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be danger from the left wing of the working classes. We are all watching Mussolini with the greatest possible interest; some are hopeful; some think the new movement is open to be a failure, since it depends on the life of a single man; others feel that it is impossible to forecast what is going to happen and that, if they cannot applaud what Mussolini has done, i.e., the seizing of the power of the State, think that at any rate it would be wrong to add to their many difficulties. As regards foreign affairs, Mussolini talked very wildly before he became dictator. He talked of driving the English out of Malta, which would probably have proved a more difficult task than he imagined, and took an extremely nationalist point of view about Fiume. Since he has become dictator, he may say he has spoken and acted in a very much more statesmanlike manner. There is no doubt he is an extremely remarkable man, one of the most remarkable of our time. Close observers of Italian politics believe that his testing time will come later, when he increases taxation, when he dismisses tens of thousands of employees on the railways, etc., as he is bound to do if he is to get Italian finances straight, and when the old politicians, whom he is keeping out of power, feel that they have been out in the cold long enough and begin to combine to overthrow him, and when the pulse of Italy feels that, if it is to live, it must be free, and it cannot be free to-day under the rule of a dictatorship. I repeat it is one of the most interesting experiments going on in Europe, and I, for one, have no idea how it is going to turn out. The Government had undoubtedly governed too little, and now the pendulum has swung to the other extreme, and a strong man, with the youth of Italy behind him, has seized the rudder from the old politicians.

Now I end with the most difficult subject in European politics—the relations of England, France and Germany, and here the changes have been dramatic. A year ago we were all saying that the Entente between England and France, which has been the key of European politics during the war and after the war, was in difficulties; well, now we go further and say that it is at an end. The Anglo-French Entente has lasted 20 years; it began with the visit of King Edward to Paris in 1903 and the return visit of President Loubet to London the same summer, followed by the negotiations between Lansdowne, Cambon and Delcassé, all through the autumn and winter of 1903-4, and here we are in 1923, exactly twenty years later, witnessing the breaking-up of the Entente. When I say so positively that the Entente has come to an end, I am not forgetting that there are certain people in this country and a similar number in France who say that it still exists. I do not think it any good saying that a thing exists when the union of hearts, of which it is merely the outward expression, has ceased. If you have read the debates in Parliament and the English press, with few exceptions, and ~~and~~ ~~the~~ ~~French~~ ~~press~~, I think you will agree with me that the Entente, as a factor, has come to an end. We differed with France, as you know, from the very moment that the great ~~war~~ ~~end~~ or almost every issue of importance. During the making of the peace we differed violently with France about cutting off the Rhineland from Germany, about wanting to annex the Saargebiet; we differed violently with them about Mustapha Kemal; we differed about Austria. We were practically willing to allow Austria to join Germany, if she wanted to, and she did, and France refused, and, above all, we differed about Germany—not only about the actual matter of obtaining the reparations, but also in our attitude towards the recovery of the German people. We thought our terrible unemployment here, worse than any in the living memory of man, depended on the recovery of Europe, which is impossible without the recovery of Germany, the centre of Europe geographically and industrially. Therefore, apart from other motives which might have occurred to some of us, such as common humanity and the solidarity of Europe, British opinion has come to desire the industrial and economic recovery of Germany. France, on the other hand, does not desire the recovery of her rival. She feels, as you know, that Germany's economic recovery will lead to her political recovery. It is practically true that she wants reparations from Germany and also wants to keep Germany weak; the only way to do this is to keep her poor, and if you keep her poor you will never get a large sum out of her. France is almost entirely self-supporting. From the economic point of view, France is insular and England is Continental; we suffer if Europe suffers; France suffers very little more if Europe suffers greatly. Therefore I repeat that, as the years go by, the different psychology between England and France becomes more and more clear, and the final breach took place this January, when Mr. Bonar Law and his experts went over to Paris and we put forward our scheme for getting reparations out of Germany after the lapse of a moratorium, a long moratorium, during which time there was to be a committee of the Allies, sitting in Berlin, with the German Finance Minister as chairman, but without the power of overriding the committee, supervising German finances. The French rejected this scheme without considering it and carried out the policy which, as you all know, a large part of their press had favoured for a long time; that is all common property. In this room, as I am speaking on the European situation, the main interest is the future grouping of the Powers of Europe. It is beyond all doubt the turning point in European history. I repeat that the Anglo-French Entente, which has dominated Europe since the victory of the Allies, is over. England wants the revival of the industrial and economic life of Germany, France does not. England wants the frontiers of Germany, as defined in the Treaty of Versailles, to remain. France desires to tear up the territory clauses, or some of them, of the Treaty of Versailles and desires to do in 1923 what they tried hard to do in 1919 and were prevented from doing by England and America in combination, i.e., to cut off the German Rhineland from the German Reich. I repeat what Mr. Garvin said last summer—the Entente is dead. When he said it, very few people agreed with him, and although Mr. Bonar Law does not say it, he thinks it. Some of us are glad that the opportunity of ~~shaping~~ ~~our~~ ~~own~~ ~~policy~~ (speaking as an Englishman) has come back to us. We are in a new world. The policy we have followed for 20 years is at an end, and what are we going to put in its place?

Some people say we are going back to the policy which we followed before 1903, the policy of what Lord Goschen called "splendid isolation." They say there are only two policies for England, one is the policy of isolation, and the other the policy of European commitments. I believe there is a third. I am personally opposed to European entanglements or commitments for our country, but I am clearly opposed also to a policy of splendid isolation. We are more intimately connected with the young life of Europe to-day than we were in the nineteenth century, and what is much more important, we are now members of the League of Nations, and, as such, have responsibilities appertaining to a great Empire: we have a responsibility to Europe as a whole which we must not neglect, and therefore I say, now that the Entente is dead, instead of going back to the policy of splendid isolation and standing aloof from the life of Europe, we must push forward. We must keep ourselves free from one-sided commitments to any one Continental Power or group of Powers. On the other hand, we must realise that for ever and ever we have become part of the life of Europe as a whole, and perhaps as the most important members of the League of Nations, important not alone as to wealth, but also by our convictions, bound to take our share in the reconstruction and pacification of Europe.

Gymnastic Society "Schweizerbund."

Seldom, or, at any rate, not for many years, has the Gymnastic Society "Schweizerbund" shown itself to better advantage than it did last Saturday, March 10th, in a Gymnastic Display at 74, Charlotte Street. Seldom, also, have they faced an audience who showed more appreciation. I heartily congratulate their leader, Mr. W. Ehrler, and the Organising Committee on their success. The gymnastic features of the display showed that there is talent and good material, which, if made use of in the proper way, should increase individual capability considerably, and if the members of the Club will now only keep together and show the same enthusiasm as their leader, we may expect to see last Saturday's performance eclipsed before long.

The voluntary exercises on the horizontal and the parallel bars were executed in fine style, and although Bader, Nussle, Bertschinger and others showed us some of the advanced work, I personally consider that especially the beginners (and there are many) did much better than could reasonably have been expected of them, and it is just the beginner who often becomes the backbone of a society later on. Therefore cultivate young talent and turn it into champions in time. To comment on each exercise would take too long.

An item very much appreciated was the wrestling (Swiss style) exhibition, thoroughly well displayed by R. Schmied and E. Schmied. It seemed most easy to copy them after their very excellent show, although some of us should prefer to be on top instead of underneath, when the fall measures some three or four feet.

The pyramids, both on the parallel bars and others, made me envy the nerve possessed by some fellows. All my criticism can be put into one word: "Bravo!"

In order to vary the programme, the organisers did well to secure the services of Misses Fieldhouse, Rushworth and Hutchinson, who delighted the audience with songs and sketches, which caused roars of laughter. They were in two instances assisted by the trio, consisting of Messrs. Nussle, Brunner and Weber; these latter also acted a scene, entitled "Cinema Sketch," that caused great mirth.

The feature of the evening, however, was undoubtedly the "Tableaux Vivants," which represented historic events which took place in Switzerland hundreds of years ago. The actors for this item excelled themselves, and with the aid of a small searchlight the groups appeared as if they were white marble. I cannot praise this performance too much, knowing full well how many drops of perspiration it must have cost the leader to arrange these tableaux. Every one who has seen it will agree with me, and those who did not see it missed something attractive.

The success of the evening was further augmented by the presence of many old friends and sympathisers, who, although they enjoyed themselves extremely well, passed their opinion on many little things which could have been improved upon and which luckily, however, were only visible to such expert eyes as theirs. Among the guests we found Mr. R. Oberholzer, who helped to found the Gymnastic Society 34 years ago; Mr. Rabe, a well-known captain and leader of former days; Messrs. Wetter, Hehl, De Brunner, Sermier, Delalay, Boehringer, Isler and Manzoni, who gave the evening an appearance of importance, while their presence encouraged the younger generation to their supreme efforts. Many little speeches during the intervals were made, short but sweet, and therefore appreciated.

A word may also be said for Mr. Lampert, who devised and supervised the light effects for the pyramids and tableaux, in addition to personally taking part in the tableaux. CHARLES STUDER.

The above report has been kindly sent to us by Mr. Charles Studer, who, needless to say, took a very prominent part in the display, his exhibition on the horizontal bar being the gala exercise of the evening. Mr. Studer subsequently addressed the gathering, stating that if the many young Swiss in London who are fond of gymnastics would only communicate with the Secretary of this society, 74, Charlotte Street, W. 1, our Colony would be able to boast of as large and important a gymnastic society as the one in Paris. He was very delighted to say that the two gymnastic sections of the Schweizerbund and the Union Helvetia were already pulling together, and he thought he could predict an early trip to Switzerland in order to take part in a Federal Competition. However, the difficulties of such a venture were very great, and he appealed to every young Swiss to come forward with his support. He had no doubt that the two clubs concerned would be ready to give special facilities to those who were not members, but were keen to attend the gymnastic practices that were held every Wednesday and Friday.

SWISS BANK FOOTBALL CLUB.

SWISS BANK 1st XI v. LONDON JOINT CITY & MIDLAND BANK 3rd XI.
(London Banks' Football Association.)

Played on the former's ground at Preston Road on Saturday, March 10th. The visitors were aggressive right from the start, the Swiss defence being kept busy. A nice goal was soon scored by a high dropping shot from the Midland's left winger. This was followed a few minutes later by another goal, engineered by their outside right, who centered the ball nicely in position for their centre-forward to shoot through, with the custodian properly beaten. The Swiss forwards seemed never to be dangerous; their finishing up in front of goal was very weak. Two minutes after the interval the opponents increased their lead to 3-0. The heavy ground did not make the game very fast, which was, therefore, not very exciting, although carried on in a spirited manner and more evenly contested than the first half. Before the final whistle went, the Swiss succeeding in reducing the score to 3-1.

SUBSCRIPTIONS RECEIVED.

(The figure in parentheses denotes the number of the issue on which the subscription expires.)

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FORTHCOMING EVENTS.

Saturday, March 17, at 6.30.—CITY SWISS CLUB: Cinderella Dance at Gatti's Restaurant.
Friday, March 23, at 8.30.—SWISS INSTITUTE: Lecture on "Abraham Lincoln" by Frank E. Broughton, Esq.
Friday, March 23, at 8 p.m.—SCHWEIZERBUND: Annual Dinner at 74, Charlotte Street, W. 1.
Thursday, March 29, at 8 p.m.—NOUVELLE SOCIÉTÉ HELVÉTIQUE: Lantern Lecture by Professor F. Zschokke on "The Swiss National Park" at King George's Hall, Caroline Street, Tottenham Court Rd.
Saturday, April 7th, at 7 p.m.—SWISS MERCANTILE SOCIETY: Banquet and Ball at Midland Hotel, St. Pancras, N. 1.
Tuesday, April 10th, at 6.45.—CITY SWISS CLUB: Annual General Meeting, preceded by a Supper, at Gatti's Restaurant.
Saturday, April 14th, at 7.30.—UNION HELVETIA: Grand Benefit Concert in Aid of London Hospitals at Wigmore Hall (tickets 3s. and 5s.).
Thursday, April 19th.—UNIONE TICINESE: Annual Banquet and Ball at Gatti's Restaurant, Strand, W.C.
Friday, May 4th, at 8 p.m.—UNION HELVETIA: Annual Dinner and Ball.