

Financial and commercial news from Switzerland

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attitude towards intending Swiss immigrants, the latter will easily find healthier lands and more tolerant and congenial people. It is understood that the Swiss Government is looking into the matter.

I Hope Not!

The Liverpool *Journal of Commerce* (April 4th) states that, according to its Brussels correspondent—
"It is reported that the Swiss Government are considering a project for the purchase of a fleet of vessels ranging from 200 to 4,000 tons each. Under the scheme arrangements will be made to utilise the port of Marseilles for Mediterranean, traffic and Antwerp for North Sea and Atlantic traffic."

The Ruhr occupation—by the way, why do we all call it the Ruhr occupation, seeing that from Basle to the Dutch frontier the whole line is full of French soldiers and that many places outside the Ruhr have been occupied? A case of blindly repeating what the people who pull the strings want us to repeat, I suppose—the Ruhr occupation ought to have opened our eyes as to what will be the Swiss Government's worries and the consequential dangers to the Swiss nation, if in case of war between any of the larger Powers we should wish to continue our "Mercantile Marine." Are we going to protect our Mercantile Marine by Men-o-War? Or are we simply going to register the humiliations inflicted upon us by stronger Powers, as we are forced to do now? Are we going to war against those who would not take the slightest notice of our rights in case of war? I should have thought that our Government, if not private individuals, who, of course, may see a profitable business in the matter, would take a very firm attitude and have absolutely nothing to do with any such adventure, which we do not need and which, even if the need might be demonstrated, would inevitably increase our chances of international political friction to an incalculable degree. We are an inland country. We need no marine. Either there is peace, in which case we can always find carriers for our goods, or there is war, in which case a marine would be a tremendous liability and most certainly no help to our people. I am a passionate advocate of the League of Nations, but that does not make me blind to the fact that, for the moment, Treaties are simply *aide-memoires* and expressions of hopes that the arrangements which they cover may be carried through, until it suits one or the other of the contracting parties to denounce them.

Swiss Holiday Accidents.

The Times (4th April):—

"On Saturday, while ski-ing down with two friends from the Damastock (11,920 feet), above the Furka Pass, a well-known Basle merchant and Alpinist, Mr. Kurt Straumann, fell in a crevasse on the Rhone Glacier. A man was lowered and found Mr. Straumann lying buried in the snow at a depth of 50 feet and unconscious. After two hours' work he was brought to the surface of the glacier, but all efforts to restore life were vain. With the help of a party of soldiers the body was brought down to the valley on Sunday.

On the St. Gothard line, near Faido, yesterday, one of the engines of a special train exploded, killing the stoker and seriously injuring the driver, who, however, managed to stop the train just in time to avoid a catastrophe.

Yesterday, on the Lake of Zurich, a young man and woman were drowned through the capsizing of their boat."

Those of us in London who, early in the war, were guarding the Gotthard Railway line from Rodi Fiesso down to Bellinzona, will know what a frightful disaster might have occurred if the brave driver, although grievously wounded, had not been able to bring that train to a standstill. I well remember the sensation I had when, for the first time, I stood on the railway bridge just above Biasca and a Gotthard Express came thundering over it. It was night, you could not see more than a couple of yards in front of you, the raging waters of the river underneath produced a noise which made hearing difficult—then, all of a sudden, the iron monster came tearing down upon us, the bridge swayed, we pressed back against the parapet as much as we could, then came an impression of blurred light rushing past us, a thunder which made us feel limp, a mighty gust of wind, and, a few moments afterwards, a mighty silence. I distinctly remember that it was difficult afterwards to hear the rush of the river. Such was the contrast. I thought of that night when I read of the accident at Lavorgo and felt thankful that that train was stopped in time.

Iodine and Goitre.

Strenuous efforts are being made to stamp out various forms of disease which are seriously affecting our people. One of our specialities in that line, a real "home product," is *goitre*. Everyone of us can probably think of at least a few people he knows or has known who have been afflicted with this unsightly and, as it happens, very insidious and dangerous complaint. The following may, therefore, be of interest to my readers, because to many of them it will be new, as it was to me. From the *Lancet* 31st March):—

"Since the war Switzerland has been attacking with good will the domestic problem of goitre. Its prevalence is obvious, even to the casual visitor, in almost all cantons, but especially in those of Aarau, Berne, Fribourg, and Valais. Arising early in life, the affection tends to be regarded lightly by the population, which does not feel its inconvenience as a rule until the later decades; but the turning-point in the campaign has been the very serious deterioration of national

physique in the offspring of goitrous persons, brought home by the act of mobilisation. Some 1900 Swiss recruits are discarded each year on account of lowly stature, due in large part to cretinoid change, and Prof. A. Oswald, of Zurich, has recently estimated at 50,000 the number of cretins recognisable at sight. Cretinoid idiots and deaf-mutes fill the asylums; 600 to 700 cretins are under institutional care in the canton of Berne alone, being 1 in 1,000 of the inhabitants. And, short of the need for segregation, there must be many degrees of thyroid insufficiency with more or less apathy and mental hebetude. Some there are who contend that it was this that kept Switzerland out of the war. The Swiss Commission on goitre, which sat last June, gave up its time largely to prophylaxis, and while some still maintained the infective origin of goitre and saw in the boiling of drinking water the means of prevention, Chatin's hypothesis, enunciated in 1850, held the field—that simple goitre is correlated with a low iodine content of drinking water.

Heretofore iodine has been given for goitre in doses vastly in excess of those required for prevention. The treatment, in fact, has itself been in danger. Hyperthyroidism is distinctly rare in Switzerland, but at least one-half of the cases of Graves's disease which do occur are attributed to excessive medical prescription of iodine. The amount of iodine required in the daily economy of the thyroid is, in fact, exceedingly small. Hunziker suggests that, whereas goitrous patients formerly received as much as 1 g. daily of potassium iodide for weeks, in point of fact a 10,000th part of this daily dose, or 0.1 mg., had an anti-goitrous action, and, used in this way, 1 g. of potassium iodide would last 10,000 days or 27 years, and 3g. suffice for a lifetime. In a patient, taking 5–6 drops daily of Coinde's tincture, free iodine can be demonstrated in the urine, and the same has been shown for children after using the well-known chocolate iodo-starin tablets. The quantity needed being so small and the time over which it should be taken so long, the natural course is to incorporate iodine in some common article of diet. Table salt is the obvious carrier. Its advantages as a medium lie in the facts that all civilised persons daily take a certain definite quantity of NaCl, varying from 5–20 g., that over-dosage is impossible, and that, while table salt is not dear, it possesses a certain market value and is therefore not likely to be wasted. Chlorided and iodides occur together in nature and agree well. After an intensive campaign of education by the Red Cross, the canton of Appenzell decided last February to introduce the general use of so-called Vollsatz, containing an addition of 0.25 t. 0.5 g. KI to every 100 kilos. With an average individual consumption of 10 g. a day, this gives a daily dose of 0.025 to 0.05 mg. KI. The cost of prophylaxis on this scale would not exceed 1 centime a year for each inhabitant, and the cost for the whole of Switzerland not more than 40,000 francs. Should this simple measure succeed, not only in hindering the development of goitre with its 2,000 palliative operations each year, but also the cretinoid degenerations of all kinds in the offspring, its value can hardly be exaggerated."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Federal Treasury have now agreed with the Cartel of Swiss Banks, regarding the terms on which the new Federal Railways Loan is to be issued. The Federal Council have approved this arrangement, and the banks are to take over Frs. 100,000,000 firm and to have an option on a further Frs. 80,000,000. The interest is at the rate of 4% and the price of issue will be 94½%. The loan will be redeemable in 15 years.

The report of the Nestlé & Anglo-Swiss Condensed Milk Co. for the year 1922 shows a net profit of Frs. 3,100,938, as compared with the loss of Frs. 93,184,240 which had to be registered last year. The report outlines the retrenchments and readjustments which were effected in connection with the writing down of the ordinary capital from Frs. 160 million to Frs. 80 million. The profit now shown is not large, but the report indicates an assurance that on the revised footing on which the company now stands, the present year may well see a return to something like the normal level of profits and business.

The report points out that in general the policy pursued by the company during the year has been, as regards distribution, to bring the organisation into harmony with the actual volume of business by closing down agencies in markets where the business done was not paying its way, and by an overhaul of expenses; and as regards production, to cut down output so as to allow of the liquidation of excess stocks.

The development, as compared with the preceding year, is best illustrated by the following table:—

	1921 Fr.	1922 Fr.
Cr.		
Balance of trading accounts	18,349,601	62,389,142
Dividends on securities	1,847,583	2,643,142
Net loss	93,184,241	—
	113,381,425	65,032,284
Dr.		
Selling expenses & advertising	25,652,066	21,569,243
Freight and charges	26,206,744	18,239,828
General expenses	4,388,964	3,736,974
Improvements	171,190	208,916
Depreciation	1,323,174	248,929
Direct losses	1,102,633	2,431,714
Interest	23,651,860	15,493,741
Differences on exchange	30,884,792	—
Net profit	—	3,100,938
	113,381,425	65,032,284

Sales show a decrease of about 20 per cent. on the figures of 1921, but they are still about 40 per cent. above the figures of the pre-war period in the principal markets. In England there was some decrease in consumption of condensed milk, attributed to the large quantities of competitors' milk from all parts of the world, while the serious un-

employment situation has also caused a great diminution in purchasing power among a class of consumer which is of great importance to the company.

The preference dividend on the 8 per cent. shares issued in London is again unpaid, and there are now two years of dividend in arrears. With the current year's preference dividend, the total amount required to be paid on these shares will be Frs. 10,800,000. The prospect is, therefore, not at all discouraging.

Another Swiss condensed milk concern to issue its report is the Berneralpen Milchgesellschaft in Stalden, which shows a net profit of Frs. 364,132, as compared with Frs. 311,156 last year. The dividend is to be 6%, as compared with 5% for the year 1921.

STOCK EXCHANGE PRICES.

BONDS.		Apr. 3	Apr. 10	
Swiss Confederation 3% 1903	...	79.00%	80.05%	
Swiss Confed. 9th Mob. Loan 5%	...	102.90%	103.50%	
Federal Railways A—K 3½%	...	84.65%	84.40%	
Canton Basle-Stadt 5½% 1921	...	105.25%	105.35%	
Canton Fribourg 3% 1892	...	75.50%	75.00%	
Zurich (Stadt) 4% 1909	...	100.50%	100.50%	
SHARES.		Nom.	Apr. 3	Apr. 10
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	628	632
Crédit Suisse	...	500	656	675
Union de Banques Suisses	...	500	530	537
Fabrique Chimique ci-dev. Sandoz	...	1000	2085	2225
Société pour l'Industrie Chimique	...	1000	1625	1700
C. F. Bally S.A.	...	1000	985	985
Fabrique de Machines Oerlikon	...	500	639	647
Entreprises Sulzer	...	1000	692	615
S. A. Brown Boveri (new)	...	500	319	322
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	182	181
Choc. Suisses Peter-Cailler-Kohler	...	100	105	105
Comp. de Navig'n sur le Lac Léman	...	500	460	460

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