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Ten big power stations are now under construction, and their aggregate production will reach 407,000 h.p. Some are already working. For

instance, Chancy-Pougny (646,800 h.p.) on the Rhone, near Geneva; others, like Davos-Klosters (30,000 h.p.) and Tremorgio (12,000 h.p.) will be ready in a few months. The construction of 14 other big plants has been authorised, and when they are ready—in a year or two—another one million h.p. will be added to the electrical production of Switzerland, so that nearly three million h.p. will be used out of an available total of four million h.p.

The increasing use of water-power is causing a progressive decrease in the consumption of coal, and the consequence is an important reduction in coal imports. In 1913 Switzerland imported 3,387,213 tons of coal of all kinds, 2,141,000 in 1918, 2,783,000 in 1923, and 2,612,000 in 1924. From the quantities imported during the first eight months of 1925 the imports for the present year may be estimated at 2,475,000 tons. Swiss consumption of coal has, therefore, decreased by over 900,000 tons in 12 years, and this decrease will be accentuated during the coming years as new electrical power plants become completed.

The development of water-power has become a national question for Switzerland since the difficult days of the war, when industry, commerce, transport, and private consumption of Switzerland depended on the goodwill of foreign countries. In that respect the development of water-power for the production of electricity will contribute to make Switzerland independent of her neighbours. Moreover, the supply of cheap and abundant power will greatly help Swiss industry, as it will enable industrialists to reduce the now very high cost of production, and therefore to compete with greater success with the industries of other countries possessing coal in abundance and at low prices.

Swiss Engineers seem to be full of grand ideas, as is only natural, considering their wonderful training and the exceptional chances they get of putting their knowledge to the test. I am not surprised, therefore, to read that a project for—

#### Channel Jetties from England to France

is due to a Swiss engineer, Mr. Jules Jaeger. The *Sunday Chronicle* of Sept. 27th says:—

M. Jules Jaeger, a Swiss engineer, has evolved a £75,000,000 scheme for connecting Great Britain and the Continent by means of road and rail in the open air. His scheme, he claims, is more practicable than the Channel Tunnel, which so far has not found favour with the Committee of Imperial Defence.

Parallel jetties are to be built from Deal to Calais. On each jetty there will be double railway tracks and a roadway for motor-lorries. Near the coasts there will be gaps in the jetties through which shipping can pass up and down Channel. The gaps will be spanned by huge bridges, high enough to allow the passage of the largest liners.

The water space between the two jetties will, of course, be more sheltered than an inland canal, and will be available for barges and light craft. The Thames will be connected to this cross-Channel waterway by means of a canal which will be cut through Herne Bay, and will need but one lock.

The proposals visualise trains running from Basle to Glasgow and Bristol to Nancy, motor-lorries slipping from London to Paris in a day—"charas," too, presumably—and barges making non-stop passages from the Pool of London to, say, Budapest. The guiding principle is to make London the heart of a system of trans-European arteries.

In time of war the rails and roads can be defended by coastal forts and the fleet; the stretch of sheltered water will be the highway along which England's food will be imported, while submarines will find a safe, but handy, shelter. As a last resource, the double jetties can be blown up.

Thus in peace this connecting link will be an economic asset, and in war a valuable defence.

M. Jaeger has placed the scheme before the London Chamber of Commerce, the United Association of Great Britain and France, of which Lord Derby is president, and commercial bodies in France and Switzerland.

Also, it is learned, the engineering and technical questions involved are being considered by French engineers.

Either a tunnel, or these jetties, or both, as long as they do something to do away with the often unpleasant passage one has to make now by boat. Perhaps, once these jetties are built, or the tunnel is in existence, mankind will have emerged also from the barbarian state which still exists as far as the passing of frontiers is concerned—an utterly ridiculous state of affairs, which has prompted a fellow-sufferer to write the following in the *Sunday Chronicle* of Sept. 27th:—

#### The Scandal of the Customs.

A seasoned traveller, I have passed many frontiers in my time, but I do not remember such scenes as are daily enacted now at Dover at the Customs. The middle-class tourists are swarming home from Switzerland, France, and Italy, bringing their various presents for those at home,

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and an occasional bargain frock and a measure of silk. But a worse passage than that of the Channel awaits them at the barrier of the British douane.

Practically every bag and trunk is to be rummaged thoroughly, and you are lucky if you escape being handed over to the searchers, who will inspect what you are wearing. Before the war the worst Customs in the world were those of Russia; just after the Armistice Italy was the worst, with America running a close second. Now there is no question: ours are worse than Russia's were, and I would rather expose my baggage at Alexandrovo than at Dover.

It is a great sight, this tumbling of personal belongings, this questioning of anxious, flustered passengers. There is a large horse-shoe barrier, heaped with the effects of the travellers, and a wild, wedged-in British public on one side, and a number of calm, vigorous Customs officials on the other. Stubby fingers search in many bags and pull up lingerie and smart attire like seaweed lifted by a bathor out of the sea. There is none of the hurried politeness of Frenchmen or Belgians, or the indulgence towards British people you may have encountered in the Balkans. Show your English passport in Serbia, and they do not wish to see your luggage. "Bring in what you like; we trust you!"

But the English Customs is new to the game of tariffs. It did not stir itself during the first impositions of the McKenna taxes; it dallied idly during the Labour Government; but since the reimposition of the thirty-three-and-a-third and the new levy on silk the order has gone forth: "Stop the smugglers!"

We are all potential smugglers. In Paris all articles of personal attire are considerably cheaper. Up come the silk stockings, the silk socks and ties and blouses and shirts and costumes. In foreign countries you can generally pass through your personal attire, even if it be new. But not so in England. A man is wearing a new wrist watch; he must pay £2 on it. An officer finds a couple of white empty boxes in a woman's carry-all. "What was in these?" he asks. "Toy jewellery," is the answer.

"I am not satisfied," the officer remarks after an exhaustive search in reticule, etc. And she is handed over to the searcher.

Detectives stop you as you go away from the Customs. "What have you in the pockets of that cloak?" they ask. "You'll please to step over here."

It is not a civilised Customs examination. It is a hold-up. The stern remarks of the Dover magistrate do not impress me. England's trade may be in a bad way; it may be necessary to curtail imports in order to keep gold to parity. But holiday-makers are small prey. The British lion has gone mousing—and it will keep her lean.

No one wishes the professional smuggler of Paris gowns or Swiss watches to escape detection; but the ordinary traveller ought to be given a little freedom even if he does try to bring home intact the large box of French chocolates presented to him by a friend at the Gare du Nord.

One important result of the severity of the British Customs will be to cause Americans in France to go in greater numbers direct home from Cherbourg, rather than take a farewell trip to London and return by Southampton. They do not care to go through two Customs examinations. In the Paris newspapers there is much comment on the lines imposed on travellers to England, and it will undoubtedly keep some people away who would otherwise come to spend money in this country. Don't kill the goose that lays the golden egg! Don't cook the goose!

Which reminds me of another little reflection which my Tariff Reform friends might think over: Would any of the Swiss cantons prefer the old system of inter-cantonal customs, tolls, etc., to the present state of free trade within the Confederation.

#### Spahlinger Treatment.

*Daily News* (28th Sept.):—

Sir Alfred Mond, speaking at Carmarthen, on Sept. 26th, at a meeting in support of the movement to raise a fund for the purchase of the Spahlinger Institute of Geneva for the treatment of tuberculosis, said that he was convinced that Spahlinger, whom he knew personally, was a

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man of high integrity and of great scientific attainment, who had devoted his life and his fortune in the interest of humanity to working out bacteriological results.

The remarkable thing to him as a business man was that we should spend a million a year on sanatoria, and could not spend this £30,000 in order to see whether we could make the expenditure of the million annually no longer necessary.

Yes, it is funny. Equally funny, of course, is the fact that Great Britain, during the war, was able to pay, or to finance an expenditure, of umpteen millions per day. Yet, if in 1913 Great Britain, or, for that matter, France, Germany or any other State, had been considering an expenditure of a fifth of such amounts for social welfare, such State would have been considered going straight to the financial bow-wows. Just think what could have been done with the money which was blown sky-high during the war if it had been applied, for instance, to irrigate that part of Africa known as the Sahara. Well, Humanity is very funny still and very primitive.

The King of Spain the other day gave an interview to a titled correspondent of the *Daily Express*. The gist of the king's remarks was that Spain was fighting the white man's battle in Morocco. This afternoon, in the train, I chanced to read in "Cassell's Magazine" for October, page 67 ff. of Dr. Gann's exploration into the Central American jungle. The article is by Thomas Gann, F.R.G.S., F.R.A.I., and I would recommend the following passage to my readers: The writer points out first that the civilisation of the Mayas was similar to that of other nations of antiquity, but had three advantages over others, the principal being that they did not know war. They lived peacefully, built towns, splendid buildings, did not know wars or poverty. Then, the article goes on: "A joyous, care-free folk they must have been, when suddenly descended upon them, in the beginning of the sixteenth century, the iron rule of Spain and the terrors of the Inquisition. Helpless before the cruel invaders, they were enslaved and sent to labour in the mines for gold and jewels upon which they themselves had set little store. Small wonder that they despaired and that thousands of them committed suicide. The race was practically eliminated. It is estimated that there were five million Mayas in Yucatan when the conquistadores landed there. There are now only a few poor degenerate descendants of these millions in the whole of Central America."

I have great respect for the King of Spain. At the same time, the two bits of fact given above ought to make us think how small we are, how utterly unfounded our claims as superiors, as compared with previous civilisations, and they ought to show us how much there is to be done ere there can be Peace upon Earth.

#### Motor Road Maintenance in Switzerland.

During these beautiful October days motoring hath its charms, especially as most of those who started learning to drive a car in the Spring are now fairly well up to all the tricks and able to do three different things with two feet at the same moment. Motoring seems to grow in Switzerland too, although it has not quite reached the figures of Great Britain. By the way, I read the other day that there are over 200,000 more cars on the roads of Great Britain now than there were in August, 1924! The *Journal of Commerce*, of Liverpool (24th Sept.) writes:—

According to the "Journal de Genève," the Federal Council is preparing a message to the Federal Chambers concerning State aid to Cantonal Governments for the amelioration and maintenance of motor roads in Switzerland.

It is proposed to grant to the Cantons subsidies amounting to 25 per cent. of the revenue derived from Customs duties on benzine; as, however, the Constitution of the Confederation provides that the revenue yielded by indirect Federal taxation and Customs duties cannot be distributed to the Cantons, means had to be devised to overcome this legal difficulty without revising the relevant article of the Constitution. It was, therefore, decided that the sums set aside as subsidies for road improvements should be handed over to the Swiss Treasury, who would, in its turn, distribute them to the Cantons, in accordance with Article 23 of the Federal Constitution concerning State subsidies in aid of works of public utility.

In 1924, 55,000 tons of benzine were imported into Switzerland, and yielded a revenue of 11 million francs. During the first half of 1925, 6 millions accrued from this source. It is anticipated that the yearly revenue derived from it will total 12 millions, 3 millions of which would be available for distribution to the Cantons. This amount will be divided according to the length of the road system of each Canton, and to costs of maintenance, which vary in the different parts of the country. The direct participation of the Confederation in road construction is also under consideration.

And so to bed. Switzerland having signed a Treaty of Friendship with Turkey reminds me of the fact that Christmas is getting near, when at least one good Swiss hopes to make friends with at least one nice Turkey.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The 5% loan of 20 million francs, offered for subscription by the City of Zurich in the latter part of September, met with a ready response and was considerably over-subscribed. Offered at 99½% and redeemable at par in October, 1937, or at the city's option after 1934, the new loan presented attractions to the investor looking for a clear five per cent. for his money over not too extended a period. The immediate purpose of the loan was to provide funds for the redemption of the 8% American loan of 1920, which is to be repaid on the 15th of April next year.

Readers of these columns may have noticed that certain slight revisions have lately been made in the list of quotations from the Swiss Stock Exchanges printed week by week. The selection is of necessity limited by exigencies of space, and it is impossible to give the price of every security which might conceivably be of interest to readers. The Editor will, however, be glad to arrange for the weekly insertion of a quotation for any particular security dealt in Switzerland which may not at present appear on the list and which may be of personal interest to subscribers. He, therefore, invites communications on the subject.

The A.G. Maschinenfabrik Escher, Wyss & Co in Zurich closed the business year 1924-25 with a net profit of Frs. 562,000, an improvement of some Frs. 141,000 on last year's figures. After payment of a dividend of 8 per cent. on the preference shares—increased last year from Frs. 2,000,000 to Frs. 3,500,000—the profits leave sufficient for payment to the ordinary shareholders of 4 per cent., as last year. The directors consider, however, that in view of the very heavy competition to which the concern is at present subject, the soundest and most cautious policy is to carry forward to the new year the entire available surplus of Frs. 355,895.

The report mentions, among other interesting features, that the turbine departments have again taken the greatest share in building up the year's turnover, though often the prices which could be obtained have been highly unsatisfactory.

The Zuckerfabrik und Raffinerie Aarberg, A.G., closed the year 1924-25 with a profit of Frs. 39,000, as against Frs. 103,113 the previous year. A dividend of 6 per cent. is again being paid on the capital of Frs. 850,000.

Considerable interest has recently been aroused by the news of the purchase by the Brown-Boveri concern of the New York Ship Building Corporation in New York. It is understood that the Swiss concern will use the existing plant of the Ship Building Company for the manufacture of electrical equipment. This move appears to be the outcome of the Brown-Boveri company's declared intention of forming a subsidiary in the United States. The details of the new arrangement, purchase price and conditions have not as yet been published.

The Motor-Columbus A.G. für elektrische Unternehmungen in Baden, Switzerland, has just declared a dividend of 9 per cent., as last year. The capital amounts to Frs. 60,000,000.

#### QUOTATIONS from the SWISS STOCK EXCHANGES

BONDS.		Sept. 29		Oct. 6	
		Fr.	Fr.	Fr.	Fr.
Confederation 3% 1903	...	78.75	78.90		
3% 1917, VIII Mob. La	...	100.15	100.40		
Federal Railways 3½% A-K	...	81.55	81.50		
Canton of Basle (City) 4% 1910	...	100.30	100.30		
SHARES.		Nom.		Sept. 29	
		Fr.	Fr.	Fr.	Fr.
Swiss Bank Corporation	...	500	695	695	
Crédit Suisse	...	500	750	750	
Union de Banques Suisses	...	500	595	595	
Société pour l'Industrie Chimique	...	1000	1745	1758	
Fabrique Chimique ci-dev. Sandoz	...	1000	3087	3087	
Soc. Ind. pour la Schappe	...	1000	3395	3385	
S.A. Brown Boveri	...	350	364	359	
C. F. Bally	...	1000	1134	1115	
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	230	237	
Entreprises Suizer S.A.	...	1000	903	893	
Comp. de Navig'n sur le Lac Léman	...	500	575	565	

#### SWISS FOOD INDUSTRIES.

The various branches of the Swiss Food Industry are not of an homogeneous type, as is the case with other branches of production. They are manifold, and most varied are the factors influencing them. So that it is impossible to examine them all in a body. They must be reviewed one by one. Nevertheless, a few general remarks on this particular branch of the Swiss national economy may not be altogether inappropriate.

In the first place it may as well be pointed out that besides the better-known industries, such as the chocolate and condensed milk industries, there are a few, of secondary importance, that have been striving for some time now to take their place amongst the export industries. Their main activity is directed to the supply of the home market, but owing to the late development of their production, a larger share in the foreign trade has become necessary. The quantities exported by such concerns have been varying from year to year under the influence of the fluctuations in the state of foreign markets, as well as of the home supply of raw materials. Thus it is not easy to form a

correct estimate of their present situation by taking solely into consideration the data supplied by trade statistics.

In the second place, attention is to be drawn to the extraordinary vitality and expansive power of the various Swiss food manufacturing concerns. Like other branches of Swiss production, the firms engaged in the manufacture of chocolate, condensed milk, preserves, biscuits, etc., have to face high costs of production—a feature that has always been characteristic of the Swiss industries—and are moreover, hard hit by protective duties levied on certain frontiers. So that Swiss manufacturers are bound to do their utmost to make up for the high cost of production by supplying goods of the very first quality. With regard to foreign customs duties Swiss manufacturers have often been driven by them to create branch factories abroad. This tendency has been more particularly noticeable during the past few years, but it had already manifested itself before the great war of 1914-1918. When this movement is taken into consideration and the further fact taken into account that several big Swiss food enterprises own a larger number of factories abroad than at home, one can't help being astonished at the fact that in spite of so limited a number of markets, the export of certain Swiss foodstuffs has been actually increasing in the course of recent years. As most of the branch factories owned by Swiss firms are situated in Europe, it is naturally to be inferred from the above-mentioned fact that certain Swiss products are being purchased more and more in overseas countries. Lack of space forbids us to dwell here on other general features. We shall therefore review rapidly the various Swiss food industries that may be of interest to our readers.

The chocolate industry is already so well known that a detailed account of it is unnecessary. To the constant research work in which the manufacturers are methodically engaged is due the regular appearance on the market of new brands, representing more and more felicitous combinations between the various ingredients that make up the finished product, viz., chocolate, milk, honey, almonds, etc. Such new delicacies are produced in the form of tablets, carefully packed, and so cheap that all can afford them and enjoy, in consequence, that essentially nutritive product. Special packings are provided, so that Swiss-made chocolate can be exported anywhere, even to the tropical countries. One of the results of the growth of traffic and touring all over the world has been an increased demand for chocolate, which is so easily preserved and so easy to carry about. Mention has already been made of the difficulties that the Swiss chocolate industry has constantly to face. A word now about its economic importance, as may be gathered from the following figures which are rather interesting. There are 20 chocolate factories in Switzerland, employing altogether 5605 sets of hands. As already mentioned, the export trade of these firms has been on the increase lately. As a matter of fact, the quantity exported has risen from 64,444 cwt. in 1923 to 79,389 cwt. in 1924. This upward movement has been even more marked in the course of the first six months of the year 1925. The quantity of chocolate exported during this latter period amounted to 43,273 cwt., against 33,095 cwt. for the corresponding period of last year.

Another equally well-known Swiss food industry is that of condensed milk. It is closely related to farming, which supplies it with its raw material. So that the exportation of condensed milk varies not only under the influence of economic condition, but also according to the milk supply, which itself varies from year to year. This is a fact that should not be overlooked when examining the trade statistics. At the beginning of 1924 there were in Switzerland, according to the Federal Government statistics, 14 firms producing condensed milk, employing altogether 1606 sets of hands. In spite of the difficulties with which that industry constantly has to grapple on the world market, its export trade has been growing afresh in the course of recent years and has continued to do so in 1925. The following are a few data culled from the statistics as regards both condensed milk and infants food.

Exports	1923		1924	
	cwt.	1000 fr.	cwt.	1000 fr.
Cond. Milk	253,228	31,932	264,106	35,719
Infants' Food	29,350	4,372	28,513	3,713
	1924		1925	
	cwt.	1000 fr.	cwt.	1000 fr.
Cond. Milk	169,748	14,618	130,205	17,428
Infants' Food	11,101	1,490	11,196	1,446

Cheese is another very well-known Swiss product. Together with chocolate and watches, it forms a group of articles that one is too often tempted to consider as the only items of Swiss exportation. Though nothing could be further from the truth, it is nevertheless quite true that the cheese trade forms an important branch of Swiss exportation. After falling off tremendously during the war, the foreign trade in this product has picked up in a most satisfactory way the moment that commercial relations became more normal.