

# Financial and commercial news from Switzerland

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A subject—Goitre (Kropf)—the seriousness of which Swiss abroad are apt to forget owing to its comparative rareness in other countries, is commented upon by *The Newcastle Chronicle* (122--1) in the following terms:—

“While scientists are puzzling over the causes of the new so-called sleeping sickness, it is curious to find ourselves reminded, by Dr. Klinger, of Zurich, that not very much is known even in this advanced age about the very ancient disease which manifests itself in the form of a Goitre. Here we are in the twentieth century, yet it seems that in certain districts of the Alps from 70 to 80 per cent. of the inhabitants are afflicted with this often painful disfigurement, and that in some of the Swiss Schools from 90 to 100 per cent. of the children are beginning to show signs of it. It is apparently not a question of mere locality, as the goitre comes to some living in the same place and not to others. Nor has it any special connection with food, as in the Fricktal Valley, between Zurich and Basle, where the people subsist on the same diet, some are goitrous, while others are not. Nobody, in fact, seems to know with any certainty what goitre really is or how it is caused. As for its cure, there seems to be the same element of dubiety. According to Dr. Klinger, the most approved treatment at present is by the administration of pure iodonatrium, which appears to have resulted in many cures.”

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Federal Council has been considering the economic situation of Switzerland, which, as we pointed out in our last number, is serious at the present time. As recently as the end of 1920 the Government decided not to take any action, but in the meantime the crisis in which our principal industries are entangled threatens to become wider day by day, since the high wages they have to pay and the high value of the Swiss franc render them unable to compete successfully with foreign undertakings which sell at comparatively very low prices. The consequence is a slow but steady increase of unemployment. We need only mention that the number of persons completely out of work, which amounted to 13,302 on the 6th December, 1920, had increased to 32,746 on the 24th January, 1921. Therefore the Government have revised its decision of December, 1920, referred to above, and ask Parliament for authority: (1) to restrict the imports of certain goods to be indicated by the Government or to declare their import subject to a special license, and (2) to place a tax on certain goods which under the present tariff could be imported without any duty and to increase the import duties laid on certain goods by the tariff now in force.

Of course, these measures will not tend to reduce the cost of living in Switzerland. Seen from this general standpoint they are, therefore, open to the gravest objections. But on the other hand the Government cannot take the risk that our industrial undertakings, which employ thousands and thousands of men and women, have to stop production; that would mean depriving a very large number of people of their means of livelihood.

The Government have withdrawn from their negotiations for a large dollar loan in America. As we stated in our last number, the money would have been used for

the electrification of the Federal Railways. The project has lately been widely discussed in Switzerland.—The withdrawal is due to several circumstances: Firstly, to the unfavourable conditions of the loan, and, secondly, to the fact that capital in Switzerland is no more so scarce to-day as it was only a short time ago. This is shown by the excellent result of the present internal loan, destined for the conversion of the Fourth Mobilization Loan of which 58,000,000 frs. were subscribed within the first five days. The most recent news from Switzerland states that the total of the subscriptions amounted to no less than 186 million frs., of which only about 40 million frs. are destined for conversion. A further reason for the withdrawal is undoubtedly also the fall of the price of coal. If this is below 150.— per ton it is more economic to postpone electrification for the present and to go on with the old steam engine system, which in this case is cheaper or at least as cheap as the electric system would be.

It will be of interest to our readers to learn in this connection that during the year 1920 the imports of coal into Switzerland amounted to 2,588,034 tons, of which 1,227,259 or about 47 per cent. was of American origin. For the same period in 1919 the total imports of coal were 1,694,088 tons, of which America participated with 508,632 tons or about 30 per cent.

C. F. Bally S.A., the well-known firm in Schoenenwerd (Canton Soleure), has the intention to establish a boot factory in the Union of South Africa which will be able to turn out 1,000 pairs of boots and shoes a day.—Bally is the largest boot factory on the Continent. Its share capital amounts to 40,000,000 frs., whilst the debentures at its disposal are 19,600,000 frs.

#### THE SQUEEZER.

The following letter appeared in *The Grocer* on Jan. 22nd, 1921:—

“Sir,—For the following reasons I regret being unable to reduce my overdraft:—

“I have been held up, held down and bagged, walked on, sat upon, flattened out and squeezed. First by our Income Tax, then by Super Tax, the Excess Profits Tax, and by every society and organisation that the inventive mind of man can invent to extract what I may or may not have in my possession. From the Red Cross, St. Dunstan's and Children's Homes, Y.M.C.A. and Y.W.C.A., the Salvation Army, the Belgian Relief, the Austrian Relief, the Blank Cross and the Double Cross, and every hospital in the town and country.

“The Government has governed my business so that I don't know who owns it. I am inspected, suspected, examined and re-examined, informed, required and commanded, so that I don't know who I am, where I am, or why I am here at all.

“All I know is that I am supposed to be an inexhaustible supply of money for every known need, desire or hope of the human race, and because I will not sell all I have and go out and beg, borrow or steal money to give away, I am cussed, discussed, boycotted, talked to, talked about, lied to, lied about, held up, hung up, robbed and d—near ruined, and the only reason why I am clinging to life now is to see what the h— happens next.—Yours truly, A GROCER.”