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**HOME AFFAIRS.****"The Problem of Nationalisation".**

By PIERRE BÉGUIN.

Immediately after the war, a perfect wave of nationalisation swept over nearly all the countries of the world. Our immediate neighbours did not escape from it. Nor did Great Britain. This wave, however, in no way touched Switzerland. Even if there are to be found some Left Wing doctrinaires who are in favour of the nationalisation of industries, this is really more of an attitude taken up on principle. They will practically do nothing in order that their ideas may be transformed into facts.

Nevertheless, there is one nationalisation problem which has existed here for some time past. There is the question of an eventual repurchase by the Confederation of the Swiss private railways. This has been talked of, for a great number of years. But it is not the advocates of State ownership who are keen about this measure. Nor is it the Confederation which desires to increase the railway network it own already. It is the present proprietors of these small railway companies who are anxious to sell their undertakings.

As you are no doubt aware, the Confederation has been directly exploiting half of the national railway system and, more particularly the big lines, with the exception of that running through the Loetschberg tunnel, ever since the beginning of the present century. The remainder is exploited by private companies. This is the case, not only in regard to the important Loetschberg Line, which we have just mentioned, but also in that of all the subsidiary and regional lines, including the Rhaetic Railways in the Canton of the Grisons.

However, when we speak of "private companies", we are not being strictly exact. For, as a matter of fact, most of these companies are already nationalised. But, the majority of their shares, or even all the shares, do not belong to the Central Government, but to the Cantons and the Communes. Thus, the problem facing us to-day is not, strictly speaking, a problem of nationalisation, but a problem of centralisation or of "federalisation". It is a matter of transferring the ownership and the running of the subsidiary and regional lines, from the Cantons and the Communes to the Confederation. Put in another way, these companies are losing money and they represent too heavy a charge to be borne by the Cantons and Communes. Therefore, the Confederation is being asked to take them over; Federal help is being asked for.

It is true that these subsidiary lines, are in a very difficult situation. On several occasions already, the Confederation has flown to their assistance, has granted subsidies in order to help them to modernise these railways, and has contributed to re-establishing financial soundness. But, these remedies did not have any lasting efficacy. Small railway lines are burdened with exceptional charges, because they have to take into consideration local demands and cannot always be exploited in a rational manner. Moreover, they are particularly subject to the adverse effects of road competition. It is therefore very understandable that their owners are trying to rid themselves of the anxiety connected with their running.

But, even if the Federal Authorities arrive at the conclusion that this purchase must be made, it is still

doubtful if an agreement can be arrived at. You see, these private companies only represent a value which is very debatable from the financial point of view. It is only natural that the Cantons and the Communes will try to sell them at a price which would make it possible for them to obtain compensation for a part, at any rate, of the losses which they have suffered. On the other hand, it is not at all likely that the Confederation, for its part, will consent to take over these lines at a price which is higher than their real economic value.

As it happens, experts have just finished establishing the fact that this value is more than modest. Five relatively sound companies represent a value of 25 million francs. Ten others, which are much more shaky, represent a negative value of 87 millions, so that—in order not to lose anything in this transaction—the Confederation would have to demand not only the gratuitous transfer of all the installations, but also the payment of a large sum in its favour.

I think that the foregoing is sufficient to show you that even if this question of nationalisation is of actual interest it will not be possible to solve it for a long time to come.

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