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Financial and commercial news from Switzerland

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ever silently working, in the midst of the people, moulding a nation which must glorify God as it arouses the respect of man.

A real, good, hearty pat, that! In fact, a

A real, good, hearty pat, that i in fact, a regular thump! Next to hearing nice things said of ourselves, we like to hear them said of our native country. "Lives there the man with soil so dead "Who never to himself hath said: "This is my own, my native land!" It is altogether creditable to us that we feel a glow of pride when our country's praises are sounded.

of pride when our country's praises are sounded. There is something wrong about the man who does not feel this pardonable pride in his native country, town or locality. To such a one we feel disposed to put the question, formulated by a shrewd Amerifeel disposed can preacher, somewhat to this effect: "What mean thing did you do there, that you do not like the

poison. The second is its mention of the Thy-ground of Europe." It seems we cannot get away from it; it may therefore be just as well to accept it as inevitable—like death and taxes.

The pat on the back, administered by the *Morning Post* (Sept. 8th), is, as might be expected, given with due restraint and decorum:— Morning

Morning Post (Sept. 8th), is, as might be expected, given with due restraint and decorum:— Travelling has now returned to pre-war conditions. But the Swiss Railways are at present in the throes of electrification. Fares, consequently, apart from luggage charges, which seem somewhat high, remain at about double the rates of 1914. Even so, the actual third, class rate is based on a scale slightly lower than that still enforced on English railways. As the process of electrification advances, it is asserted, rates will decrease, but such a step will be impossible before 1924 at the earliest. Passport and all forms of police control of visitors have been entirely suppressed. Moritz should be much appreciated by motorists visiting the Alps in their cars. The Federal Post Office has continued and improved its automobile diligence services all over the major mountain roads, such as the Furka, Grimsel, Lukmanier Passes. There is no better way of seeing the Alps in confort and with rapidity. The vehicles are good and the fares reasonable. Public chars-a-bance also ply from centres, such as Interlaken and Lucerne. More the constant demands of the Hotel Employees Trade Union have entailed a large increase in theory of the eight-hour day in the houst of the Hotel Employees Trade Union have entailed a large increase envert due way of seeing the Alps ways a fature of most with rapidue to the banks. It is not surprising, then, that was a fature of most wish shotel have very many houses became heavily indebted to the banks. It is not surprising, then, that whole the food nearly everywhere is both adequate and appressing the Alps in comform down the whole the food nearly everywhere is both adequate and appeting. Though, too, many houses cannot afford to embark upon redecoration or improvements, the scruplous cleanliness of the Swiss and the kindly Alpine climate have continued to conceal many shortcomings.

Alpine climate have continued to conceal many short-comings. Hotel tariffs throughout the country have now been stabilised by the action of the all-powerful Hotel Pro-prietors' Association. It should, therefore, be possible to gain a clear idea beforchand of what a holiday in the Swiss Alps is going to cost the intending tourist. A cost of half a sovereign a day is a good mean to work upon in the case of all less pretentious houses. The pamphlet of the Association, obtainable at all tourist offices, quotes the minimum prices for hotels owned by members of that body. These minimum

rates compare favourably with those in vogue at nearly every other holiday resort throughout Western Europe Extras, however, have an irritating habit of creeping into the daily account. Visitors are, therefore, recom-mended to take two precautions. In the first place, when writing for rooms, they should state in detail what they require in the way of baths, tea, etc., per week; secondly, they should ast for an inclusive charge at so much per week or per day, especially for a winter stay.

at so much per week or per day, especially to a winter stay. The attitude of Swiss people towards English travellers has undergone marked change since 1918. The prevalent mistrust of the foreigner has entirely subsided. In its place there has arisen a certain ad-miration for a nation that shouldered the burden of war as England has done. The Swiss now look to England as the most sane nation in Europe: their courtesy to British tourists is noticeable without being exaggerated. Many thanks for thus making known the friendly feeling of the Swiss people towards the British !

Prevention of Simple Goitre.

"Thyroid enlargement is not the serious problem "in this country that it is in Switzerland and some "of the American States," says the *Lancet* (Sept. 8th). After dealing with the exhaustive study of this subject in America, the article contains the following reference to the method of combating the problem in Switzerland:—

following reference to the method of combating the problem in Switzerland:— Dr. R. Klinger, of Zurich, instead of sodium iodide, employs an organic iodide which is non-hygroscopic, very stable, practically tasteless—a vegetable fatty acid compound which is combined with chocolate and made into tablets, each containing 5 mg, of iodine. This method has been employed in all the schools in the striking results—e.g., incidence of goitre among all the school children in the Canton of St. Gallen: January 1919, 87.6 per cent.; January, 1922. 13.1 per cent. The possibility of harm from a very small dosage used by the authors is negligible. A mild rash occurred in but 1 per 1000 of the cases treated, and in Switzer-land not a single case of rash has been seen, nor has a case of exophthalmic goitre districts every woman would keep her thyroid saturated with iodine during adolescence, that is from the age of 11 to 16 inclusive, none would develop goitre. A large majority of the goitres in boys are congenital, and could be prevented by the administration of iodine to the mother during pregnancy. In young individuals with thyroid enlarge-ment of recent development the curative effects of iodine are very striking, and amount to complete relief. In long-standing goitre neither iodine nor desiccated thyroid are of much value in relieving the deformity.

ROUND AND ABOUT.

With reference to the appeal, published in our last number on behalf of a "Swiss Rifle Associa-tion" to be formed I have received up till now communications from sixteen compatriots, and I am confident that in the near future the required num-ber will come forward. There is, of course, no obligation connected with such an application; those interested in the matter will have to meet later on and decide on the ways and means by which the object in view can best be realized. There are no insurmountable difficulties, and it should be quite insurmountable difficulties, and it should be quite possible to send a small team to next year's "Tir Fédéral" in Aarau, similar to what is being done by some of the other Swiss colonies overses

At the extraordinary meeting of the Swiss Mer-cantile Society, held last Wednesday, the proposed new rules in connection with the Education Departnew rules in connection with the Education Depart-ment were passed--not without giving rise to some interesting discussion. When a vote of credit to defray the expenses for printing the annual report was submitted by the President, the latter came in for some heckling, chiefly by Messrs. Braga and Werner, who maintained that the issue of a report without the previous approval of a members' meet-ing was contrary to "tradition." No fault was found with the report, it being a question of prin-ciple, and the meeting subsequently sanctioned the necessary expenditure, adding a unanimous vote of thanks to the Committee for the admirable way in which the varied activities of the Society had been recorded in this report. Preparations are now in full swing for the

Preparations are now in full swing for the Preparations are now in full swing for the social life in our colony during the coming season. As will be seen in another column, the cinderella dances of both the City Swiss Club and the Swiss Mercantile Society have been fixed. Arrangements are also well in hand for the annual gathering of the colony, the banquet of the City Swiss Club, which will be held on the last Friday in November (Nov. 30th) at the Victoria Hotel, Northumberland Avenue, where our friend, Mr. E. DeVegney, wields the sceptre. the sceptre.

*** The other clubs are also busy offering, in their own way, recreation and distraction; the only cause for regret to be recorded is the fact that the "Brighter London" movement has not yet recog-nized the necessity of insisting on some ultra-late trains, in order to allow the club habitués to reach their far-off homes in comfort and without further excitement. The other evening it would appear that one of our countrymen, well known and respected in banking and financial circles, "chartered" a taxi-cab for the conveyance of him-self and a friend, another shining light in money matters, to their respective homes on the northern heights. The taxi driver was evidently bent on giving his "fares" adequate value for money to

be extracted, for after taking them all round the western hemisphere of our big metropolis, he finally reached exceedingly undulating ground near the "Bull and Bush," Hampstead Heath (unfortunately "closed" at the time). In fact, I understand that the experience of this drive was tantamount to having "a rough night at sea," and it is hardly surprising that the unbargained-for efforts of the taximan produced in our illustrious City magnate a nightmare of "far too acute exchange move-ments." The cab having finally owned up to me-chanical defeat in trying to negotiate a particularly mountainous bump, the driver decided on a "back-wardation" operation, only to land his taxi in a ditch, where a broken drain pipe took out the "inflation of the currency" of the "off" wheel, and our friends thereupon had ample time to take stock of the illuminated "counters" of the firma-ment and prepare for the forthcoming "settlement." However, "All's well that ends well ": our two countrymen were ultimately safely "deposited" at their own hearths, and ever since this little epi-sode it is noticeable how remarkably steady the Swiss rate of exchange has remained, a feature which would certainly suggest that our City friend has definitely set his face against "violent move-ments" of an yest! be extracted, for after taking them all round the ments" of any sort!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The budget of the Swiss Federal Railways for the year 1924 foresces expenditure of Frs. 72,342,550 for construction account. In the report on the budget and prospects the railway authorities point out that the returns for 1923 will show a most satisfactory improvement, both in regard to the working accounts and the result of the profit and loss account. It has, however, in view of the present uncertain conditions, been necessary to maintain a reserved attitude towards unduly ex-tensive construction. And the actual volume of traffic, it must always be remembered, still remains behind that of pre-war years. The expected revenue in 1924 is put at Frs. 75,000,000, which is 31 millions higher than the 1922 figure, while expenditure is figured out at Frs. 278,000,000, or 35 millions less than 1922. This leaves a surplus of revenue over expenditure of almost 97 million francs. Such a result would be an improvement of 66 millions on the 1923 budget figures. The values of the values paintule and rail. The budget of the Swiss Federal Railways for

The returns of the various privately-owned railways are always an interesting barometer of the state of the "tourist industry" in Switzerland, and the August traffics, which are now to hand, show notable improvement in many cases. The Pilatus Railway carried 98,863 passengers in August, against only 76,530 in the corresponding month of 1922, while for the first eight months of the present year 233,000 persons travelled, as compared with 178.000 last year.

The figures of the Wengernalp Railway and that on the Jungfrau are not so imposing as regards the volume of traffic, but show a corresponding improvement.

provement. The Metallwarenfabrik in Zug closed the business year 1922-23 with a net profit of Frs. 380,528, as compared with Frs. 378,700 in 1921-22. A dividend of 7 per cent. is again being paid. The progress of the company during the year was on the whole satisfactory. This was largely due to the increased export of Swiss enamel goods, and though the profits on exported goods were only small, the increased output nevertheless made it possible to reduce working expenses. The enamel department is working to full capacity. **ETOCK EXCLANCE PRICES**

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STOCK EXCHANC	IF L	ICES.		
BONDS.	Sept. 11		Sept. 18	
Swiss Confederation 3% 1903	77.00)%	76.50%	
Swiss Confed. 9th Mob. Loan 5%	100.65	2% 10	100.62%	
Federal Railways A-K 31%	80.3	7%	80.27%	
Canton Basle-Stadt 51% 1921	103.2		03.37%	
Canton Fribourg 3% 1892	71.6	2%	71.50%	
SHARES.	Nom.	Sept. 11	Sept. 18	
	Frs.	Frs.	Frs.	
Swiss Bank Corporation	500	645	645	
Crédit Suisse	500	674	681	
Union de Banques Suisses	500	532	525	
Fabrique Chimique ci-dev. Sandoz	1000	3300	3250	
Société pour l'Industrie Chimique	1000	2245	2180	
C. F. Bally S.A	1000	1020	1035	
Fabrique de Machines Oerlikon	500	665	664	
Entreprises Sulzer	1000	600	622	
S.A. Brown Boveri (new)	500	293	288	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	157	163	
Choc. Suisses Peter-Cailler-Kohler	100	106	110	
Comp. de Navig'n sur le Lac Léman	500	492	485	
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