

Zeitschrift: The Swiss observer : the journal of the Federation of Swiss Societies in the UK
Herausgeber: Federation of Swiss Societies in the United Kingdom
Band: - (1922)
Heft: 44

Rubrik: Stock Exchange Prices

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Federal Railways A—K 3½%	...	76.25%	77.40%
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Canton Fribourg 3% 1892...	...	69.75%	69.50%
Zurich (Stadt) 4% 1909	...	100.17%	100.40%
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Union de Banques Suisses...	...	483 frs.	475 frs.
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C. F. Bally S.A.	...	610 frs.	570 frs.
Fabrique de Machines Oerlikon...	...	420 frs.	420 frs.
Enterprises Sulzer	...	435 frs.	450 frs.
S.A. Brown Boveri (new)	...	235 frs.	234 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	239 frs.	209 frs.
Chocolats Suisses Peter-Cailler-Kohler...	...	115 frs.	125 frs.
Compagnie de Navig'n sur le Lac Léman	...	460 frs.	450 frs.

*Owing to pressure on our space we are compelled to withhold the Financial Article.***CORRESPONDENCE.**

To the Editor "The Swiss Observer."

Sir.—Galileo invented the telescope. He brought things closer. The telescope enables us to see things at a distance with a clearness that takes no account of the intervening space. There is also the telescopic mind, that is, the mind that brings all things into its range of vision. The world needs all the telescopic mind it can get if Civilisation is to be saved.

Members of the Swiss Colony who attended the lecture on "The European Situation," delivered by Mr. G. P. Gooch M.A., LL.D., under the auspices of the Swiss Institute, took a good look through the lecturer's telescopic mind. The larger end of the telescope was crowded with vivid pictures of the material and the moral changes brought about by the Great War. They were neatly trimmed with a British-made gauze of Reconstruction as it appears Europe as a whole needs it.

At the conclusion of the lecture a compatriot, sitting next to me, was beaming with satisfaction. "Yes," he said, "I instinctively looked through the other end of the telescope. The grandeur of the tableau was in no way impaired, though appearing on a smaller scale. Besides, the inscription: 'Schweizer—Suisse—Svizzera' was sufficiently distinct for me to notice it."

It is his contention that no country presents a truer parallelism of conception with Great Britain than does Switzerland.

"To my mind," said my friend, "Great Britain and Switzerland respectively are the lenses 'par excellence' firmly set in the large and the small end of the telescope God put in the hands of History for eternal use."

Let us hope that the old chap is right.

SWISS "MAN-IN-THE-STREET" OF LONDON.

London, N. 7, 3rd April, 1922.

To the Editor "The Swiss Observer."

Sir.—The address of Mr. G. P. Gooch at the Ashburton Hall on March 31st on "The European Situation" was of absorbing interest. Towards the end of his lecture Mr. Gooch showed clearly how any understanding which might have the appearance of an alliance between England and France would only be planting another seedling in the orchard of European strife. The solution of this difficulty, he considered, would be to give a guarantee to France and to Germany to protect the one against the unprovoked attack of the other. The question immediately arises as to what in the eye of international law would constitute an unprovoked attack. The attackers would show that there was provocation, and the attacked would show that there was not. Each side would have its partisans, and none would agree with anybody else. England would then find herself in the unfortunate position of embracing the cause of one side only to be accused of favouritism by the other. To refer the matter to an International Court would be a way out of that difficulty. The Court would assemble, and in course of time would arrive at a decision. Meanwhile one of the combatants would have been killed and eaten, and the other would be suffering from internal disorders.

The only course which presents itself to my mind is to do as the London policeman does—arrest them both and ask questions afterwards.

We at once come back to the fundamental principles of the League of Nations of policing the world. For this a police force would be necessary, its size being determined by the number of nations who saw eye to eye with each other and were unselfishly prepared to embrace a common cause. The greater the number of States that threw in their lots together, the smaller the force that each would have to supply.

At the present time, therefore, we must remain in status quo ante bellum of alliances and counter-alliances, which state of affairs cannot alter until the Balance of Power is overwhelmingly in favour of those who wish at all costs to maintain peace.

If we go back in the history of any country in Europe, we find them at some time split up into little States making war on each other, until they find it to their interests to band themselves together against a common enemy. Little States formed larger States, from which great Empires grew.

The East sleeps, but the time will come when China, under the influence of Japan, will awake.

Until Europe, from the Arctic bounds of Siberia to the West coast of Ireland, forms, with America, one Brotherhood against those millions of the East, there will, in my humble opinion, be wars in Europe.

B. WILMOT ALLISTONE.