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World Economics.

Daily Telegraph (April 13th):—

On Friday there will assemble at Geneva the Preparatory Committee for the World Economic Conference, originally proposed to the League Council by M. Loucheur. M. Gustave Ador, the veteran Swiss statesman, will preside. . . .

Some members of the committee may incline to a dangerous system of compulsory world-distribution in regard to raw materials, on Socialistic and International lines. Its proceedings will therefore require to be very closely watched by those nations that are rich in raw materials, in view of the covetousness of others less favoured.

The *Yorkshire Post* of April 21st, dealing with the same subject:—

... Judging from what is being published here on the subject, the Preparatory Committee will, first of all, discuss the conditions of world production. It is argued that in certain industries, the metal trades, for example, production is disorganised. The French are concerned about their supplies of raw material, and certain economic writers are suggesting that this question, as well as the tendency to create monopolies in favour of some countries to the detriment of the world's requirements, will come before the Preparatory Committee.

Another matter to be debated is what is called "economic nationalism," the raising up of exaggerated Customs barriers which prevent the circulation of merchandise and restrict the exchanges. Here the recent action of the French Government is increasing, with only a few exceptions, the Customs duties by 30 per cent. will come under notice. . . .

Readers of *The Swiss Observer* will perhaps recall that I have always been in favour of "pooling raw materials" and abolishing Customs duties everywhere. Some people, of course, cannot see farther than their own selfish ends and call "utopian" anything which they think might run against their own interests. But the world is marching on all the same, slowly but surely, and the time will come—please put this in, Mr. Editor, because it will make some readers wild!—when the absurdity of having to pay for train fares will be apparent to most of us!

Meanwhile, even Mr. Motta had to deplore, publicly, the dangers of secret diplomacy adopted recently by some Powers at Geneva.

Secret Diplomacy at Geneva.

The *Manchester Guardian* of April 14th says: The Swiss Senate held a League of Nations discussion. Various senators protested against the return of methods of secret diplomacy during the extraordinary League Assembly in March. Secret negotiations had prevented any action being taken by the League Assembly itself, and might have been one of the causes of the failure. They insisted that the Swiss Government should promote the increased influence of the Assembly within the League.

The Foreign Minister, M. Motta, agreed that the secret diplomacy during the March session was deplorable. The Swiss Government wishes to prevent "the old diplomacy" becoming a Geneva tradition, and this is one reason why the Swiss Government is opposed to an increase in the number of Council members. If the Council is increased, a small executive committee of the Great Powers might be constituted, working by secret diplomacy, and excluding any real influence of the smaller States.

M. Motta repeated that the Swiss Government is of opinion that permanent Council seats should only be granted to the universally recognised Great Powers—France, Germany, Great Britain, Italy, Japan, Russia, and the United States. The Swiss Government, therefore, formally instructed the Swiss Delegation to the March Assembly to oppose, for the sake of the League, any increase of permanent or non-permanent seats. Only had a new and unforeseen situation arrived were the Swiss Delegation to have consulted their Government in order to receive possibly some change of instructions.

M. Motta could not say what might be his formal instructions for the Commission on the Council reorganisation, in which M. Motta will represent Switzerland. Although, of course, the main lines will remain unchanged, it is inevitable that M. Motta will have some freedom of movement. If all members came to Geneva with bound hands, agreement would be impossible. Asked whether he would support the Argentine proposal made at the first League Assembly in 1920 to abolish all permanent seats, M. Motta replied that, although this proposal theoretically is right, he does not believe that practically it has any chance of success, as the Great Powers do not seem ready to abolish their privilege.

M. Motta furthermore declared that he was convinced that Germany will collaborate in the League Commission, and that he has been informed that the Argentine Republic also will accept the invitation for membership of the Commission. M. Motta said he considered it useless to discuss the question of unanimity of Council decisions after the Italian statement that Italy has decided to maintain this principle.

"I NOSTRI BIMBI."

Era ritornato dall'Australia per offrire la sua bella gioventù, forte e baldanzosa, alla gran causa comune; e nei quattro anni circa che durò l'orribile carneficina, egli era là nel vulcano infuocato di Fiandra....

Due volte ebbe alcuni giorni di congedo, per godere un pò di tregua "in più spirabil aeree"... due o tre volte, leggermente ferito, passò per gli ospedali....

Dopo l'armistizio, tornò a Londra con pochi suoi amici, che, come lui, erano fra i più fortunati....

Londra gli piacque; ci si trovava bene, si sentiva "at home"... era sfiduciato e stanco della vita randagia che aveva sempre dovuto fare al di là dei mari... vita di famiglia non ne aveva mai conosciuta; gli morì la madre quand'era bambino, e, giovinetto ancora, emigrò nelle terre lontane.

Poi, in una serata fatidica, in casa d'amici, conobbe "lei"... una fanciulla bionda e rosea, l'affascinò, con la bontà sincera che le si leggeva negli occhi cerulei... decise allora di stabilirsi nella Capitale inglese; si fidanzarono; si sposarono dopo firmata la pace....

Erano felici; vivevano per loro soli... finalmente il povero solitario, reduce dai mari e dalla guerra, aveva un suo nido, un "home"...

Di bambini lui non ne voleva; bimbi?— oh no, non voleva fastidi lui! aveva triolato abbastanza! ora voleva godere la sua libertà, vivere in pace, dormire sonni indisturbati... voleva la sua mogliettina tutta per lui.... "Bimbi?... oh no, non si usano più" diceva!

Li incontravo alle volte; sempre innamorati, in una continua luna di miele... una volta gli domandai: "Ma... e bimbi?...". "Oh no, non ne vorrò mai! non sono più di moda, costano troppo e siamo felici così!..."

Guardai lei... abbassò gli occhi, mi sembrò si commovesse, credetti sorprendere un fiavole sospiro....

Passarono sette anni; lo incontrai l'altro giorno... "E arrivata!" mi gridò....

"Chi?"

"Una bambina! una creaturina tutta rosea, bionda e bleu come la mamma sua... un tesoro mandotici da Dio! venga a vederla; è una meraviglia!..."

Attonita, guardavo la visibile trasformazione che veniva operandosi nel suo viso, dicendomi queste parole, con tutta serietà!

Vi andai in uno di questi bei pomeriggi di primavera; lui era seduto al sole, nel suo giardino, cullando una carozzella affatto nuova; s'altò in piedi.... "Venga, venga a vederla!..." ed il suo viso era raggiante... l'orgoglio paterno illuminava i suoi occhi neri e sembrava ringiovanito e d'aver riacquisita la sua bella baldanza d'anni indietro; accanto alla sposa sua contemplava estatico quel "cosettino" rosa, sprofondato nella bambagia, pizzi e seta... giuocava delicatamente con quelle manine che sembravano petali di rosa... non sapeva allontanarsi un minuto da quel suo capolavoro! era beato, felice!...

Si accorse della mia meraviglia a tanta metamorfosi....

"Ah" mi disse subito! "ero un egoista! non sapevo come la vita, già bella, può essere migliore... ora non vorrei essere senza bimbi per tutto l'oro del mondo..."

...I bimbi!... ma sono il sorriso della vita, l'incarnazione di noi stessi, il tratto d'unione fra i genitori... sono gli angeli di questa terra, quelle testoline riccicce bionde e nere....

Si, cari bimbi! che spronate i genitori ad alti ideali, a lavorare per voi... che riscaldate il cuore dei nonni; voi, ignari siete la forza, quasi indistinta, la chiara luce di coloro che vi amano e che vivono di voi e per voi!

T. LUNGI-REZZONICO.

QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Apr. 19		Apr. 26	
	%	%	%	%
Confederation 3% 1903 ...	80.00		79.75	
" 5% 1917, VIII Mob. Ln.	101.67		101.50	
Federal Railways 3½% A-K ...	83.32		82.90	
" " 1924 IV Elect. Ln.	102.32		102.00	
SHARES.				
	Nom.	Apr. 19	Apr. 26	
	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation ...	500	718	715	
Crédit Suisse ...	500	777	770	
Union de Banques Suisses ...	500	636	627	
Société pour l'Industrie Chimique	1000	2044	2052	
Fabrique Chimique et-dev. Sandoz	1000	3435	3432	
Soc. Ind. pour la Schappe ...	1000	3238	3207	
S.A. Brown Boveri ...	350	464	460	
C. F. Bally ...	1000	1277	1280	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	353	356	
Entreprises Suizer S.A. ...	1000	1005	994	
Comp. de Navig. n sur le Lac Léman	500	595	595	
Linoleum A.G. Giubiasco ...	100	87	90	
Maschinenfabrik Oerlikon ...	500	745	745	

SWISS MERCANTILE SOCIETY.

EDUCATION DEPARTMENT.

In connection with the scholastic programme the following lectures were given by the students during last week:—

Mr. Walter Berger, Berne: "The Future of the Swiss Industries." Mr. Constantin Bezzola, Florence: "The Roman Language." Mr. Willy Inhelder, Buche: "Auto-Suggestion." Dr. Max Keller, Basle: "Women's Political Rights." Mr.

Traugott Haefeli, Milan: "League of Nations." Mr. Ad. Gruening, Basle: "A Few Considerations about Alcoholism." Mr. Rodolphe Stuber, Biberist: "Advertisements." Mr. Fritz Sandmeier, Baden: "Sounds of Stars." Mr. Otto Martin, Zurich: "Method of Coué." Mr. Max A. Thommen, Zurich: "Modern Young People." Miss Marie Antoinette Joris, Sion: "League of Nations." Miss Hanny Widmer, Lucerne: "Francis Bacon." Miss Schmid, Lucerne: "Girl Scouts in Switzerland." Mr. Max Roessler, Rorschach: "Emigration from Switzerland." Mr. R. R. Rietmann, Zurich: "Buenos Aires."

The debating classes dealt with the following subjects:—

"Should Priests be allowed to marry?" Proposer: Miss Marie Broennimann, Berne; Opposer: Mr. Henri Blom, Soleure. "Should Capital Punishment be abolished?" Proposer: Mr. Max Schelling, Zurich; Opposer: Mr. Max Buchwaller, Biberist. "Are you in favour of the law of Breach of Promise?" Proposer: Mr. Gustave, Berne; Opposer: Mr. Guido Marti, Breitenbach.

On Saturday a lecture was given by Mr. O. Ph. Masterman-Smith on: "The Conflict of National Temperament; the Origin and Effect upon National Politics." A social meeting of the students took place at the Foyer Suisse, followed by national Swiss songs.

NOUVELLE SOCIÉTÉ HELVÉTIQUE.
GROUPE LONDONIEN.

The Monthly Meeting of the London Group of the N.S.H. was held on April 21st at 24, Red Lion Square.

The Treasurer's report was quite a favourable one. There are now only nineteen subscriptions outstanding for 1925, and it is quite possible a majority of these may be recovered, whilst this year's subscriptions are coming in fairly well. Our present system of sharing our offices with the Swiss Institute is also proving an economical arrangement, as well as an entirely satisfactory one in every other respect.

The President brought several communications to the notice of the meeting, viz., a subscription list from the Swiss Sports Committee; a letter drawing attention to a new monthly, "Die Neue Schweizer Rundschau," which is taking the place of "Wissen und Leben"; and various circulars from the Secrétariat des Suisses à l'étranger. One of these gave detailed information about the "Day for the Swiss Abroad," and gave rise to some discussion. Mr. Baer informed the meeting that the Committee had gone into the question of the date of the "Auslandschweizertag," it having been pointed out that Wednesday was not really a good day on which to hold it. Most people started their holidays on a Friday or Saturday, and therefore would probably not be inclined to wait until the Monday to travel in order to arrive at Lausanne in good time for the "Auslandschweizertag." On the other hand, if it were agreed to leave on the Friday or Saturday, many people might not care to wait on in Lausanne until the Wednesday instead of proceeding to their ultimate destinations. It was remarked that it was a great pity this point had not been raised earlier, and, as one could not expect the date of the "Day" to be changed now, the only thing was to do our best to raise a party in the circumstances.

It was agreed by the meeting that sufficient circulars with regard to the "Auslandschweizertag" should be obtained from the S.S.E. in order that we might send them to the various Swiss societies in London, so that they might bring them to the notice of their members and point out to them that, if a sufficiently large party could be got together (at least 24), return tickets to Switzerland would be obtainable at considerably reduced rates.

It was decided that the financial position of the London Group would not allow of it making any propaganda in order to attract English visitors to the "Comptoir," though no doubt many English people would get to hear of it through our efforts to draw the attention of the London Swiss to it, and it is therefore hoped that these would join our party in order to benefit by the cheaper rates.

Dr. H. Egli having very kindly offered to give a lecture to our Group at the end of next month, the meeting discussed the advisability of this. It was pointed out that May was a very bad month for lectures on account of the Whitsun holidays, and the general feeling was that it would hardly be fair to accept the offer if there was every prospect of the attendance being a poor one. It was therefore agreed we should rather arrange for Dr. Egli to speak to us next winter instead, if he would be kind enough to do this. A discussion with regard to the tariff on alcohol having arisen during the course of the evening, it was suggested that for the meantime Dr. Egli might be kind enough to say a few words on this subject at the next Council Meeting (May 19th) in order to stimulate a discussion on a question which is of such grave moment to Switzerland.

One of our members having raised the question of allowing members the right to use our offices for any private purpose, such as giving or receiving lessons, this question was discussed by the meeting. In principle the suggestion was agreed