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POLITICS AND ECONOMICS.

(A Book Review.)

It is to be regretted that the Swiss people did not take more interest in international problems up to now. It is true that the Swiss press as a whole is remarkably well informed concerning the situation abroad, but at the same time it greatly lacks a point of view of its own on the wider aspect of European and world affairs, which, after all, could reasonably be expected in a nation placed in the middle of Europe and occupying a neutral and spectator's position. Therefore do we all the more heartily welcome the book which *R. Hofmann* has recently published under the title of "*Interdépendance*" and which deals with the European situation more particularly from an economical standpoint.*

This book is the more interesting as it is written by a man who, for a long time, has occupied a leading position in the business world; his outlook is, therefore, not merely an academical one, but it is the view of a business man with, at the same time, wide philosophical and economical interests. In fact, Mr. Hofmann reveals himself in his book as an economist of great knowledge.

The idea underlying his work, and which transpires at any moment, is the old liberal idea announced first by the English philosopher Hume, that the well-being of every nation is dependent upon the prosperity of its neighbours, and that, by destroying the prosperity of the other nations, a country will ultimately hit itself. If this theory was already correct in the 18th century, how much more so is it nowadays, when every country is dependent upon the others either for supplies of food and raw materials or for industrial products and wants the other markets of the world for its own products. Mr. Hofmann demonstrates in his book with great skill the fallacy of all attempts towards autocracy and economical hegemony. From this basis he gives careful consideration to the economical and political problems resulting from the war and the peace treaties. He insists on the necessity of international policy having to take account of the economical aspects of the problems with which it deals, if we are not going to head towards disaster. The interdependence of economics and politics is very well demonstrated; more particularly the economical aspect of the reparations question and the inter-Allied debt problem is made clear. Mr. Hofmann's views are in many respects similar to those propounded with so great lucidity by Mr. McKenna. One proposal, however, is, so far as I know, entirely new. To meet the just claims of France and to give that country the guarantees for payment it requires, without, however, unduly injuring Germany and indirectly the other countries, Mr. Hofmann proposes to substitute for the sanctions and military occupations the joint guarantee of Europe for the payment of a reparations total reduced to the amount of material damage done. The claims for pensions should, according to his view, be dropped altogether, whilst the inter-Allied debts should be adjusted according to the gold-index. He further strongly advocates a policy of freedom for international trade and migration of population.

The second half of Mr. Hofmann's book deals mainly with the questions of money and exchange. The author examines particularly the problem of devaluation and refers in this respect to his project submitted to the League of Nations in 1920, and which is reproduced at the back of the book. This project advocated the conversion of all the debts into Swiss money at the rate of exchange prevailing at the date of emission, the Swiss money being considered as the most stable. It further provides for the redemption of all national debts through an international organism, which would collect certain taxes on the international trade, whilst otherwise the external trade of all participating countries would be freed from all hindrances and charges.

The one or the other particular view, put forward in this book, may perhaps appear to many of us impractical, but the main purpose of the book, the demonstration of the international dependence of every single country and the consequences to be drawn from this dependence for international politics, has been well achieved. At any rate, the book offers plenty of considerations and suggestions which are worth being studied, and I would certainly warmly recommend to all students of international politics to read it.

Dr. W. W.

* R. Hofmann: "*Interdépendance*, Contribution d'un neutre à la reconstruction de l'Europe." Paris et Lausanne, 1922.

The Publisher will be pleased to forward free specimen copies of "*The Swiss Observer*" to likely subscribers whose addresses may be supplied by readers.

SWISS CHORAL SOCIETY.

"Dä gmütli Obid mit frisch'm Aastich," which the Swiss Choral Society had arranged to hold at 1, Gerrard Place, W. 1, on Friday, January 12th, has indeed proved a very pleasant function. Mr. Manzoni, president in the Chair, was supported by upwards of 40 of his faithful "Sänger," and the gathering was further swelled by a number of honorary members (now 'hors de combat' as far as singing is concerned), as also by several guests, representing sister societies of the London Swiss Colony.

After partaking of an excellent supper and having done full justice to the contents of the imposing casks of "Saenger's Lubrication," the gathering soon got into an animated and enjoyable spirit.

The President made a strong appeal to the members for loyal support of the Society's aims and ambitions, and commented upon the good work done by the new Conductor, M. Meierowitz. He further expressed the hope that the whole of the London Swiss Colony would extend their goodwill to the Choral Society in the latter's efforts, and that "new recruits" would be forthcoming, all the more so as in the near future the loss of members, owing to departure, was likely to be particularly heavy. Mr. Manzoni, moreover, alluded to the first (what he hoped would prove a long) "series" of Annual Dinners, arranged to take place at 1, Gerrard Place, W. 1, on February 9th next, and that the Swiss Minister in London, accompanied by Madame Paravicini, had signified his willingness to preside over this first and memorable annual meeting. The President also stated that "rehearsals" were actively pushed forward for another Public Concert, to be given in the near future, when he hoped to come before the audience with a well-trained choir, thanks to the much appreciated efforts of the new leader. Incidentally it was mentioned that the last Concert at Steinway Hall had produced very gratifying financial results.

The active members of the Society having given very pleasing oral proof of the harmonious training of their vocal chords, by beautifully rendering some of our "Folk-lore songs," Messrs. Wyss, Isler, De Brunner and Maeder expressed in turn their thanks, good wishes and general approval of the great strides which the choir has made in the right direction.—After these short and informal speeches our "Schwyzer Sängler" delighted their audience with a particularly well-rendered "Stimmungs-Lied," and in this particular instance they threw their heart and soul into the "bizness" to such an extent that the cumulative power of their voices sufficed to lift the ceiling of the Union Helvetia Assembly Hall by quite a few inches! Indeed, rumour has it that all the delicate broadcasting instruments round about the neighbourhood were thrown out of gear by the length and strength of the unexpected sound waves developed so close at hand. As, however, the incident has not provoked any diplomatic consequences, let us nurture the hope that this "harmonious strength of tune" may prove a happy augury for the Swiss Choral Society's future. . . . A WELL-WISHER.

SWISS BANK FOOTBALL CLUB.

SWISS BANK v. BANQUE BELGE.

(London Banks' Junior Cup. 3rd Replay.)

The above has now at last been decided in favour of the Swiss Bank on the ground of the Banque Belge. Unfortunately, the weather conditions were far from ideal; thick fog interfered with the visibility. The game opened with keen play on both sides, but the visiting team seemed to have the better of the play from beginning to end. Nevertheless, they missed one or two chances, and they also met sturdy opposition by the home defence, and half-time was reached without any goals being scored on either side.

The second half opened with a vigorous attack by the home team, which, however, was broken up by the Swiss defence. The visitors soon secured the upper hand again, and after some further raids they scored the first goal. The home team tried hard to equalise, and once or twice it looked as if they would succeed, but again the Swiss defence proved efficacious. Towards the end of the second half, after several attempts, during which the goal was missed by inches, their visitors scored their second goal, and although they still kept up their pressure after that, no further goals were scored on either side.

On the whole the visitors deserved their victory. Their combination was good, whilst the home team seemed to lack its accustomed dash and skill. But there were many spirited passages on both sides, which made the play interesting and enjoyable for the spectators.

Result: Swiss Bank 2, Banque Belge 0.

Team: Floyd; Herzog, Habluetzel; Rufer, Way. Bornand; Tobler, Goubach, Holton, Tobin, Quaife.

SWISS BANK 2nd XI v. GLYN'S 1st XI.

(London Banks' League.)

Played on January 13th on our ground at Preston Road. In spite of the heavy and slippery ground, the visitors started the game at a very fast pace, racing through the home defence in smart style and netting the ball twice in the first five minutes. The Swiss settled down eventually and offered resistance to the attackers, while their forwards tested the opposing custodian. Several fine chances were missed, but, nevertheless, they succeeded to equalise before half-time. Play being resumed, the ball was transferred from one end to the other, testing both goalies in turn without success. A combined attack on the visitors' goal resulted in a third score. The visitors made several efforts, but the sturdy home defence prevailed.

Result: Swiss Bank 3, Glyn's 2.

Team: Grob; Peter, Zurkinden; Schwendener, Steiner, Keibell; Hickson, Hoskins, Kurz, Smith, and Hillebrand.

THE EDITOR'S LETTER BAG.

C. H.—We are sorry to hear that you have been laid up. The "S. O." has been sent regularly to your City address, but on hearing from you we shall be pleased to forward the missing numbers. Do you wish to receive the "S. O." at your private address?

The West End Branch of the Swiss Bank Corporation, 11c, Regent Street (Waterloo Place), S.W. 1, will be pleased to open savings bank accounts (carnets d'épargne), on which interest will be payable, until further notice, at the rate of 2½ per cent. per ann. on deposits of £1 and over.



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EGLISE SUISSE, 79, Endell St., W.C. 2.

Dimanche, 21 Janv., 11h.—M. R. Hoffmann-de Visme, 6.30.—Pfr. U. Wildbolz.

FORTHCOMING EVENTS.

Saturday, Jan. 20th, 1923, at 6.30 p.m.—CITY SWISS CLUB: Cinderella Dance at Gatti's Restaurant.

Friday, Jan. 26th, 1923, at 8 p.m.—SWISS INSTITUTE: Reception for Members and Friends of the "Social and Political Education League."

Wednesday, Jan. 31st, at 7.30 p.m.—SWISS BANK CLUB: Dance at the Suffolk Galleries, Suffolk Street, S.W. 1.

Saturday, Feb. 3rd, 1923, at 6.30 p.m.—SWISS MERCANTILE SOCIETY: Cinderella Dance at the Midland Hotel.

Friday, Feb. 16th, at 8 p.m.—NOUVELLE SOCIÉTÉ HELVÉTIQUE: Annual Meeting at Steinway Hall.

The date of the Annual Swiss Sports has been fixed for the last Saturday in May, i.e., May 26th.

A few volumes of last year's *Swiss Observer*, containing Nos. 30 to 70, bound to match our previous volume in dark cloth with gilt-lettered back, are now ready and may be had at the price of 15s. each (15s. 10½d. by post).

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