

3. Protection of individual Swiss citizens and of their property.
4. Swiss Colony in Canada.

1. Commercial Interests.

Before going into the details of this subject, I will have to give you, as a background, a short sketch of the economic situation in Switzerland. There, as everywhere else, the end of the war was unfortunately not followed by the expected economic relief and reduction in prices of the most necessary foodstuffs and commodities. On the contrary, a general increase in price combined with a depreciation of exchange took place and reached its climax about the end of the year of 1919. Life has never been so expensive in Switzerland as at the end of last year. One could have expected that the rather high rate of exchange of the Swiss franc would have helped us, but unfortunately, the rate of exchange is low in just those countries where we have to buy our foodstuffs, among others, United States, Canada and Argentine. The salaried people and the workmen suffered most under these conditions, and the consequence has been the social unrest from which Switzerland could not keep itself free. Capital and labor organized, and the resulting strikes succeeded in partly paralyzing certain industries. In addition to these troubles, the shortage of coal weighed heavily upon our industries, and we owe it to the United States and England that we could, to some extent at least, supply our most urgent needs in this regard, enabling our industries to continue and to keep our home fires burning.

Switzerland is only a small wheel in the big international movement and it cannot, unaided, find a definite solution for the high cost of living and the social unrest. But we plainly recognize, as everyone does now, that an *increase of production* is one of the best remedies for these problems. But such an increase is not quite easy to obtain, in view of the successful request of Labor for a world-wide introduction of the eight-hour day, which necessarily must affect production.

We have the eight-hour day in Switzerland, but we also