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the following article which appeared in *The Economist* on Feb. 6th:—

For the past six years three great nations have stood outside that organised international comity which is represented by the League of Nations and the Permanent Court of International Justice. During the last few days, two of these nations—the United States and Germany—have taken decisive steps in the direction of solidarity with the rest of the world, leaving Soviet Russia alone in her intransigence.

On January 27th the Senate of the United States approved, by 76 votes to 12, and subject to certain reservations, the adherence of the United States to the Permanent International Court. On February 3rd, the Foreign Affairs Committee of the German Reichstag passed over a resolution put down by the Nationalists that Germany's application for membership in the League of Nations should be postponed pending the settlement to her satisfaction of a number of specified issues, and resolved by 18 votes to 8 that it raised no objection "to the Government's making use of the powers conferred upon it by the law of November 28, 1925 (a law for the execution of the Locarno Treaties), authorising the entry of Germany into the League." Taken together, these two events promise to strengthen the League cause in the world very considerably.

The Nationalists' opposition in the Reichstag was no doubt weakened by the fact that, during the days when their motion was on the paper one of their principal demands was met, namely, the evacuation of Cologne and the rest of the Northern occupied zone. This event, which was completed by January 31st, is not merely the most spectacular—and no German can have read the description of the midnight ceremony before the cathedral without profound emotion—but also the most concrete proof of the return of peace. The sting of the attack has been, moreover, further weakened by the fact that the reduction in numbers of the Allied forces in the remaining occupied territories—a desideratum which, in German eyes, is only less important than the evacuation of the Cologne zone itself—is beginning (it seems) to receive more favourable consideration from the French and Belgian Governments, and the margin between the ideas of the two sides as to what the normal garrison should be has been narrowed to bridgeable dimensions. Even in the earlier stages of the Reichstag debate, however, at least one Nationalist speaker took a broader line than has been usual in his party, and deprecated the idea that he and his friends were opposed to international solidarity inexorably and in principle. The German Government has decided to delay the despatch of the note to Geneva, which it is now empowered to send, until it has placed the first draft before the conference of Premiers of the Federal States which is to meet in Berlin. But this is largely a formality. We may expect the application to reach Geneva at an early date, and the Extraordinary General Assembly, which will have to consider Germany's request, to meet during the second week in March. The entry of Germany into the League will complete and solidify its structure in Europe up to the Western frontier of the Soviet Union, and will greatly strengthen its influence in its positive function of developing international co-operation. In this connection no sphere is more important than that of economics. In the next effort at reconstruction Germany will be one of the co-operators.

The adherence of the United States to the International Court is, by comparison, a partial and tentative gesture in favour of world-solidarity; but this does not mean that its significance is less when we take into account the difference between the overseas and the European international atmosphere. In judging the reservations with which the Senate's resolution, as finally adopted, is hedged about, we may congratulate ourselves that none of them will make it impossible for the nations which have already adhered to the Court to accept America on her own terms. Our satisfaction will be increased if we glance at the host of other reservations, some of them deliberately designed to make America's terms unacceptable, which have been discreetly dropped by the wayside during the toilsome passage of the resolution through the American Senate.

Of the surviving reservations, we shall not quarrel with that which demands that the existing rule of the Court, under which advisory opinions have to be rendered publicly, shall not be changed. At first sight it is less easy to accept the further reservation that the Court shall not render an advisory opinion on any matter in which the United States has, or claims to have, an interest without the United States' consent. On the American side, it is pointed out that the initiative in requesting the Court for advisory opinions lies with the Council of the League acting unanimously, and that any member of the Council can, therefore, interpose its veto in its own interest if it chooses. Since the United States, like Germany, would be a member of the Council if she were a member

of the League at all, she is demanding the same right of veto that she would possess in this respect if she were a League member. To this it might be replied that the veto possessed by members of the Council is incidental, and not specific, and that members of the Council might find it too invidious to exploit this incidental right to their own advantage, even if they had the temptation. The United States, on the other hand, if this explicit reservation is accepted, will be able to use her veto without any uneasiness. This remains to be seen. The question is really psychological, and we are inclined to believe that the imponderable forces of the Court's growing prestige and of international public opinion would make it very difficult, in a concrete case, for the Government of the United States to justify the use of the veto before the bar of the American people.

As regards the judgments of the Court, as opposed to advisory opinions, another reservation lays it down that recourse to the Court can be had only "through the general or special treaties" between the United States and any State or States with which it may have differences. This brings in the Senate each time, since United States' treaties need a two-thirds majority in the Senate in order to secure ratification. Once more, however, we have to imagine the psychological conditions under which the Senate would have to take the responsibility—before its own countrymen as well as before the world—of throwing out a treaty providing for recourse to the Court.

Thus, when carefully considered, the reservations, though serious, are very far from being fatal, and the adherence of the United States to the Court, these conditions notwithstanding, will mark a notable turn for the better in the tide of international affairs.

Perhaps it is indiscreet to speculate whether this landmark sets the limit of American advance for an indefinite time to come, or whether The Hague is a stage on the road from Washington to Geneva. In this matter it is prudent and polite to take an exceedingly cautious view; yet acute American observers are apparently beginning to believe that their countrymen will enter the League at a much earlier date than has seemed conceivable hitherto, and we may take even greater comfort from credible reports that the "Die-Hard" isolationists are in despair. Would an early entry of the United States into the League be comfortable for Geneva? For a century-and-a-half the Americans have been out of practice in rubbing shoulders with other people, and to begin with, their attitudes in international company might be rather Anglo-Saxon. However, the rest of us would cheerfully put up with a dig in the ribs now and then, when it reminded us that America had taken the place where we have so long wished to see her.

The isolation of Soviet Russia remains. But even this is not so complete as it was. Russia has been asked to participate in the work of committees which are to explore and prepare the ground for the League Conferences on Disarmament and Economic Co-operation. Russia is not unwilling to accept, but is deterred at the moment from sending anyone to Geneva on account of the murder of her delegate at the Lausanne Conference, and her failure to secure the condemnation of the assassin or to get the satisfaction she demands from Switzerland. There are some signs that this diplomatic quarrel of more than two years' standing may be adjusted, and that Russia's participation in world discussions may be renewed this year. But for the moment the Soviet Government is only prepared to join in discussions that may be held on "neutral" territory.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The figures of Switzerland's foreign trade in 1925 show that imports amounted to 2,634,000,000 francs, as compared with 2,504,000,000 frs. in 1924, an increase of nearly 5 per cent., while exports were valued at 2,039,000,000, as compared with 2,070,000,000 in 1924, a decrease of 1½ per cent. The import figure, it must be noted, includes about 138 million francs for gold bullion, as against only 13 millions in 1924. Great Britain was Switzerland's best customer in 1925, purchasing her goods to the value of 420 million francs, Germany coming second with 370 million francs. In imports to Switzerland France heads the list, supplying 500 million francs' worth, Germany being second with 480 millions, and Great Britain a bad third with 280 millions.

The Comptoir d'Escompte de Genève, which is again paying a dividend of 6 per cent., closed the year 1925 with a net profit of Frs. 4,516,560, as compared with Frs. 4,205,919 in 1924. An amount of Frs. 1,222,248 is being devoted to depreciations and reserves, Frs. 500,000 goes to the special reserves, and Frs. 57,544 to the pension fund, etc. A balance of Frs. 374,478 is being carried forward.

The directors of the Banque Commerciale de Bâle propose to pay a dividend of 7 per cent. for the year 1925, thus increasing the distribution by 1 per cent. as compared with the previous year.

The accounts of the Banque Fédérale, S.A., show a net profit of Frs. 4,804,717, as against Frs. 4,656,435 obtained in the preceding year. It is proposed to repeat last year's dividend distribution of 8 per cent. on the share capital of Frs. 56,000,000.

The net profit of the Nordwest-Schweizerische Kraftwerke A.G. in Baden for the year ended 30th of September, 1925, amounted to 3,292,858 francs, as compared with 3,090,352 frs. a year before. A dividend of 7 per cent. is to be paid on the share capital, which has since July, 1925, amounted to 49,600,000 frs.

## QUOTATIONS from the SWISS STOCK EXCHANGES

BONDS.	Feb. 9	Feb. 16	
Confederation 3% 1903	81.50	80.75	
5% 1917, VIII Mob. Ln	101.82	101.82	
Federal Railways 3½% A—K	83.65	83.55	
" " 1924 IV Elect. Ln.	102.37	101.87	
SHARES.	Nom.	Feb. 9	Feb. 16
Swiss Bank Corporation	Fr. 500	Fr. 728	Fr. 729
Crédit Suisse	500	795	792
Union de Banques Suisses	500	624	624
Société pour l'Industrie Chimique	1000	1949	1947
Fabrique Chimique ci-dev. Sandoz	1000	3400	3380
Soc. Ind. pour la Schappe	1000	3340	3305
S.A. Brown Boveri	350	399	411
C. F. Bally	1000	1287	1287
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	317	328
Entreprises Sulzer S.A.	1000	975	987
Comp. de Nav. n sur le Lac Léman	500	550	555
Linoleum A.G. Giubiasco	100	85	87
Maschinenfabrik Oerlikon	500	690	688

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