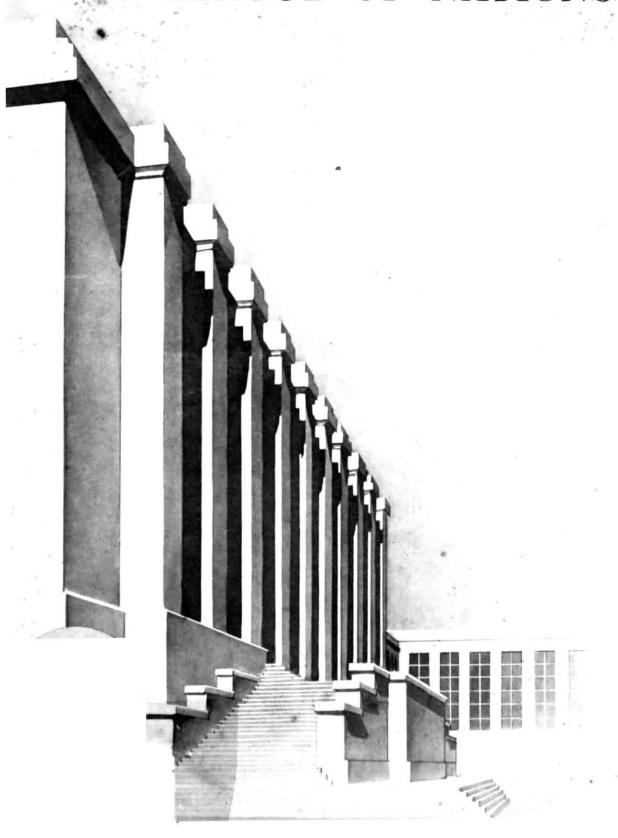
THE

MONTHLY SUMMARY OF THE LEAGUE OF NATIONS



VOL. XX, Nos. 1-2

THE MONTHLY SUMMARY OF THE LEAGUE OF NATIONS

The Editor wishes to apologise to the readers of the Monthly Summary for any inconvenience they may have been put to by the delay in the publication of this issue. Entirely unforeseen circumstances, over which we have no control, are solely responsible for the delay. It is hoped that the difficulties met with have now been surmounted and that future numbers of the Monthly Summary will appear regularly. Everything possible is being done to avoid delay in publication and the March issue, now in print, will appear very shortly.

THE MONTHLY SUMMARY OF THE LEAGUE OF NATIONS

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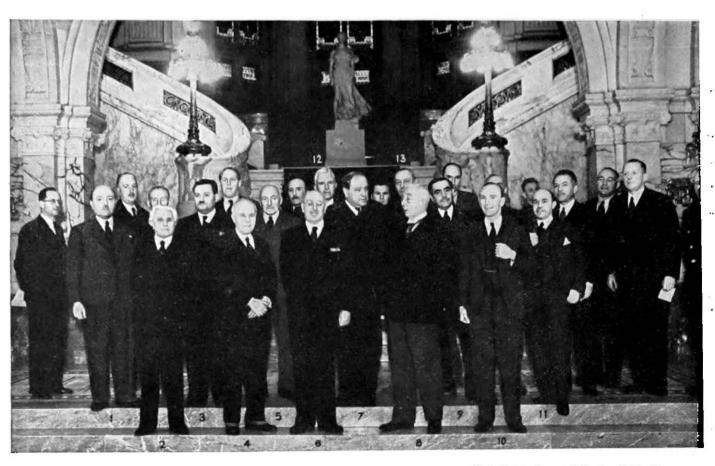
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Representatives of ten States met at THE HAGUE on February 7th and 8th to pave the way for the setting-up of a future Central Committee on Economic and Social Questions. This photo, taken on that occasion, shows the Delegates assembled at the Peace Palace.

6. M. Joseph Avenol (Secretary-General of

the League of Nations).

M. C. J. Hambro (Norway).

Dr. H. Colijn (Chairman) (Netherlands).

H.E. M. F. dos Santos Javares (Portugal).

Photo Fotoperaburean " Gompers", The Hague.

- Sir E. Assheton, M.P. (United Kingdom).
 H.E. M. P. Arnal (France).
 M. William E. Rappard (Switzerland).
 Dr. F. H. Fentener van Vlissingen (Netherlands).

Prof. M. Bourquin (Belgium).
 H.E. M. J. Paul-Boncour (France).
 H.E. M. Cemai Hüsnu Taray (Turkey).
 H.E. M. Carlos Brebbia (Argentine).
 Mr. J. L. McDougall (Australia).

NOTES OF THE MONTH

Twenty years ago, the League of Nations came into being. Those twenty years have been filled with unrest and disaffection which have brought war once again to the world.

Human society has been, during that time, in the grip of forces far greater and deeper than it appreciated. The mechanical progress of mankind, the annihilation of distance, the filling-up of the world's open spaces and the industrial and social revolution in almost all countries presented unprecedented problems which the nations knew not how to solve.

The League of Nations has made an earnest effort throughout these years to add its contribution to the solution of this infinitely complicated situation. It has not, however, been able to secure sufficient agreement amongst the nations to achieve its primary purpose of preventing war.

There have, however, been certain positive results which must be taken into consideration in any assessment of the past or any estimate of the future. Those results fall into three categories:

First and most obvious have been the specific contributions to the daily lives of the nations, whether in facilitating their relations through reconstruction efforts or mediation in a considerable number of disputes, in combating evils such as disease, drug traffic or prostitution, or in improving the lot of mankind through better nutrition, housing or other means.

Second, the League has served as a centre of discussion and elaboration of a philosophy of international life and conduct which has had an effect on world relations immeasurably surpassing the modest material resources put at its disposal.

Third, it has created a network of international agencies in nearly all fields of human interest which can hardly fail to be part of the foundations of the international life which must inevitably be created at the end of the present conflict, when mankind returns to the normal paths of peace.

Finally, it may be said that, even in these troublous times, the League has not ceased to play an important part as a rallying centre

for the formation of a conscious international mind. Vague and inarticulate opinions on international matters assume a concrete shape on the League platform, a shape which is largely determined by the political conceptions and inherent moral force of the Covenant. Recent experience has shown that the League is still a powerful means of securing international action.

It is only fair to recall these facts to-day. There is so much cynicism and discouragement in the world that a duty exists to show that there is another side to the picture. The world cannot go on indefinitely in conflict; a settlement must come sooner or later; and, when it does come, it will be found that there are certain perennial truths in the League which mankind cannot and will not forgo. While, within recent years, certain States Members have left the League, support for its basic principles has come from other sources, notably in the decisions of the various conferences of the American States, the sixteen basic principles laid down as the policy of the United States Government, and the most recent statement of His Holiness Pope Pius XII as to future international organisation.

Certainly, in these tragic days, the world can find some comfort in the thought that, when the present conflict terminates and nations find themselves faced with the very complex problems of reconstruction, they will have the opportunity to give new life and vitality to the principles of community of interest and of co-operation which have been approved by the world's highest authorities and which alone offer the possibility of overcoming the difficulties which will then be before the world.



As was reported in the December issue of the Monthly Summary, an Organising Committee which was to form the nucleus, as it were, of the new Central Committee was set up to consider the proposals contained in the Bruce report. This Committee met at the headquarters of the Permanent Court of International Justice at the Peace Palace at The Hague on February 7th and 8th. Delegates from ten States attended this meeting, at which it was decided to appoint Dr. H. Colijn as a member in a personal capacity of the Central Committee.



The eighty-seventh session of the Supervisory Committee met at The Hague on February 9th and 10th. The members discussed the financial position of the League of Nations and the effect that position would have on the expenditure for 1940. The reduced plans of expenditure drawn up by the Secretary-General and the Director of the International Labour Office were approved. It was decided that, in the case of the Secretariat, the expenditure towards assistance to the families of suspended officials in necessitous circumstances should be met from the proceeds of the voluntary contributions from the salaries of the remaining officials.



Through the efforts of the League Health Organisation, help was given to the Ministry of Health and Social Welfare of the Turkish Republic to prevent possible extensive outbreaks of disease, following on the almost complete destitution of thousands of persons caused by the earthquake in Anatolia. The institutes at Bucharest, Sofia and Zagreb responded generously to an appeal made for antistreptococcus serum and gas-gangrene antitoxin.



Communications were received during January and February from the Governments of Estonia, the Netherlands, Norway, Sweden, Belgium, Peru, Denmark and Greece concerning the Optional Clause of the Statute of the Permanent Court of International Justice and the General Act for the Pacific Settlement of International Disputes.



During the past two months, some interesting speeches have been made touching on the problem of World Reconstruction after the war. Extracts from the most notable of these speeches are given in the present issue of the *Monthly Summary*. No responsibility can be accepted by the Secretariat as to the views expressed therein. In so far as is possible, the choice is confined to extracts from statements by those statesmen who express the official view of the countries they represent. Other views are quoted in those cases where they appear to express the considered view of influential public bodies.

This issue includes statements by Mr. Roosevelt, Herr Hitler, M. Raczkiewicz, Mr. Chamberlain and Lord Halifax. The British Labour Party's Proclamation, entitled "The War and the Peace", has also been quoted extensively.

ECONOMIC AND SOCIAL AFFAIRS

FIRST STEPS TOWARDS A WIDER INTERNATIONAL PARTICIPATION

In its resolution of December 14th, 1939, by which it approved the Bruce report and the proposals it contained, the Assembly observed that "the present condition of the world renders it all the more necessary that the economic and social work of the League should continue on as broad a basis as possible".

With the object of putting these proposals into effect, an Organising Committee met at the headquarters of the Permanent Court of International Justice at the Peace Palace at The Hague on February 7th and 8th.

There is little need to recall the history of the Bruce report, entitled "The Development of International Co-operation in Economic and Social Affairs". The Bruce Committee had been set up by the Council on May 23rd, 1939, to study the appropriate measures of organisation which would ensure the development and expansion of the League's machinery for dealing with technical problems and promote active participation of all nations in the efforts made to solve these problems. The report of this Committee was prepared in August 1939 and should have been submitted to the ordinary session of the League Assembly in the following month. Owing to the outbreak of war, the report was not examined until the Assembly meeting in December. This Assembly was held in special conditions and was of short duration. During the December session, a special Committee met under the chairmanship of M. Bourquin.

The discussions of the Special Committee, as well as the deliberations of the Assembly and of its General Committee, showed the interest taken by the States Members of the League, not merely in the maintenance, but also in the development of the economic

This report was published as a special supplement to the Monthly Summary in August 1939.
 Cf. Monthly Summary, Vol. XIX, No. 12.

and social work of the League as defined in the Bruce report. There was evidence, too, of a desire to see the economic and social work reorganised by means of a central committee which would be responsible for the direction and control of the activities of those bodies which were especially concerned with economic and social questions. It is intended that, when necessary, this central committee shall co-ordinate its work with that of the International Labour Organisation. Another wish expressed by the Assembly was that the central committee should study the conditions in which those non-member States which desired to do so might take part in the economic and social work of the League.

The General Committee of the Assembly was entrusted with the task of taking the necessary steps for the setting up of the Central Committee.¹ It was first of all decided to set up an Organising Committee, which would form the nucleus, as it were, of the new Central Committee. The task of the Organising Committee was to decide on the principles to be followed in the choice of the eight members who would be chosen to sit on the Committee in a personal capacity. This Organising Committee met in the Peace Palace at The Hague on February 7th and 8th.

The ten States composing this committee had sent the following delegates:

Argentine: His Excellency M. Carlos Brebbia, Argentine Minister to the Netherlands.

Australia: Mr. F. L. McDougall, Economic Adviser, Australia House, London.

Belgium: M. M. Bourquin, Professor at the University of Geneva.—Counsellor to the Ministry of Foreign Affairs.

United Kingdom: Sir E. Assheton, M.P., Parliamentary Secretary to the Ministry of Labour and National Service.

France: His Excellency M. J. Paul-Boncour, Senator, former President to the Cabinet, Permanent Delegate to the League of Nations; M. P. Arnal, Minister Plenipotentiary.

Norway: M. C. J. Hambro, President of the Storting.

Netherlands: Dr. F. H. Fentener van Vlissingen, former President of the International Chamber of Commerce.

Portugal: His Excellency M. F. dos Santos Tavares, Portuguese Minister at The Hague.

Switzerland: M. William E. Rappard, Professor at the University of Geneva.

Turkey: His Excellency M. Cemal Hüsnü Taray, Turkish Ambassador accredited to the Polish Government.

¹ According to the Bruce report, this Central Committee was to consist of the representatives of twenty-four States, together with eight members appointed in a personal capacity on the grounds of their special competence and authority.

At the beginning of the meeting, it was decided to appoint Dr. H. Colijn as a member in a personal capacity of the Central Committee. He was then elected Chairman of the Organising Committee, which began its work with a preliminary general discussion on the composition and scope of the work of the future Central Committee.

The Committee decided that the Chairman and the Secretary-General of the League of Nations should consult together as to the invitations to be addressed to States as well as to private persons with a view to their appointment as members of the Central Committee. On the basis of these consultations, they will then make a proposal to the Organising Committee.

At the same time, it was decided not to appoint the full number of members allotted to each category by the Assembly, but to leave vacant some seats of either category for the time being.

The Organising Committee thus enlarged and constituting the Central Committee will have its first meeting as soon as the members have been acquainted with the work undertaken by various organs of the League dealing with economic and social questions.

EIGHTY-SEVENTH SESSION OF THE SUPERVISORY COMMISSION

THE Supervisory Commission held at The Hague, on February 9th and 10th, its first session of the year and elected its officers for 1940 as follows:

Chairman: M. C. J. Hambro (Norway); Vice-Chairman: His Excellency M. Harri Holma (Finland); Rapporteur: Sir Cecil Kisch, K.C.I.E., C.B. (United Kingdom).

The principal question on the agenda was the financial position of the League and the effects of that situation on the expenditure to be incurred during the year, within the limits of the budget approved by the Assembly on December 14th, 1939.

The Commission noted, in the first instance, that revenue had been reduced from 87.33 % in 1938 to 81.32 % in 1939. As had been foreshadowed at the last Assembly, there was a deficit of some 1,700,000 francs in respect of the 1939 financial period. A considerable amount of this deficit was, however, due to extraordinary non-recurrent expenditure involved in the measures of retrenchment recommended by the Committee on Budgetary Economies and the Supervisory Commission.

In the light of all relevant considerations, the Supervisory Commission then approved the reduced plans of expenditure, drawn up by the Secretary-General and the Director of the International Labour Office, with a view to the curtailment of expenditure within the limits of anticipated income.

The Commission also considered various staff questions and particularly that of the assistance to the families of suspended officials in necessitous circumstances; it gave the competent officials directions concerning the arrangements to be made and decided that, in the case of the Secretariat in any case, the relevant expenditure should be met from the proceeds of the voluntary contribution from the salaries of the remaining officials.

EARTHQUAKE IN ANATOLIA

THE earthquake which devastated Anatolia in December 1939 caused the loss of thousands of lives and almost completely destroyed many towns and villages. Arrangements had therefore to be made for the evacuation of thousands of individuals, many of whom had been injured. This disaster had brought them to a state of almost complete destitution. Under these circumstances, the possibility of extensive outbreaks of disease suddenly threw a new and heavy responsibility upon the Ministry of Health and Social Welfare of the Turkish Republic.

The Ministry therefore, on January 17th, 1940, informed the Health Organisation that a supply of anti-streptococcus serum and gas-gangrene antitoxin would be of great value. As a consequence of this information, the Secretary-General immediately asked several health institutes if any assistance could be offered to the Turkish authorities.

On the next day, acting on this request, the Jean Cantacuzène Institute at Bucharest placed free of charge at the disposal of the Turkish Legation in Roumania 1,000 doses of anti-streptococcus serum and 500 doses of gas-gangrene antitoxin. On the same day, the Sofia Institute of Hygiene despatched, also without charge, 500 doses of anti-streptococcus serum. Two days later, the Zagreb Institute of Hygiene sent 2,000 doses of anti-streptococcus serum, also free of charge.

These institutes offered to send further supplies should the quantities furnished prove to be insufficient.

WORLD ORDER AND THE CONDITIONS OF ITS RECONSTRUCTION

PRESIDENT ROOSEVELT at Washington on January 3rd addressed Congress on the Trade Agreements Act, designed to ensure equality of treatment among nations and to bring about mutually profitable arrangements of trade. The President warned the American peoples that they would have to consider the future of their children should concentrated force alone come to rule the world and small nations lose their independence and freedom, if religion and freedom of conscience were to be destroyed and if world trade should come to be controlled by the military strength of any nation or group of nations. He drew attention to the unanimity of ideals and practical relationships of some 250,000,000 people in the twentyone American Republics, which gave them peace and freedom and allowed them to set up a system of trade co-operation which brought happiness and prosperity to them, whilst the commerce and culture of the rest of the civilised world had been shattered by a "destructive minefield of trade restrictions which blocked the channels of commerce among nations ".

The President then went on to illustrate how great an influence for good the Trade Agreements Act could exert on future world relations. It would open up the trade channels of the world so that, in future, no nation need ever feel compelled to seek by force of arms that which could just as well be gained by peaceful conference. According to Mr. Roosevelt, there are two facts which stand out from all the military and diplomatic turmoil and from all the propaganda and counter-propaganda of the present conflicts.

The first is that never before has the Government of the United States done so much as in the recent past to establish and maintain

the policy of the good neighbour with its sister nations.

The second is that, in almost every nation in the world to-day, there is a true public belief that the United States has been, and will continue to be, a potent and active factor in the re-establishment of peace. And Mr. Roosevelt concluded:

"I emphasise the leadership which this nation can take when the time comes for a renewal of world peace. . . .

"The first President of the United States warned us against entangling foreign alliances. The present President of the United States subscribes to and follows that precept.

"But trade co-operation with the rest of the world does not violate that

precept in any way.

"Even as through these trade agreements we prepare to co-operate in a world that wants peace, we must likewise be prepared to take care of

ourselves if the world cannot attain peace .

"The permanent security of America in the present crisis does not lie in armed force alone. What we face is a set of worldwide forces of disintegration—vicious, ruthless, destructive of all the moral, religious and political standards which mankind, after centuries of struggle, has come to cherish most.

"In these moral values, in these forces which have made our nation

great, we must actively and practically reassert our faith."



In a speech broadcast from the Hofbrauehaus in Munich on February 24th, the twentieth anniversary of the foundation of the Nazi Party, Herr Hitler threw ridicule on Germany's opponents and their leaders, "who are now talking again of European reconstruction".

Herr Hitler affirmed that "the reconstruction of Europe will be achieved without the help of foreign democratic statesmen".

Explaining the reasons why Germany was at war, the Führer declared:

"Our struggle is not only a struggle against the network of articles embobied in the Versailles Treaty, but a struggle against the conception, expressed in that Treaty, that two nations are entitled to rule the whole of the world."

Herr Hitler then went on to say that Great Britain's war aims as expressed by Mr. Chamberlain, though they may have interested the Germans in 1918, were of no interest to the Germany of to-day. The war aims of Nazi Germany might be summed up briefly as follows:

"I make Germany's claim modestly enough. I claim the security of our living-space, and, by our living-space, I mean what has been economically developed, not by Britain, but by us Germans.

"Particularly in Central Europe, British influence has been scarcely noticeable until now. Central Europe has been built up by Germany, and, in this German living-space, we shall not allow our life to be curtailed."

Hitler then referred to the loss of Germany's colonies after the last war. "I also claim", he said, "our German property, of which

the plutocrats have robbed us. These are very restricted aims indeed. I have done everything within my power to formulate clearly our restricted claims against Britain and France."

* *

A Polish point of view was expressed at the first session of the Polish Council of State held in Paris on January 23rd, when M. Raczkiewicz, the President of Poland, said:

"With France and Great Britain, we are persuaded that the sacrifices of the war imposed by the barbarity of Germany and Russia, impregnated with the pagan spirit, will be fruitful only provided that a durable peace is obtained and safeguarded from menace by Berlin or Moscow. Permanence must be secured for the reconstruction of Poland, both materially and spiritually; a peace in which the peoples, organised in free but disciplined democracies, respecting reciprocal rights of development, will be able to work out individual happiness, free from tyranny and governed solely by social good."

* *

At a meeting held in the Birmingham Town Hall, on February 24th, Mr. Neville Chamberlain, the British Prime Minister, spoke on the war aim of the Allies and the growth of the Empire's war preparedness. The Prime Minister contrasted the aims of Germany as enunciated by Herr von Ribbentrop with those of England and France which had often been made quite clear. He summed up the aims of Germany as (1) the destruction of the English and (2) domination of the world.

"... It is for Germany to take the next step and to show us conclusively that she has abandoned the thesis that might is right. But let me say this. We and France are determined to do what we can for security by the continuance of that complete identity of purpose and policy which now unites us and which will serve after the war for the firm foundation on which the international relations between our two countries are built. Only so can we establish the authority and stability which are necessary for the security of Europe during the period of reconstruction and fresh endeavour to which we look forward after the war.

"But France and Britain, powerful as they are, cannot and do not want to settle the new Europe alone. Others must come in and help us, in particular, to bring about that disarmament which is an absolutely essential feature of any lasting peace. The problem of disarmament has hitherto baffled all attempts to solve it, because no nation is willing to abandon its own power of defence while it fears that others who have not disarmed will take advantage of its helplessness. But if we could exorcise that fear, why, then disarmament would surely follow as day follows night. And although disarmament can only be a gradual process, and will probably take many

years to achieve, once we have re-established confidence among nations in each other's good faith we can at least make a beginning, and each step forward would make easier the step that would follow. In the re-establishment of that confidence among nations, Germany herself can do more than any other nation, for the simple reason that she herself has done most to destroy confidence, and when she is ready to give reliable proofs of her goodwill she will not find others lacking in the will to help her on and to overcome the economic difficulties that are bound to accompany the transition from war to peace.

"In the aims that I have once more recapitulated there is nothing humiliating or oppressive for anyone, and on such a basis we for our part should be ready to seek a settlement with any Government that had subscribed to those aims and given proof—proof that can be relied upon—of their sincerity. But let me conclude by repeating that the next step does not lie with us. We are resolved that freedom shall prevail, and it was because tyranny and intimidation sought to overcome freedom that we entered the war. Therefore I say, and here I speak not only for this country but for the whole Empire, that until we are satisfied that freedom is safe, we

* *

shall continue to do battle with all our soul and with all our strength."

A brief reference to the peace aims of the Allies was made by Lord Halifax, the British Foreign Secretary, when he addressed a meeting at Leeds on January 27th:

"We must insist upon the restoration of liberty to the small nations that Germany has crushed, and profiting, as I hope, by the experience of the past, we shall do our utmost to secure Europe from a repetition of this disaster. We seek nothing for ourselves. We have said publicly that if we could once believe that the German Government would respect its undertakings and honestly co-operate in trying to build instead of trying to destroy European peace upon the terms of 'live and let live' for all nations, we should not seek any vindictive peace or one that would deny to Germany her rightful place among the nations. The only reason why peace cannot be made to-morrow is that the German Government has as yet given no evidence of readiness to repair the damage that it has wrought upon its neighbours or of its capacity to convince the world that any pledge it may subscribe to is worth more than the paper on which it may be written."



On February 8th, the National Executive of the British Labour Party issued a declaration of policy entitled "The War and the Peace". It defines the immediate war purpose of the Allies and the principles and methods by which, after victory, a permanent settlement should be achieved.

"... Whatever else may be contained in the peace treaty, this will assuredly not be the last war in Europe, unless when this war ends we can

succeed in reconciling the French claim to security with the German claim to equality. If Britain is either inattentive or impatient towards either of these claims, she will already have incurred a share of responsibility for the next war.

"Six years ago, the Labour Party defined its purpose in foreign policy as 'the building up of a co-operative world commonwealth', and declared that 'to have peace, we must subordinate national sovereignty to world institutions and obligations'. This is still Labour's peace aim. Labour Party therefore demands that the peace settlement shall establish a new association or commonwealth of States, the collective authority of which must transcend over a proper sphere the sovereign rights of separate States. This authority must control such military and economic power as will enable it to enforce peaceful behaviour as between its members, and thus secure the all-round reduction of national armaments to the level required for the preservation of internal order. All international disputes wherever arising and of whatever sort must be settled by peaceful means through predetermined procedure of arbitration and conciliation. The present close co-operation between the British Commonwealth, France and their Allies in the political and economic spheres should be the nucleus of this association, membership of which should be open and advantageous to all nations. All nations, great and small, must have the right to live their own lives, free but co-operative, within the framework of the new world order.

"In the administration of colonies not yet ready for self-government, the interests of the native population should be paramount and should be safeguarded through an extension and strengthening of the mandate system.

"There must be equal opportunity of access for all peaceful peoples to

raw materials and markets in these colonial territories.

"A new world order, which applies these principles, can only be securely

founded on Socialism and Democracy.

"The necessary unity of purpose will be lacking if the peoples remain divided internally into two nations, sundered by wide differences of wealth, privilege and opportunity.

"Lasting peace depends on social justice within States, no less than on

political justice between States.

"The necessary vigour and power of growth will be lacking if the individual citizen is treated as the slave of the State or is denied such freedom of opinion, speech and faith as is compatible with the freedom of others.

"These elementary freedoms should constitute a new and worldwide

Declaration of the Rights of Man'.

"A very grave economic crisis will confront all nations at the conclusion of this war, when the world's productive powers must once again be turned to peaceful ends.

"This problem of transition, unless handled with great skill and courage, may provoke mass unemployment and vast social catastrophes in every

land.

"In addition to national policies of reconstruction, therefore, there

must be bold economic and financial planning on a worldwide scale.

"International public works, conferring benefits on more than one nation, and covering also the comprehensive development of great colonial territories now divided between two or more colonial Powers, as in Africa, must be undertaken through an international authority with a budget and

powers far greater than the League of Nations ever had. Such an authority must make full use of scientists and technicians. It must plan with vision and execute which efficiency. The purpose of such schemes should be to make available greater abundance, both for the inhabitants of these areas and for all mankind.

"Further, to aid in raising the standard of living of workers in all lands, a new impetus must be given to the work of the International Labour

Organisation.

"The ineffectiveness of the League, often quoted to discredit international co-operation, was partly due to the lack of conviction and sincerity of its leading Member States, and partly to its comparative neglect of economic questions. Successive British Governments, since 1931, have a heavy share of responsibility for its collapse. We must learn the lessons of experience and build better next time.

"The repeated aggressions of the past few years and the evasive neutralities in face of aggression mark the breakdown, moral and material, of the old world order. The foundation of a new order must be laid now. Victory must come to the arms of Britain, France and their Allies: the peace

must be won for humanity."

M. GIUSEPPE MOTTA

I' was with deep regret that the news was received in the League Secretariat of the death of M. Giuseppe Motta on January 23rd. M. Motta will always be remembered as a staunch supporter and loyal friend of the League of Nations.

Giuseppe Motta was at the head of the Financial Department of the Swiss Confederation from 1912 to 1919, passing in 1920 to the Foreign Affairs Department, a post which he held continuously until his death. He was five times President of the Swiss Confederation and was chief representative of



Switzerland at the Assembly of the League of Nations. In 1924, he was elected President of the Assembly.

From the very beginning, M. Motta believed firmly in the ideal of the League of Nations, as the following extract from the opening speech, made by him at the first Assembly in November 1920, shows:

"The day which witnessed the birth of the League of Nations witnessed an event whose consequences will have a permanent influence on the evolution of nations. This fact cannot be affected by the obvious omissions and inevitable imperfections of the first Covenant. Once the seed is sown, the earth can never be completely barren. Even if this first edifice, which so many States have helped to build, were destined to collapse—an impossible hypothesis which I must apologise for advancing —the founda-

tions would still remain. The ruins would cry out aloud and would

summon new workmen to the task of rebuilding. . .

"The League of Nations will live. Already it would be impossible to think of the world without it. But it would be childish to expect miracles. Individuals are impatient because their spell of life is short. Collective bodies develop slowly, because their life endures indefinitely."

The funeral of M. Motta took place on January 26th. M. Pilet-Golaz, President of the Swiss Confederation, delivering the funeral oration, bore testimony to the character of this eminent Swiss statesman:

"Giuseppe Motta's reputation steadily grew from year to year. It had long ago spread beyond the frontiers of his own small country, and soon it was to spread across continents and seas. M. Motta knew most statesmen and several heads of States. All listened to him with attention, and many held him in the highest esteem, while some—by no means the least among them—were bound to him by ties of real friendship. . . . His prestige and authority were doubtless the result of his intellectual qualities; of his clear mind, which readily conceived an idea; of his warm eloquence which even more readily expressed it; and of his remarkable and almost universal culture. . . .

"His influence was due above all to his personality and to his great heart. Always attractive and courteous, his superiority made him tolerant; the consciousness of the relative importance of earthly things rendered him calm and balanced. . . . He was the living embodiment of the democratic ideal, by his broad liberal understanding, by his triple European culture, and by his spirit of tolerance and brotherhood.

"He was for each of us a guide, a counsellor and a friend."

When the news of the death of M. Motta was received at the League Secretariat, the following telegram was immediately sent by the Acting Secretary-General of the League of Nations to the Swiss Federal Government:

"The Secretariat of the League of Nations desires to join with the Swiss Government and people in paying a respectful tribute to the memory of a great Swiss citizen, Giuseppe Motta. In the counsels of the League, where, for nearly twenty years, he represented the country whose hospitality the League receives, the late Federal Councillor eminently served the cause of international co-operation by his ripe experience and judgment, and the gifts of a charitable and elevated mind.—Lester, Acting Secretary-General."

In acknowledgment of this telegram, the Political Department of the Swiss Confederation wrote:

"Dear Mr. Secretary-General,

[&]quot;We have been very much touched by your telegram expressing the sympathy of the Secretariat of the League of Nations with the Swiss

Government and people in the loss they have sustained in the death of

M. Motta, and would thank you very much for this message.

"M. Motta was a convinced supporter of the League of Nations from the moment of its establishment and was glad to see its permanent offices set up in Switzerland. We would assure you that the attitude which M. Motta constantly showed towards the institution in which he placed such great hopes remains that of the whole Federal Council.

> (Signed) BAUMANN, Federal Political Department."

On Thursday, January 25th, Mr. Sean Lester, Acting Secretary-General, and M. de Haller, a Director in the League Secretariat, paid a visit to Berne to express the sympathy of the Secretariat to the President of the Swiss Confederation on the irreparable loss sustained by the death of M. Motta. After calling on M. Pilet-Golaz, Mr. Lester and M. de Haller went to the home of the deceased statesman to pay their last respects and to lay a wreath on behalf of the League of Nations.

LEGAL AND CONSTITUTIONAL QUESTIONS

OPTIONAL CLAUSE OF THE STATUTE OF THE PERMANENT COURT OF INTERNATIONAL JUSTICE AND GENERAL ACT FOR THE PACIFIC SETTLEMENT OF INTERNATIONAL DISPUTES

Declarations by a number of Governments concerning their attitude to the Optional Clause and the General Act for the Pacific Settlement of Disputes have been published from time to time in the Monthly Summary, together with the reservations formulated by certain other Governments in regard to those declarations. During January and February, further communications were received from certain Governments, which took note of these declarations but reserved their own point of view.

The Estonian Government, in a letter dated January 5th, made reservations in respect of the notification by the Australian and Canadian Governments that they would not regard their accession to the General Act as covering disputes arising out of events occurring during the present war. In another letter of the same date, the Estonian Government formulated reservations concerning the communications from the Governments of Australia, the United Kingdom, New Zealand, South Africa, India, France and Canada regarding their attitude to the Optional Clause.

The Netherlands Government, referring to the letters from the Canadian Government concerning the two instruments, on January 3rd renewed the declarations it had already made in regard to previous similar communications.

On December 15th, the Norwegian Government wrote, in regard to the various declarations relating to the Optional Clause:

"While taking note of these communications, I have the honour to inform you that the Norwegian Government feels obliged to make reservations as to the legal effect of the above-mentioned acts of denunciation,

¹ See Monthly Summary, Vol. XIX, Nos. 8-9, pages 321-323, No. 10, page 386, and No. 12, pages 488-489.

more particularly as regards disputes not connected with the war. The Royal Government would venture, furthermore, to draw attention to the fact that, in virtue of Article 36 of the Statute and the declarations relating thereto, it rests with the Court itself to decide questions as to its own jurisdiction and, should the case arise, to pronounce upon the validity and, if necessary, the scope of the acts of denunciation referred to."

In a further letter of the same date, the Norwegian Government made the same reservations in respect of the communications concerning the General Act.

On December 20th and January 9th, the Swedish Government wrote in similar terms to those used by the Norwegian Government as regards the declarations relating to both the Optional Clause and the General Act.

The Belgian Government, by a letter dated February 9th, informed the Secretary-General that the Canadian Government's communication concerning the Optional Clause called for the same reservation as that made by the Belgian Government on November 20th, 1939, in regard to similar communications from various States. This reservation read: "The Belgian Government, which has itself accepted the Optional Clause, takes note of this communication, while reserving its own point of view".

The Peruvian Government, referring to the declarations by the Governments of the United Kingdom, Australia, New Zealand, South Africa and France concerning the Optional Clause, stated that, while taking note of these communications, it "wished to reserve its attitude in regard to a denunciation effected in such a manner". The letter from the Peruvian Government was dated December 12th, 1939, and reached the Secretariat on February 5th.

On January 29th, the Danish Government wrote that it desired to make reservations concerning the various declarations relating to the Optional Clause and the General Act, more particularly as regards their effect in relation to disputes not immediately connected with the war.

RENEWAL OF ACCEPTANCE OF OPTIONAL CLAUSE BY GREECE

On September 8th, 1939, the permanent delegate of Greece to the League signed a declaration renewing the Greek Government's acceptance of the Optional Clause.¹ The instrument of ratification of this declaration by the King of the Hellenes was deposited with the Secretariat on February 20th, 1940.

¹ See Monthly Summary, Volume XIX, Nos. 8-9, page 323.

INTERNATIONAL ENGAGEMENTS: REGISTRATION OF TREATIES

It is curious to note that, in spite of the present circumstances, a particularly large number of treaties and international engagements were registered by the Secretariat of the League of Nations during January. The following is a list of the principal instruments registered:

The Agreement of Mutual Assistance between the United Kingdom and Poland (London, August 25th, 1939), registered on January 3rd, 1940, at the request of the United Kingdom Government, together with the Exchange of Notes of October 12th and November 25th, 1939, between the United Kingdom and Poland, regulating in principle the Utilisation of Units of the Polish Mercantile Marine.

Two Agreements concluded by the United States of America with Guatemala on the one hand and Nicaragua on the other, concerning the detail by the United States of America of a Military Mission to each of the two other countries; these Agreements were signed at Washington, one on March 28th, 1939, and the other on May 22nd, 1939, and were registered on January 19th, at the request of the United States Government.

The Treaty for the Promotion of Economic Relations between Germany and Roumania (Bucharest, March 23rd, 1939), the exchange of ratifications of which took place at Berlin on December 20th, 1939; registered on January 17th, 1940, at the request of the Roumanian Government.

The Protocol, signed at Berlin on December 22nd, 1939, by Germany and Denmark, renewing until December 31st, 1940, the Dano-German Agreement of March 1st, 1934-January 24th, 1935, regarding the Reciprocal Exchange of Goods; registered on January 17th, 1940, at the request of the Danish Government.

The Trade Agreement, with Annexes, between the United States of America and Canada (Washington, November 17th, 1938), and the Exchange of Notes relating thereto of the same date and Declaration regarding Lumber; registered on January 19th, 1940, at the request of the United States Government.

An Exchange of Notes at Washington between the United States of America and Canada constituting an Arrangement concerning Visits of Individual Members of the Defence Forces in Uniform from Either Country to the Territory of the Other.

An Exchange of Notes between the United States of America and Sweden constituting an Agreement concerning Compensation for Commissioners designated under the Treaty for the Advancement of Peace, concluded at Washington on October 13th, 1914.

An Exchange of Notes between the United States of America and France constituting an Agreement for the Operation of Air Transport Services; registered on January 19th, at the request of the United States Government.

Two Agreements between France and Roumania, one regarding Commercial Payments between the Two Countries, concluded at Paris on March 31st, 1939, and the other for the Development of Intellectual Relations between the Two Countries, concluded at Bucharest on March 31st, 1939; registered on January 26th, 1940, at the request of the Roumanian Government.

A Treaty between Germany and the Netherlands establishing the Boundary for the Working of the Coalmines situated on Both Sides of the Frontier along the River Worm (The Hague, May 17th, 1939); registerd on January 29th, 1940, at the request of the Netherlands Government.

The Convention between the United States of America and Sweden for the Avoidance of Double Taxation and the Establishment of Rules of Reciprocal Administrative Assistance in the Case of Income and Other Taxes (Washington, March 23rd, 1939); registered on January 1st, 1940, at the request of the Swedish Government.

The Agreement between the United Kingdom and France for the Reciprocal Exemption from Income Tax of Air Transport Profits (London, April 9th, 1935); came into force on September 19th, 1939, and was registered on January 3rd, 1940, at the request of the United Kingdom Government.

Exchanges of Notes between Finland and Sweden and between Finland and Norway constituting in each case an Agreement regarding the Application of Certain Legislative Provisions adopted by those Countries in consequence of their Accession to the International Convention for the Unification of Certain Rules relating to Bills of Lading (Brussels, August 25th, 1924); registered at the request of the Swedish Government on the one hand and the Norwegian Government on the other hand.

An Exchange of Notes between the United Kingdom and China constituting an Arrangement regarding the Air Service between South-west China and British Ports (Chungking, January 24th, 1939); registered on January 3rd, 1940, at the request of the United Kingdom Government.

Lastly, on January 29th, 1940, the Egyptian Government deposited at the Secretariat the instrument of ratification by the

King of Egypt of the 1936 Convention for the Suppression of the Illicit Traffic in Dangerous Drugs, signed at Geneva on June 26th, 1936, and the instrument of accession by the King of Egypt to the Convention relating to the Developent of Hydraulic Power affecting more than One State, signed at Geneva on December 9th, 1923.

In addition, the notification by the Government of the Netherlands that the Convention concerning the Unification of Road Signals, signed at Geneva on March 30th, 1931, will be applied, with certain reservations, to the Netherlands Indies was registered on January 29th.

The following treaties and international engagements were presented for registration with the Secretariat of the League of Nations, on behalf of the Government of the United States of America, on February 8th and 9th:

A Trade Agreement between the United States of America and France (with documents annexed), signed at Washington on May 6th, 1936, and came into force on June 15th of the same year.

An Exchange of Notes between the United States of America and Czecho-Slovakia constituting an Agreement regarding Motion Picture Films, signed at Prague on May 18th, 1938, came into force on June 1st of that year.

An Exchange of Notes between the United States of America and Panama constituting an Agreement on the Subject of Neutrality, signed at Panama on August 25th, 1939.

An Agreement between the Postal Administration of the United States of America and the Postal Administration of Belgium concerning the Exchange of Parcel Post, signed at Washington on January 5th, 1939, came into force on May 1st of that year.

An Exchange of Notes between the United States of America and France constituting an Arrangement relating to Air Navigation, signed at Paris on July 15th, 1939, came into force on the same date.

An Exchange of Notes between the United States of America and Canada constituting an Arrangement relating to Air Transport Services, signed at Ottawa on August 18th, 1939, came into force on the same date.

An Agreement between the Postal Administration of the United States of America and the Postal Administration of Barbados for the Exchange of Parcels by Parcel Post, signed at Bridgetown on August 14th, 1939, and at Washington on September 13th, 1939.

A Treaty to strengthen further the Bonds of Friendship and Co-operation between the United States of America and Panama, and to regulate Certain Questions which have arisen as a Result of the Construction of the Interoceanic Canal across the Isthmus of Panama, signed at Washington on March 2nd, 1936.

A Trade Agreement (with documents annexed) between the United States of America and Czecho-Slovakia, signed at Washington on March 7th, 1938, and Protocol modifying the Agreement, signed at Washington on April 15th, 1938.

In addition, a Treaty of Friendship, Commerce and Navigation, with Annexes, between Portugal and Siam, signed at Lisbon on July 2nd, 1938, was registered on February 16th, 1940, at the request of the Government of Thailand.

Lastly, at the request of the Government of the French Republic, a Treaty of Mutual Assistance between Great Britain and Northern Ireland, France and Turkey, with two Protocols annexed thereto, was registered with the Secretariat; this Treaty was signed at Ankara on October 19th, 1939; it was put into force from the date of its signature and the ratifications were deposited at Ankara on November 16th, 1939.

COMMUNICATIONS RELATING TO THE PRESENT STATE OF WAR

STATE OF WAR BETWEEN CANADA AND THE GERMAN REICH

THE permanent delegate of Canada to the League of Nations forwarded to the Secretary-General on January 22nd a true copy of the Canadian Gazette, of September 10th, 1939, containing a Proclamation declaring that a state of war with the German Reich existed in the Dominion of Canada as and from that date.

NEW LEAGUE PUBLICATIONS

CO-ORDINATION OF TRANSPORT

The League of Nations has just published an interesting addendum to the volume recently issued under the title Co-ordination of Transport.

It contains a highly instructive summary of the particulars supplied by Governments of the ways in which they were proposing or endeavouring to solve a problem which, since the rather haphazard development of the motor industry and of road transport, had almost everywhere become acute.

The two companion volumes contain an account of the evolution of

this vast problem up to the outbreak of the present war.

The interest of this publication is due both to the data it contains and to the fact that it covers forty countries all over the world and so gives a truly

international survey of the situation.

The material, which is systematically tabulated, shows the steps taken by the various countries for the co-ordination of the three principal means of transport—railways, roads and inland navigation—with particular reference to the following subjects: the administrative regime of the three means of transport (authorisations, licences or concessions, the obligation to transport, transport monopolies, etc.); the fixing, supervision and publication of tariffs; the fiscal regime (ordinary taxes, special taxes on transport undertakings); the social regime and labour legislation; the action of the public authorities with a view to the rational co-ordination of transport and to promote agreements between the various means of transport; difference of treatment (if any) as between national and foreign means of transport, etc.

It will thus be seen that the League survey is a particularly full and well documented study of what is undoubtedly one of the most important

problems of modern transport organisation.

MONTHLY BULLETIN OF STATISTICS, JANUARY 1940

Recent changes in gold reserves and clearings, industries and share values, building activity and the distribution by countries of world exports of important commodities in 1938 are shown in the special tables and diagrams given, in addition to the regularly recurrent data on production and stocks, international trade, price movements, finance and labour.

The gold reserves of the United States of America increased in December by another 161 million old (285 million new) dollars to a total of 10,406 mil-

lion old (17,643 million new) dollars. The December figures available for other countries show either no change or a decrease compared with November. In terms of old gold dollars, the decrease amounted in the Netherlands to \$17 millions (3.7%), Sweden 15 millions (7.6%),

Switzerland 7 millions (2%) and Norway 3 millions (6%).

Compared with the end of 1938, the visible gold reserves had increased in the United States by 1,835 million old gold dollars (21½%), in France (Bank of France reserve alone) by 165 million (11½%), Belgium 17 million (5%) and Yugoslavia 1 million (3%). Reserves had decreased in the Netherlands by 146 million old gold dollars (25%), Switzerland 90 million (22%), Czecho-Slovakia 23 million (41%), Hungary 8 million (36½%), Sweden 8 million (4%), Denmark 1 million (3%) and Norway 1 million (2%). In the United Kingdom, owing to the transfer of the gold of the Bank of England to the Exchange Equalisation Fund, the whole reserve became invisible in the course of 1939; the change in the stocks of monetary gold since the end of 1938 cannot therefore be judged.

The figures of note circulation which are available for the end of 1939 show that there was, in every case, an increase compared with the end of 1938. The increases in order of size were 43½% in Germany, 40% in Yugoslavia, about 36% in France and Denmark, 34% in Sweden, 33% in Canada, 27% in Belgium, 20½% in Norway, 17% in Switzerland, 16% in the Netherlands and New Zealand, 13% in Hungary, 11% in the United States, 10% in the United Kingdom, 7% in South Africa and 3% in the

Netherlands Indies.

The rapid rise on the value of *industrial shares* in Italy (36% between May and November 1939) appears to have been checked in December. In Hungary, share values recovered by 43% between July and October and in Roumania by 24%. Also in Canada, Japan and Mexico there-has been a marked rise since August. In the United States, a rise of 12½% between August and October was followed by a slow decline (5% by December).

Industrial share values remained more or less stable throughout 1939 in Germany and between March and December in Switzerland. In the United Kingdom, half the ground lost between May and September was recovered in October, since when there has been little change. In Sweden, the fall which began in July had reached nearly 30% by December. In Denmark, Norway and the Netherlands, the fall in recent months has been much less pronounced.

The movement of prices of important raw materials and foodstuffs in representative markets displayed no uniform trend between November

and December.

Of some thirty such products for which representative quotations are available for December, about a third—all of vegetable or animal origin—clearly rose in price, while, as regards the others, the previous rising tendency was checked or reversed. Prices of base metals rose in London but not in New York.

During the first half of January, only a few of the price quotations considered showed a rise compared with December. The prices of the great majority of raw materials and foodstuffs, particularly in American markets, either remained stable or fell slightly.

General indices of wholesale prices in December are available for en countries. In the United States, the index of the Bureau of Labor Statistics has remained unchanged since September. In the other nine countries that the state of the sta

tries—Belgium, Denmark, the Netherlands, Roumania, Switzerland, the United Kingdom, India, Indo-China and Peru—wholesale prices continued to rise in December, though almost without exception at a slower rate than during the preceding months since the outbreak of war in Europe.

The rise in wholesale prices has as yet found but a moderate reflection

in available indices of the cost of living of the different countries.

Industrial production in the United States had, by October 1939, reached the peak of December 1936; this increase continued in November. There was also a marked recovery in Belgium in that month and in Canada and Chile in October. In Bulgaria, Denmark, Estonia, Norway and Sweden, industrial activity was maintained at a high level throughout the autumn.

In November 1939, industrial production was some 20% greater than twelve months earlier in the United States, about 9% greater in Sweden, 8% in Belgium, 7% in Estonia and 5% in Denmark. In October 1939 (latest figures available), compared with October 1938, it was 16% greater in Canada, 7% in Norway, 4% in Bulgaria and 2% in Chile, while the index for Latvia shows a drop of 11% from the high level reached in October 1938.

Few trade figures are as yet available for December 1939. Those available show an increase compared with November in the imports into Japan (7%) and Burma (17%) and a decrease in imports into the United States (3%) and Switzerland (1½%). Exports from Switzerland increased by 15% and those from Burma by 26%. There was a decline in the exports

of Japan by 12% and of the United States by 1%.

MONTHLY BULLETIN OF STATISTICS, FEBRUARY 1940

This month's issue includes as a special supplement an offprint from the pamphlet on "Raw Materials and Foodstuffs", published in January. This supplement gives a complete list of primary products and of the chief producing countries in order of importance. The percentage share of each country in the world production of each commodity is shown.

Other special features of the February issue include:

(1) A table showing the distribution by countries of the European trade of non-belligerent European States in the autumn of 1939 compared with 1938;

(2) A graphic comparison of price movements of primary

products in the second half-year of 1914 and 1939;

(3) A series of diagrams on exchange rates, the movements of wholesale prices and retail prices of foodstuffs, wholesale prices of raw materials and of manufactured articles and movements of international trade.

In the table showing the distribution of trade by countries, Germany, Austria, Czecho-Slovakia and Poland, none of which now publish trade returns, are grouped together under the title "Central Europe". The following figures show the changes in the share of this group in the European trade of the countries given:

Reporting countries	Imports from Central Europe as % of imports from all Europe		Exports to Central Europe as % of exports to all Europe	
	1938	1939	1938	1939
Belgium (SeptOct.)	22.4	29.2	20.2	14.2
Bulgaria (SeptOct.)	70. I	78.9	87.4	83.2
Denmark (SeptDec.)		36.3	22.0	24.9
Hungary (SeptDec.)	50.6	66.5	59-3	54.2
Norway (SeptOct.)	28.3	29.2	19.2	10.5
Netherlands (SeptDec.)	38.8	41.4	22.5	21.7
Roumania (SeptNov.)	57-7	59.3	42.6	58.4
Switzerland (SeptDec.)	36.6	33.0	30.6	20. I
Yugoslavia (SeptDec.)		67.9	61.6	59.3

It will be seen that all the above countries, with the exception of Switzerland, received a greater share of their imports from "Central Europe" in the autumn months of 1939 than in the corresponding months of 1938; but only two, Denmark and Roumania, increased the share of their exports to this destination.

Figures available for the foreign trade in the autumn of 1939 show that, in most of the principal trading countries, with the notable exception of the United States, the value of both imports and exports dropped sharply during the first month of the war. Since October, the volume of trade

has again generally recovered, in many cases very markedly.

In the western and northern countries of Europe, the value of imports has risen more steeply than that of exports during the last two or three months of the year. Consequently, an increase in the import surplus has developed which, for the last quarter as a whole compared with the last quarter of 1938, is particularly striking in Switzerland, the Netherlands, Norway and Sweden and is also marked in the United Kingdom and Denmark. In Belgium, on the other hand, a considerable export surplus developed in the summer of 1939 and was maintained during the autumn.

In the agricultural countries of Eastern Europe, the recovery has been more marked in the value of exports. A distinct increase in the surplus of exports in the last quarter of 1939 compared with 1938 is to be noted in

the case of Roumania, Yugoslavia, Greece and Hungary.

A similar, though even more striking increase in the surplus of exports has taken place in Japan, India and Australia, and also in the United States the positive balance of trade increased during the last four to five months

of 1939 compared with the same period of 1938.

Most primary products rose more rapidly in price in the autumn of 1939 than at the beginning of the war in 1914. Indeed, prices dropped between July and December 1914 in the case of a great many products, such as maize and hogs, linseed and cotton-seed oil, cotton and raw silk, crossbred wool, rubber (London), timber (Portland), crude petroleum, copper (London), lead (New York) and silver. Between July and December 1939, only one product (hogs in Chicago) out of the twenty-five considered clearly fell in price. Only in two cases (sugar and coal in New York) was the price rise more pronounced in 1914 than in 1939.

In the case of most primary products, the greater part of the price rise in 1939 took place in September. The prices of many products have since been falling, particularly on United States markets. For the rest, the rise has tended to slow down and appeared to have been checked altogether

towards the end of the year.

Since August last year, wholesale prices of foodstuffs have risen more rapidly than retail prices in practically all countries where relevant index numbers are published.

The rise during the last quarter of 1939 in wholesale prices of foodstuffs was particularly sharp in the United Kingdom, Belgium and the Netherlands and was marked also in Denmark, Norway and Switzerland.

The price discrepancy between raw materials and manufactured articles, which had widened very considerably in a great many countries after the collapse of raw material prices in 1937, generally narrowed again towards the end of 1939 as a result of the sharper rise in raw material prices than in those of finished goods.

Between August and December, raw material prices rose by 55% in Denmark, 42% in the Netherlands, 34% in Norway, 29% in the United Kingdom, 10% in the United States, 23% in Sweden and, up to October,

by 16% in Belgium and 13% in Canada.

The simultaneous rise in the prices of finished goods amounted, in the Netherlands to 16%, Denmark 15%, Belgium (October) 14%, Sweden 14%, Norway and the United Kingdom 12%, Canada (October) 8% and the United States 3%.

In Germany, where prices of all kinds have for several years been more strictly controlled than elsewhere, the changes reflected in the official price

indices are insignificant.

FORTHCOMING LEAGUE MEETINGS

April 29th: Committee of Experts for the Application of Conventions (International Labour Office) (Geneva).

May 7th: Permanent Central Opium Board (Geneva).

May 8th-11th: Sub-Committee of the Opium Advisory Committee on Seizures (Geneva).

May 13th-18th: Advisory Committee on the Traffic in Opium and Other Dangerous Drugs (twenty-fifth session) (Geneva).

June 24th-29th: Advisory Committee on Social Questions (Geneva).

PERMANENT COURT OF INTERNATIONAL JUSTICE

1. WORK OF THE COURT

In the month of February, the Court held a series of meetings. The agenda included the case of the Electricity Company of Sofia and Bulgaria, and a number of administrative questions.

2. THE ELECTRICITY COMPANY OF SOFIA AND BULGARIA (BELGIUM-BULGARIA)¹

On February 26th, 1940, the Court made an Order fixing May 16th, 1940, as the date for the commencement of the oral proceedings in this case.

³ See Monthly Summary, Vol. XIX, No. 12, page 494.

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