, England only to be bound by it if America accepted, and *vice versa*. As you all know, America did not accept it, in fact, they never even discussed it, and as the American guarantee fell out, our legal guarantee also came to an end. For nearly three years nobody heard of a guarantee for France, but when Mr. Lloyd George went to Cannes in January, he made a proposal to Briand by which England should make concessions to France, and France make concessions to England. Lloyd George proposed, with the cordial encouragement of Italy, the Genoa Conference, proposed to ask Germany and Russia to come on equal terms to Genoa and to discuss the state of Europe—a proposition which was naturally not favoured by France, but, in return for that, he revived the promise of a guarantee. From that time until now we have all been thinking about the guarantee, and the question is: What are we to do? You will never get France to reduce her army unless she has some guarantee; and while she keeps up a big army, there is no chance for disarmament in Europe, and until the latter is accomplished we shall never restore the financial equilibrium of Europe, and therefore it is a question which affects not only France, but the whole of Europe.

There are various schools of thought about this guarantee. Lord Derby says openly: Let us have an Alliance with France—which we never had—never. We have only one Ally in the world, and that is Portugal; Japan was an Ally until the Washington Conference, and now we are simply members of a quadruple Pacific Pact. Before the war we had two Allies: Portugal and Japan; now we have only one. Very few people approve of Lord Derby's proposal. On the other hand, people say: What does France want with an Alliance or a guarantee when she and we are members of the League of Nations, which exists principally for the purpose of keeping the peace? Let us encourage France to look to the League of Nations for safety. That is extreme Right and extreme Left. Several things can be done between the two: first of all, the proposal of Lloyd George and Wilson—a guarantee to France against an unprovoked attack by Germany. That sounds a very simple and natural thing, but in my opinion it would not be all a wise one. It is no good guaranteeing France against an attack—and France has already pointed this out—unless there is a military convention between the two countries which would enable the French General Staff to know what help they can rely upon in case of war, and a military convention is no good unless it is secret, because the enemy would know all about it, so this simple little guarantee means a secret convention. France would get into the habit of counting on British aid in the event of a European struggle, and we should get back to our old, very unsatisfactory position when we were neither Allies nor absolutely free agents; it would be an Alliance without the name; it would, in my opinion, encourage French

Chauvinism. It would necessitate a great military convention, which is just in complete antagonism to one of the articles of the League of Nations, which says there should be no more secret Treaties. It would be bad for France by encouraging the Chauvinist elements which exist in that country, bad for England because it would diminish and possibly take away altogether the policy of the "free hand" which we have pursued ever since Waterloo until a few years before the Great War, and if you have something like an Anglo-French Treaty it would not stop there; Germany and Russia would do the same, and they would make a very formidable couple—not now, but in years to come, when to h recover. Therefore you would have Europe once more divided into two camps. My advice, for what it is worth, is to have nothing to do with a one-sided pact; what I desire is a guarantee to France against an unprovoked German attack, and a precisely similar guarantee to Germany against a French attack. There would then be no favouritism, no need for a military convention, nothing like an Alliance against one country or the other, no stimulus to the Chauvinism either of France or Germany, no cause for traducing the ideas and ideals of the League of Nations.

You will perhaps say that France would not accept it. I daresay she would not now, but if she was to look carefully into it she would find it would give her all she wanted, because it would guarantee to her the permanent possession of Alsace-Lorraine, and it would make Germany realise that she could only get back Alsace-Lorraine by war with Great Britain as well as with France. After having discussed it with people of many nationalities, that seems to me the best thing to be done.

NOTE—The third line in the concluding paragraph of this article in last week's issue contains a printer's error. The line should read:

firstly, the fall of Venizelos; secondly, the victorious career

SWISS CLUB (Schweizerbund).

The Annual Dinner and Ball of the "Schweizerbund" took place on Saturday, 8th April, 1922, the Swiss Minister, Mr. C. R. Paravicini, being in the Chair. The large hall was crowded, but the excellent dinner was served without a hitch and with a promptitude which testified to the thorough arrangements made by the Steward of the Club.

The Loyal Toast having been proposed by the Chairman, Mr. F. Riederer, the president, rose to take our thoughts back to Switzerland, which, he regretted to say, was still suffering from an economic crisis. No one doubted, however, that from these trials she would emerge stronger and healthier, and he looked forward to the future with unqualified optimism. His words were heartily applauded by the company, and the toast "Prosperity to Switzerland" was drunk with unrestrained enthusiasm. Mr. Paravicini, in his reply, dwelt on the anomalous position created by the visa question. He expressed his pleasure in again occupying the Chair this evening, after having done so for the first time more than 20 years ago; this enabled him to claim some very old friends amongst the members—he singled out Mr. Wetter—and he had been delighted, in a recent report on the activities of the London Colony, to refer somewhat extensively to the "Schweizerbund." The many humorous references in his speech were much appreciated by the audience and imparted a tone of freedom, whilst affording subsequent speakers a welcome license.

"The Guests" was proposed by Mr. F. Delaloye, who expressed his gratitude to the Minister for having been able to accept the invitation of the Club. He then greeted the representatives of the following sister Societies: Secours Mutuels (Mr. Colomb), City Swiss Club (Mr. de Cintra), Unione Ticinese (Mr. Notari), Union Helvetia (Messrs. Emmenegger, Isler and Wyss), Swiss Mercantile Society (Messrs. Werner and Strubin), Swiss Choral Society (Mr. Manzoni) and "The Swiss Observer" (Mr. Boehringer). The toast was replied to, in French, by Mr. de Cintra, who commented upon the characteristically Swiss atmosphere of the gathering, which required very little application of the "methode Coué" to imagine one's self in Switzerland; in Italian by Mr. Notari, who especially thanked the Committee for the hospitality his Society

had always received from the Schweizerbund; and in Romansch by Mr. Manzoni, who spoke with much emphasis and effect, and to whom the reporter respectfully presents his apologies for having neglected the study of this beautiful language.

The last official toast, "The Ladies," having been duly honoured on the invitation of Mr. W. Schoeneberger, treasurer of the Club, the President called upon Mr. F. Isler for a few words. There are few people who willingly respond to such an unexpected call, but Mr. Isler is an adept in after-dinner oratory, which appears to cause him no more trouble than for a hen to lay an egg. He set himself to work without much ado by examining through his spectacles some innocent remarks made by previous speakers and by giving his own interpretation—thus keeping the company in a continuous fit of laughter.

During the dinner a number of songs were interposed. The Jodels of Mrs. Aebersold, accompanied on the zither, earned well-deserved applause, and a selection of songs, rendered by the Swiss Choral Society, showed the latter at their best; what appealed to us most was the song "Killarney," with the beautiful tenor solo, admirably sung by Mr. Fischer. The Swiss Choral Society are beginning to fill a gap at our social functions, and no Swiss gathering is complete without their assistance.

SOCIAL AND PERSONAL.

The Swiss Minister and Madame Paravicini entertained at luncheon, on Thursday, April 6th, Mr. Arthur Balfour, Vice-President of the Association of British Chambers of Commerce, Mrs. Arthur Balfour, Mr. Robin Balfour, Mr. G. P. Gooch, M.A., D.L., Co-Editor of the "Contemporary Review" and President of the Social and Political Education League (who has given a lecture at the Swiss Institute), Mlle. Irène de Pourtalès, Mlle. Wavre, of Neuchâtel, M. Walter de Herrenschand, of Berne, Mr. Arthur Palliser and M. Henri Martin, of the Legation.

The Swiss Minister and Madame Paravicini entertained at dinner, on Monday, 10th April, Commander Eyres-Monsell, Civil Lord of the Admiralty, and Mrs. Eyres-Monsell, Lady Cory, Lady Carew, Mr. Gerothwohl, Foreign Editor of "The Daily Telegraph," the Norwegian Minister and Mme. Benjamin Vogt, the Finnish Minister and Mme. Donner, M. Arnstedt, Counsellor of the Danish Legation, and Mme. Arnstedt, Colonel Maton, Military Attaché to the Belgian Embassy, and Mme. Maton, M. W. de Herrenschand, M. François Borsinger and M. Henri Martin, of the Swiss Legation.

SWISS CHORAL SOCIETY.

With reference to the Sunday Concert on April 2nd we have received from a correspondent the following lines which complement the report already published in our last issue:—

Das am 2. April in der Steinway Hall stattgefundene Konzert der Swiss Choral Society wurde von der ca. 400-köpfigen Zuhörerschar enthusiastisch aufgenommen.

Der Chor mit seinem guten Stimmenmaterial, unter der bewährten Leitung des Herrn Pestou, trug die fünf Lieder vollklingend und lobenswert vor, wovon der "Truber Buab" und das "Bild der Heimat," sowie "Killarney," mit den Soli der Herren W. Fischer und Steiner, spezielle Erwähnung verdienen. Die Sologesänge der beiden Herren Mitglieder Kronauer und Gerber wurden mit begeistertem "encore" gekrönt. "Italien. Salat." als Doppelquartett vorgetragen, begleitet von vier Mitgliedern der S.C.S., gab Anlass zu weiterem starken Applaus.

Die Artisteneinlagen der Mesdames Theurer, Aebersold, Heintz, Adère, Rossier, Nicolls und des Herrn Pestou, sowie die russischen und spanischen Tänze bereicherten das Programm und entzieten den verdienten Erfolg. Miss Adère wurde vom Präsidenten der S.C.S., als Anerkennung für geleistete Dienste, ein prächtiger Blumenstrauß überreicht.

Der Präsident, Herr Manzoni, dankte in kurzen Worten allen, die zum guten Gelingen des Konzertes beigetragen hatten, und richtete einen warmen Appell an die anwesenden Landsleute, der S.C.S. beizutreten. Um den guten Willen klarzutun gedenkt der Verein mit einem Charity Concert, dessen Erlös dem Fonds Secours zufallen soll, Anfang November dieses Jahres an die Oeffentlichkeit zu treten. Mr. Haesler warb in kurzer Ansprache für einen Fahnenfond, und die nachfolgende Kollekte ergab den erfreulichen Betrag von £8 9s. 9d.

Der schöne Erfolg dieses Konzertes sei ein Ansporn zu noch besserem Gelingen. A. G.