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mineral waters were about the only form of refreshment which could be purchased, and Mrs. Kung was very grateful indeed for the provisions which she had, on good advice, obtained in Portugal against hunger on the journey.

The officials, Mrs. Kung told me, were always helpful and on the return train journey from Switzerland to Spain she was fortunate enough to obtain a sleeper.

In Lisbon Mrs. Kung found that the best of everything could be enjoyed at the best hotels; but for the bulk of the people food was scarce and expensive and little could be obtained except through a 'black market.' There was also a great deal of begging in the streets. Most noticeable shortage was of taxicabs which, scarce when she stopped in Portugal on the outward journey, were simply unobtainable two months later, so that luggage from station to hotel had to be carried.

In her own country many hardships besides those of bread and fuel rationing were being cheerfully accepted by a people who had courage born of their freedom.

Although Mrs. Kung had planned to stay two weeks at her home in St. Gallen she had to wait another six weeks for her visas to come through. Lucky enough to catch a plane from Barcelona, she made the return journey in six days, and arrived home in England just two weeks before unoccupied France was taken over by the Germans."

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From a correspondent's letter in "The Times," February 8th, we learn that "the British Legation weekly paper has a circulation of 800,000 rising by about 400 copies a week. It is published in English, French and German. The German Legation sheet — French and German editions combined — has a circulation of under 9,000." We have always been told and believed that English propaganda in Switzerland is poor but in view of the increasing preference for the English news sheet our people need no further tonic.

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It is officially announced in Berne that 380 young Alsations recently crossed the border into Switzerland to escape German conscription. They were all interned and placed under military guard. The frontier guard has been reinforced.

### SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks on February 17th, 1943.

Swiss Bank	...	...	504
Crédit Suisse	...	...	556
Banque Fédérale	...	...	355
Suisse Réassurances	...	...	3700
Nestlé	...	...	987
Industrie Aluminium	...	...	2600
Brown Boveri	...	...	605
Ciba	...	...	4850
Motor Columbus	...	...	356
Ateliers Oerlikon	...	...	495
Sulzer	...	...	993
Cia. Italo-Argentine	...	...	155
Fischer	...	...	880
Saurer	...	...	710
Jura-Simplon $3\frac{1}{2}\%$	...	...	101.50
Confederation $3\%$ 1936	...	...	102.10

### SWISS RAILWAY TRAFFIC.

In the present war the Swiss Federal Railways are in a position far different from that of 1914-19. The difference is due partly to the fact that the last war practically the whole of the working was still with steam, and supplies of coal from both France and Germany were well-nigh cut off; this condition precipitated the first Swiss main-line electrification, on the Gotthard route. Electrification since has been so rapid that, with the exception of a few unimportant branches, the working is now entirely electric; and with hydro-electric generation virtually the only limit to carrying capacity is the rolling stock available. The second explanation of the difference is that Switzerland, a neutral island amid a sea of Axis belligerents, provides the most direct route between two of the latter, and thus is pressed heavily in the carriage of freight, especially coal. Added to this, much Swiss manufacturing is at its highest productive level, with consequent heavy freight traffic; and acute shortage of petrol has driven a great deal of internal passenger traffic from road to rail. Thus, whereas during the war of 1914-19 Swiss railway traffic receipts showed a steady decline, during the present war there has been a steady increase of such magnitude as to put all previous traffic records in the shade. For example, whereas gross receipts in 1916 were only 90 per cent. of those in 1913 — the last full peacetime year — those in 1941 were 141 per cent. of the 1938 figure; and the comparison is still more favourable in the present war than in the last in view of the fact that, whereas in 1916 working expenses were still 97 per cent. of those in 1913, those of 1941 have increased only 14 per cent. over the 1938 level, as compared with the 41 per cent. increase in receipts. Increased freight traffic is mainly responsible for more than doubling the traffic receipts of the 1913-16 period in the present war; passenger receipts, which fell from 85.8 to 63.8 million Swiss francs from 1913 to 1916, have risen from 132 to 163 million from 1938 to 1941. The difference between 63.8 million in 1916 and 132 million in 1938 is an eloquent testimony to the value of electrification.

The result last-mentioned has been achieved despite successive reductions in tariffs. For example, the average earnings a passenger-km. in 1913 were 3.68 centimes, and by 1920 they had risen to 6.16 centimes a passenger-km., but by 1938 the return was 4.60 centimes, and, by 1941, 4.24 centimes, or 78 per cent. of the 1920 figure. Examination of the statistics shows that in the last war the most depressed year was 1915, and that in 1916 the tide was just turning; that in the present war the increase was relatively gradual from the last full peacetime year of 1938 to 1940, but that in 1941 a sharp upward turn took place, as, for example, in gross receipts — 323 million francs in 1938, 398 in 1940, and 455 in 1941. The division of the passenger receipts has been interesting. General traffic (single, return, Sunday, and round-trip tickets) has amounted in these three years to 90.2, 84.4, and 95.3 million Swiss francs, respectively; group tickets (schools, societies, and families) to 9.8, 3.3, and 7.4 million; season tickets to 18.3, 18.9, and 27.3 million; military tickets to 0.2, 17.8, and 15.4 million; and other traffic, including supplements for express trains, to 13.5, 11.9, and 16.2 million. Among these groups, perhaps the most remarkable increase has been in that of season-ticket holders, from 1940 to 1941, by more than