

Stock exchange prices

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stage has gradually emancipated itself from the domination of German plays, and how the idea of a German-Swiss national theatre originated and prospered. Dr. Lang considers that the anxieties through which Switzerland passed in the Great War, and the increased feeling of national self-consciousness and independence which has followed, have created a fertile soil in which the considerable dramatic talent among her younger generation—for example, Carl Friedrich Wiegand, Max Pulver, Albert Steffen, Konrad Falke—will grow and flourish.

In conclusion, Dr. Lang gives a bibliography, and it is interesting to note that most of his work was done in the British Museum Reading Room, to whose ample stock of "Helvetica" he pays an especial tribute.

Trade Inquisition.

Daily Express (17th April):—

The Swiss Government has requested the American Government to recall the American agents sent officially by the U.S. Treasury to Switzerland in order to verify on the spot the cost of production of Swiss articles exported to America.

The agents have called on Swiss firms to produce their books, with veiled threats of prohibiting commerce if the request is not granted.

The Swiss firms have refused, and have appealed to the Government, who have notified Washington that such procedure is contrary to international law and would create a dangerous precedent for free commerce between the countries.

I learn that the same American procedure is employed in England, though not so openly as in Switzerland.

The object of this procedure which is authorised by the Fordney Tariff Act, is to satisfy the American authorities that there is no dumping. Foreign traders who object may have their goods barred from America.

A number of other papers make reference to the above as well. Our protectionist friends ought to be aware that this sort of Nosey-Parker procedure is almost unavoidable, under some form or other, when it comes to finding out what prices of production are in any given country. The remedy, of course, is *Free Trade all round*, and towards that goal efforts should be directed. If Europe were the Amalgamated States of Europe, an economically and politically united State, it could force Free Trade on the whole world, I should think. Even the U.S.A. would have to give in, and industry and commerce would at last be allowed to find their levels, and the terrific waste which is now going on in production could be eliminated to a great extent.

A Brotherhood of Nations, working together for one common goal, the advancement of Humanity, what wonders could it achieve in the way of production, elimination of waste, and accumulation of wealth in the shape of increased well-being and happiness all round! But, of course, I am thinking of what the cynical exploiters call Utopian conditions. Nevertheless, if there is anything at all in all the professed religious beliefs, those Utopian dreams must come true one day, because otherwise, if human beings will work against their clearly indicated destiny, our much admired civilisation must go the way of all the ancient civilisations, and make room for a new and better one.

Drought Danger in Switzerland.

Glasgow Evening Citizen (16th April):—

Unless really heavy rain should occur during this month, there is likelihood of a repetition in Switzerland of the severe drought of 1921. The last six months' drought in Switzerland is already preventing the big steamers laid up along the quay in Geneva from beginning their spring services. Electricity has been rationed in certain districts and in many towns, and the drought prevails all over the country.

In 1921 the Lake of Geneva got so low that a rock in the lake became visible on which is carved the inscription in French, "Whoever sees this rock again will weep," with the date 1839. Another small rock also became visible in which is carved lines in French to this effect, "Whoever shall read me shall know what privation means," with the date 1805. Apparently those rocks were visible in 1921, and now they are beginning to appear, and unless there are rains very soon, the inscriptions also will probably reappear. In 1921, during the Easter holidays, no steamers ran on the lake, and at present it looks as if the same thing will happen this Easter. The regulation of certain rivers for the water supply of Lake Geneva is at present being negotiated with France, and in the Swiss Parliament the other day the Government was urged to do something to save the situation.

Not only has the drought dried up certain streams and caused the loss of valuable trout, but farmers and fruit-growers are affected. The largest and most famous cataract in Central Europe, the Falls of Schaffhausen, has almost disappeared. In summer, and even in spring, the falls are generally 500 feet wide, with a drop of about 100 feet and a discharge of water

estimated at 88,000 cubic feet per second, but now only an insignificant fall of water remains, and the bed of the falls, except in the very middle, is nothing but a pool.

It is not so bad now as it was in 1921, but what is true of Lake Geneva is also true of the falls of the Rhine, and if no rain comes soon and the cold weather continues, it may be as bad as it was four years ago, when the bed of the Falls of the Rhine was so dry that geologists enjoyed the unexampled chance of examining the bed of the Rhine and below the falls, where they found what is known as glacier mills below them, with huge, rounded polished boulders lying about.

The winter, too, has been singularly lacking in snow. Even the little that fell at the end of March is not sufficient to make any impression upon the lakes and rivers in Switzerland, and as for the glaciers, they only give out water in exceptionally hot summers, and, as a rule, the heat in the higher Alps does not come until July and August.

For some unknown reason the authorities have never thought of putting a powerful dredger at the entrance of the Lake of Geneva, so as to be prepared for dry seasons. Outside the actual outlet of the lake at Geneva itself there appears to be enough water for the steamers to continue to run. It is only for a short distance that there is not enough water, and a dredger would easily provide a passage for the Swiss tourist fleet.

Of course, I know it was hardly necessary to add "in Switzerland": nobody would have thought it could be in England!

President Coolidge.

to be Chairman of the Conciliation and Arbitration Tribunal in any future dispute between Poland and Switzerland! According to the *Morning Post* (17th April) President Coolidge has been asked to undertake this work, in conformity with the Arbitration Treaty concluded between Poland and Switzerland last month.

The Spahlinger Treatment.

An interesting debate took place at the annual conference of the Association of Approved Societies in London on the 17th April. According to the *Manchester Guardian* (18th April)—

There was a lively discussion on the question of the Spahlinger treatment for tuberculosis, several delegates criticising the Ministry of Health for their failure to finance the treatment in this country.

Mr. Robert Smith (Manchester) said that it had been proved beyond doubt that 82 per cent. of the cases treated by Spahlinger were absolute cures, and if the money was forthcoming, the remedy could be bought for this country. Millions were being spent on sanatoria in this country, and no good was being done. Insurance committees throughout the country were ready to subscribe, and if the slightest encouragement was given to them by the Ministry of Health, everything would be all right.

Mr. F. Hughes pointed out that the Ministry had not been able to get any guarantee that, if the money were subscribed, the treatment would be available in this country. Surely, it was not too much to expect some kind of board of control or that guaranteed conditions should be agreed to.

Mr. Smith said that this condition was laid down in the Association's report on the subject, and Mr. Spahlinger was prepared to accept that condition.

The Secretary (Mr. F. A. Goodwin) said the real difficulty was that the remedy would take four years to produce. Mr. Spahlinger was in the position of the inventor with twopenny in his pocket and a sceptical public to deal with. The tragedy of it all was that sufferers had to go to an early grave, and the approved societies had to spend unlimited amounts in benefits. In his early visits to this country Mr. Spahlinger certainly made efforts which the Ministry, with the sceptical methods usually adopted by their medical advisers, turned down. "There is no doubt in my mind," added Mr. Goodwin, "that the remedy might have been here now had not the prejudice of medical men been in the way."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The latest Bulletin published by the Swiss Bank Corporation contains a most comprehensive survey of the economic situation in Switzerland, and is also of particular interest as including a consolidated balance sheet of a large number of the principal industrial concerns in the country. From the figures two points of special interest may be quoted. In comparing the total joint results of these companies in 1924 with those achieved in 1913 it appears that the percentage of net profits to paid-up capital in the latter year was 12.05, whereas for 1923 or the year ending September, 1924, it had fallen to 5.09. On the other hand, the amount set aside for depreciation against fixed assets in 1913 was 4.88 per cent., whereas last year this proportion had advanced

to 6.81. This increased provision, while to some extent indicating a conservative and careful policy, must also be attributed to the process of writing down war and post-war values. The Bulletin also contains a similar joint survey of the results of the large banks.

The Eisen- und Stahlwerke vorm. G. Fischer in Schaffhausen closed the year 1924 with a net profit of Frs. 2,083,939, somewhat more than that achieved a year before. The directors propose to pay a dividend of 8 per cent., against 7 per cent. a year before.

The Bank Guyerzeller A.G. in Zurich shows a net profit of Frs. 636,774, after writing off an amount of Frs. 152,255 from the building fund. The dividend is again at the rate of 8 per cent.

The "Kohlenengossenschaft," which was formed in March, 1919, to assure the post-war provision of coal for Swiss consumers, has presented its final balance sheet, showing the eventual results of the liquidation. The losses sustained owing to the slump in prices which set in soon after the inception of this institution, have caused an eventual deficit of Frs. 18,200,000. This will be covered by a State subsidy, and consequently the concern will be able to repay the entire capital, together with interest accrued at 6 per cent. since 1921.

The City of St. Gall has just issued a 5% loan of Frs. 12,000,000 to provide funds for redemption of maturing issues. Conversion for holders of the 5 per cent. bonds of 1915 and the 5½ per cent. Treasury Bonds of 1920 will be at 97 per cent. and the balance will be available for public subscription at the same rate.

The report and accounts of the Nestlé Company were duly approved by the shareholders in the General Meeting, after a certain amount of criticism had been levelled at the company's American policy and other details arising out of the report and the Chairman's speech had been discussed.

STOCK EXCHANGE PRICES.

BONDS.		Apr. 21	Apr. 28
Swiss Confederation 3% 1903	...	75.25%	76.50%
Swiss Confederation 5% 1923	...	99.00%	99.20%
Federal Railways A—K 3½%	...	79.00%	79.00%
Canton Basle-Stadt 5½% 1921	...	101.15%	100.95%
Canton Fribourg 3% 1892	...	71.75%	71.87%

SHARES.		Nom.	Apr. 21	Apr. 28
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	646	647
Crédit Suisse	...	500	693	697
Union de Banques Suisses	...	500	552	552
Fabrique Chimique ci-dev. Sand	...	1000	3305	3440
Société pour l'Industrie Chimique	...	1000	1977	1985
C. F. Bally S.A.	...	1000	1212	1216
Fabrique de Machines Oerlikon	...	500	662	672
Entreprises Sulzer	...	1000	750	746
S.A. Brown Boveri (new)	...	350	338	337
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	220	218
Choc. Suisses Peter-Callier-Kohler	...	100	178	187
Comp. de Navig'n sur le Lac Léman	...	500	540	540

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