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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.
Fabrique de Machines Oerlikon... ..	420 frs.	400 frs.
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