

# Quotations from the Swiss stock exchanges

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survives in certain French proposals to be discussed this month regarding definition of the actual assistance which members are bound to give under Article XVI. That Article binds them "mutually to support one another in resisting any special measures aimed at one of their number by a Covenant-breaking State." Some members, rejecting altogether the executive and punitive qualifications of the League, go to the other extreme, and regard it only as a debating Chamber. Signor Mussolini is widely regarded as contemptuous of the League. It is probably truer that he is vigorously opposed to the conception of it as a super-State. The attitude of the chief Italian representative at Geneva, Signor Scialoja, is determined in part by the fact that he contributed actively to the drafting of the original Covenant—deviations from which he manifestly dislikes on his own account, independently of the instructions which he receives from Rome. But, however widely views may differ as to the effective power of the League to impose penalties upon recalcitrants, there is not really much doubt anywhere as to its moral influence.

As regards the other side, I believe most of the adverse articles are prompted by the fact that it is difficult to find a place to lay one's head at Geneva (to quote the *Evening Standard*), local hotels of second rate are stated to charge £2 a day for a room with a bath, when three months ago, in June, 20 francs was paid for the same accommodation. I will not shock the susceptibilities of my colleague "Kyburg" by quoting the *Morning Post*, whose outpourings in this connection take an easy first, but the *Daily Express* does not lag far behind, as will be seen from the following culled from their issue of September 4th:—

The League of Nations, which is now meeting at Geneva, proves day by day that it is merely an empty shell. Events show that the League is subject to every form of threat and intimidation. The sham of it has been exposed before, but not until Mussolini seized Corfu in open defiance, was its emptiness completely displayed. Now comes Spain. Whereas Mussolini flouted the League, Spain blackmails it, and to neither has the League an effective reply. It retains its entity merely because (1) there are many people in it eager to save their places; (2) it affords opportunity for oratory to certain statesmen who cannot find listeners in their own countries. There is no reason for the further existence of this innocuous League, which can never achieve the objects for which it was originally designed. This being so Great Britain should not waste further time or money on it. She should withdraw from it, and devote herself, with her Dominions, to the strengthening and development of the only League of Nations in which we should be interested,—namely, the British Empire.

**World Power Conference.**

Whilst at Geneva, existing political power is to be diluted by substituting right and common sense, at Basle water is commandeered for creating power in an industrial sense. The recent conference was attended by nearly 700 engineers and technical experts from all countries and the main object was to reach some international understanding in regard to the production, transport and use of energy. As far as railway electrification is concerned, the following report was published in *The Times*, September 4th:—

The principal subject, on the agenda of the World Power Conference at Basle for the sessions of September 2nd and 3rd was that of railway electrification, on which reports were presented from most European countries, the United States, and Japan.

Colonel E. O'Brien, the reporter for Great Britain, dealt with the broad economic aspects of railway electrification. His report stated that even in countries where coal was cheap electrification could effect economies in cost of locomotive operation and maintenance of from 10 to 25 per cent, and that a 50 per cent. increase of speed could be effected without proportionate increase in cost. Other economic advantages referred to, were reduction in cost of track and station maintenance, generally improved conditions of operation, and supplies of cheap current for light and power. An important problem which has not yet been solved is whether the electric locomotive requires one or two men to operate it, and it is suggested that if this question could be satisfactorily settled, railway electrification would receive a great stimulus.

The presence of two men on the electric locomotive is partly a survival of steam railway practice, partly due to trade union prejudices, and partly to the extreme conservatism of government officials responsible for railway regulations. If the services of the second man could be dispensed with a reduction of about 16 per cent. in locomotive operating costs could be effected.

Mr. William S. Murray, the reporter for the United States, gave a broad review of the situation. His main contention was that the use of electric energy for railway operation has fallen far behind the use made of electricity for general requirements. The reform of the transport system has not kept pace with industrial production. About 80 per cent. of the electric energy produced is

absorbed by industry, the railway demand being exceedingly small. The need of the times is for the acceptance of a standard type of power for railway electrification in place of the variety of systems which represent practice at the present time. What has been done hitherto is considered to be a mere experiment, as upon the electrified lines of the United States only 5 per cent. of the total traffic tonnage is carried. The opinion was expressed that in future the standard system of railway operation should be high voltage direct current and that the railway companies should procure power from public sources.

Other reports described some existing installations, including those of the French, Dutch, German, Swiss and Swedish railways. The report on the electrification of the Stockholm-Gothenburg section of the Swedish State Railways deal with a particularly interesting installation.

**Prison for Infidelity.**

Some drastic measures may be looked for in the new Swiss Penal Code now under preparation, if the *Daily Express* (September 8th) has been correctly reported.

A legal commission appointed to consider the revision of the Swiss penal code recommends that marital infidelity should be punished by imprisonment of the guilty parties for one year, in addition to divorce.

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