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that its general effects on the race were not fully understood, and that conviviality—which means the use and not the abuse of alcoholic drinks—was far more important to the maintenance of our mental stability and effectiveness than we realised.”

There is only one difficulty in the way. It is to know when abuse steps in as indicative of when to “stop.”

Not long ago a man insisted he knew when to take the last *useful* drop and drop it. “For instance,” he said, “there are two men sitting at the end of this counter. When I see four of them, I quit!”—“Why,” remarked his friend, “there is only *one* man there!”

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### Roumania meets her Obligations.

In the terms of the agreement made with Roumania last year it was stipulated that, in return for a *crédit* from the Swiss Government, Roumania should supply wheat to Switzerland. Circumstances subsequently made it impossible for the Roumanians to effect delivery of the required supplies when they fell due, and some few weeks ago a supplementary agreement was signed, allowing Roumania to deliver other forms of grain instead of wheat, in fulfilment of her obligations. These deliveries are now being made. It was not, however, practicable for these deliveries of barley, oats and maize to be made to Switzerland direct. The Swiss Government grain monopolies are now liquidated, and it would have been a difficult matter and, in fact, a retrogressive step for the Government to receive and deal with such supplies at the present period. It has, therefore, been arranged to sell the Roumanian grain in Antwerp, quotations being f.o.b. Roumanian ports. Two cargoes have already left Constantza, sold under this scheme, another steamer is loaded and two more are loading for sea. They will sail for the required destination directly the sale is completed in Antwerp. Later on in the year, when the Roumanian wheat harvest is gathered, there will be a surplus of wheat, out of which further deliveries will be made to Switzerland under the terms of the agreement. In this case, however, the actual grain will be delivered to Switzerland, and the Federal authorities will deal with its disposal.

### Twelve Millions for the Canton of Fribourg.

The Cantonal authorities in Fribourg are proposing to raise a loan of 12 million francs, with interest at the rate of  $4\frac{1}{2}\%$  and an issue price of 97%. This is not to be offered for public subscription, but to be placed with various insurance companies. The “Société Suisse d'assurance générale sur la vie humaine” in Zurich is to take up six millions, the “Caisse Nationale d'assurance” in Lucerne three millions, a Winterthur firm one million, and the Banque de l'Etat in Fribourg is to take up the balance of two millions on its own behalf and that of its clients.

The object of the new loan is to pay off the  $3\frac{1}{2}\%$  loan of 1907, which is fixed not in Swiss, but in French francs. The amount outstanding at the present time is 18,356,000 francs, which is finally redeemable in 1967 at 100%. By repaying this now and profiting by the rate of exchange, an amount of nine million francs will be sufficient to cover the price of redemption. The balance of three millions will serve to cover a part at least of the advances made to the Canton by the State bank in the last few years. It is estimated that the transaction will result in a profit to the Canton of 225,000 frs. a year.

### Loetschberg Results.

The accounts of this line for the year 1921 were approved by the shareholders at the General Meeting held in Berne on the 24th of July. They show total receipts on the year's traffic of 4,411,155 frs. (5,008,730 frs. in 1920). Adding various items of revenue from other sources, the total receipts for the year are 4,737,775 frs. (5,359,177 francs in 1920). Expenses, including the interest paid on the consolidated loans and on the floating debt, amounted to 7,126,659 frs. as compared with 6,222,275 frs. There is thus a deficit of 2,388,883 frs. on the year, and the total outstanding deficit on the railway up to date is brought up to no less than 24,136,453 frs.

The question of financial reconstruction has, of course, already been faced, but no settlement of a definite scheme is likely to be achieved before the end of the year. The Federal authorities at present have to examine the details of the scheme of reconstruction which was approved by the shareholders in December of last year. This scheme involves the reduction of the ordinary capital from 27,280,000 frs. to half that amount, and the preference shares, which amount to 65,650,000 frs. by 20 per cent. The various prior charges outstanding amount to 72,478,000 francs, and the holders of these bonds will be offered preference shares to an amount equivalent to the annual interest of the last five years.

### STOCK EXCHANGE PRICES.

BONDS.				July 25th	July 31st	
Swiss Confederation 3% 1903	...	...	...	77.15%	77.75%	
Swiss Confederation 9th Mob. Loan 5%	...	...	...	102.32%	102.80%	
Federal Railways A—K 3½%	...	...	...	82.50%	83.10%	
Canton Basle-Stadt 5½% 1921	...	...	...	104.12%	104.75%	
Canton Fribourg 3% 1892...	...	...	...	75.25%	75.50%	
Zurich (Stadt) 4% 1909	...	...	...	100.70%	100.80%	
SHARES.				Nom.	July 25th	July 31st
				Frs.	Frs.	Frs.
Swiss Bank Corporation	...	...	...	500	609	616
Crédit Suisse...	...	...	...	500	637	652
Union de Banques Suisses...	...	...	...	500	536	545
Fabrique Chimique ci-dev. Sandoz	...	...	...	1000	1360	1340
Société pour l'Industrie Chimique	...	...	...	1000	965	967
C. F. Bally S.A.	...	...	...	1000	870	880
Fabrique de Machines Oerlikon...	...	...	...	500	540	540
Entreprises Sulzer	...	...	...	1000	569	563
S.A. Brown Boveri (new)	...	...	...	500	332	333
Nestlé & Anglo-Swiss Condensed Milk Co.	...	...	...	400	207	202
Chocolats Suisses Peter-Cailler-Kohler...	...	...	...	100	102	100
Compagnie de Navig'n sur le Lac Léman	...	...	...	500	465	465

### SWISS INDEPENDENCE DAY!

Full reports of the various functions which took place in the London Swiss Colony in celebration of the “First of August” will appear in our next issue.

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