

Stock exchange prices

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proach as we have yet seen to a single State as a super-State. It cannot be done within the League of Nations, and the extreme attitude of the American Delegation has tended to an under-estimate of the real impetus to progress that its presence undoubtedly gave. The Conference politely expressed its regrets, and carried on with the prospect of genuine progress, for which Mr. Porter, though absent, is entitled to claim credit. Certainly the side of realities has been over-weighted.

The withdrawal of the Chinese Delegation was, of course, pure comedy. China is far and away the greatest producer of opium in the world; in its present political condition it obviously has no power whatever of national control within its own borders, and documents from Chinese official sources were quoted at the Conference, showing that measures are imposed on pain of fine, imprisonment, and even other penalties, compelling administrations to extend the cultivation of the poppy. Dr. Sze, whose country is one of the chief sources of the difficulties, can scarcely hope to ride off with dignity on the high horse of "beauty of ideal," except in a purely individual sense. Mr. Porter's instructions were to obtain three things:—(1) A considerable and immediate reduction in the quantities of raw opium and coca leaves which are harvested throughout the world, pending the time when this production can be strictly limited to medicinal and scientific requirements; (2) an immediate reduction in and the progressive disappearance of the consumption of prepared opium, until the time of its complete suppression; and (3) a rigorous control of the manufacture and distribution of drugs. The hard facts about the actual situation are that the countries which cultivate the poppy and the coca leaf explain that they cannot—and, in any case, will not—abruptly put an end to its production, and that they cannot abruptly deprive their nationals of the resources provided from it without opening the door to economic difficulties, which might in turn lead to grave political disturbances. Persia is not prepared to upset her economic and social system unless she is provided with the financial wherewithal to build up another system. Yugoslavia says something of the same kind, and there are difficulties from other quarters. India—none of whose opium goes to America, despite the effort to make her the scapegoat—finds it difficult to restrict opium to medicinal purposes, strictly speaking, as the qualified medical services are entirely inadequate. This means that the consumption of prepared opium must continue for a period of time. Doubtless some of these States protest too much. No doubt an immediate and important restriction of the markets of raw opium would seriously limit production if it were not for the fact of the excessive illicit trade in opium, of which the consuming countries, which are neighbours of producing countries, have had disastrous experience. These obstacles—fully justifiable or not—cannot be overcome by a magic wand, but only by taking such steps as are possible from time to time. There is quite a general agreement of purpose on the part of Powers with Far Eastern possessions to reduce opium smoking, but these Powers naturally decline to be parties, as Lord Cecil said, to paper prohibition, which would be quite ineffective until smuggling can be stopped by the limitation of production by their neighbours. Lord Cecil argued further that it is an error to suppose that the drug traffic can only be controlled by the control of the production of raw opium and coca leaves. A more effective way is by controlling drug manufacture. It is the control of the manufacture of drugs which generally concerns humanity, and though Mr. Porter, in his statement of withdrawal, admits that on this aspect of the question an improvement over the Hague Convention is noticeable, it is surprising that he only has this passing reference to it.

The Conference is elaborating, and will probably conclude this week, a Convention setting up a new system whereby the output of various factories is to be reported, the movement of drugs from one country to another is to be followed, and the international traffic in them is to be closely controlled. All this is to be under the supervision of a new International Board, which is to be empowered, if the amount of drugs going to one particular country seems excessive, to make recommendations to the signatories of the Convention that no more should be allowed by them to go there. Under this system, it is believed that the illicit traffic in drugs will be much more effectively brought under control, and it is this illicit traffic that is at the bottom of the evils of drug addiction.

The position, therefore, is that although there is agreement on the desirability of the gradual suppression of opium smoking, and although there is also fairly general agreement for the restriction of production, neither of these things can be effectively done at one bound, either for economic reasons, for social reasons, or through lack of administrative control. The English proposal was to put an end in its Far Eastern territories to opium smoking during a period of 15

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years, starting from the moment that an impartial international authority shall have declared that China is capable of an effective control over contraband. The Americans required that this delay of 15 years should start to run from now, on the understanding that if any State found itself unable to keep its engagements, it should so inform the League of Nations. That is the quaint view of international engagements upon which the Conference and the American Delegation have separated; but the Drug Convention will be a considerable step in advance of the Hague Convention, and it will be a pity if America declines to have anything to do with one stage of progress merely because it is not three stages.

Two other important meetings are in session in Geneva. The first is that of the League's Financial Committee, which is considering the state of progress of the reconstruction schemes in Austria and Hungary, and, amongst other things, the final report of the Government experts on double taxation. The only one of these matters so far concluded is the consideration of the progress in Austria, and the Committee has made a declaration containing some sharp reminders to the Austrian Government as to the steps yet remaining to be taken. It might, perhaps, have been useful at the same time if they could have addressed a word or two of advice to Austria's neighbours to come to some sensible economic arrangement, the absence of which is a source of economic anxiety for Austria's future. Hungary is not the least of the sinners in this respect, but she does not stand alone.

The other meeting in progress is that of the Permanent Advisory Committee on Armaments, which contains representatives of War Offices and Admiralties of States represented on the Council. It is certainly one of the least satisfactory Committees of the League, and it is now considering problems, including some delicate details regarding the League's scheme for fulfilling its right of armaments investigations in ex-enemy countries. Its proceedings are carried on in complete secrecy, and it is quite clear that it should be closely watched. Its proposals will eventually come before the Council, whose record is also not very magnificent in this connection. It has self-consciously done its worst business in secret, too.

The Swiss Free Zones Question.

Manchester Guardian (14th Feb.):—

The Commission of the National Council has unanimously adopted a bill of the Federal Council approving the settlement of the Free Zones question by arbitration. The bill will now be submitted to the Federal Assembly.—Reuter.

Death of an Eminent Swiss Engineer.

Engineering (13th Feb.):—

We regret to record the death of Dr. F. Schüle, for more than twenty years Director of the Swiss Federal Institution for Testing Materials at Zürich and also Professor of the Technology of Building Materials at the Federal College of that city. Schüle was born in Geneva on November 24, 1860, and was trained at what was then the Zürich Polytechnikum. After leaving college, he was for ten years connected with Messrs. Eiffel, whom he represented in the latter part of this appointment in Cochín China and in the Philippine Islands. When the Birs Bridge at Münchenstein collapsed in 1891, he was elected Supervising Engineer of Bridges by the Swiss Railway Department, a newly created office. In the Institution for Testing Materials he was the successor of the founder of this institution, L. von Tetmajer, and he became an authority on the strength of ferro-concrete. Particularly important were his researches on hydraulic limes, mortars and Portland cement, and, further, on the strength of cast-iron and iron generally; his contributions to the investigation of fractures, impact tests, and autogenous welding are equally well known. As regards ferro-concrete, he was largely responsible for the Swiss regulations of 1913, and for the industrial development of ferro-concrete structures in his country and elsewhere. He improved many methods of testing and was a man of broad views. A very active and conscientious worker, he was compelled to retire through failing health in 1923.

And so, tired and weary, the day's work done, Kyburg is now closing down.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

With a net profit for 1923 amounting to Frs. 4,205,919, as compared with Frs. 4,140,742 last year, the Comptoir d'Escompte de Genève proposes to repeat the dividend of 6 per cent. and to allocate Frs. 1,422,547 to depreciation and reserves.

The Union de Banques Suisses closed the year with a net profit, inclusive of carry-forward, amounting to Frs. 5,942,663, as compared with Frs. 5,357,330 last year. The dividend is again proposed at the rate of 7 per cent. on the capital of Frs. 70,000,000.

The Berner Handelsbank has been able to increase its dividend from 4 per cent. to 5 per cent.

Leu & Co.'s Bank in Zurich can make a considerably better showing for 1924 than was the case in the preceding year. Including a carry-forward of Frs. 279,814, the net profit available for distribution amounted to Frs. 2,438,931, as compared with about Frs. 2,200,000 in 1923, and it is possible to pay a dividend of 7 per cent. on the Frs. 30,000,000 of preference shares which were created at the time of the bank's reorganisation, instead of 6 per cent. paid last year. The reserve fund is being increased by Frs. 300,000 to Frs. 1,300,000.

The Canton of Zurich is issuing a new loan of Frs. 25,000,000 to provide for the conversion or redemption of the 5 per cent. loan of 1915 of an equivalent amount, which falls due for repayment on the 28th of February. The issue price is 98½% and the rate of interest 5 per cent., while the loan will have a currency of 11 years, with an option of redemption after 8 years.

The Cantonal Bank of Zurich shows an available profit of Frs. 3,245,524, as compared with Frs. 2,933,229 last year.

The Swiss Post Office has done very well in 1924, and showed a net surplus of very nearly four million francs, as compared with only about Frs. 340,000 the year before. The Telephone and Telegraph Services show a slight improvement over the 1923 figures and closed the year with a surplus of Frs. 1,473,391.

STOCK EXCHANGE PRICES.

BONDS.		Feb. 17	Feb. 24
Swiss Confederation 3% 1903	...	77.00%	76.75%
Swiss Confederation 5% 1923	...	98.75%	99.12%
Federal Railways A—K 3½%	...	79.85%	79.75%
Canton Basle-Stadt 5½% 1921	...	101.25%	101.25%
Canton Fribourg 3% 1892...	...	71.00%	71.25%

SHARES.		Nom.	Feb. 17	Feb. 24
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	680	680
Crédit Suisse	...	500	725	681
Union de Banques Suisses	...	500	573	570
Fabrique Chimique ci-dev. Sandoz	1000	3075	3105	
Société pour l'Industrie Chimique	1000	1975	1962	
C. F. Bally S.A.	...	1000	1232	1237
Fabrique de Machines Oerlikon	...	500	662	660
Entreprises Sulzer	...	1000	768	777
S.A. Brown Boveri (new)	...	350	341	340
Nestlé & Anglo-Swiss Cond. Milk Co.	200	227	224	
Choc. Suisses Peter-Cailler-Kohler	100	170	168	
Comp. de Navig'n sur le Lac Léman	500	545	540	

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