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the war is very great. The new stations created since 1918 have at least a possibility of selling the current produced, though difficulties have arisen, especially owing to the stoppage of several electro-metallurgical and electro-chemical industries which had been over-developed during the war. Hitherto, however, the main difficulty existed in the fact that the excess of electrical current in some parts of the country could not be transported to another part where energy was still needed.

Since the beginning of 1922 this difficulty has practically ceased to exist, as we now have a system of transportation of current running from east to west and from north to south of the country, even passing the Alpine wall twice. The lesson of the dry summer of 1921 was very effective; all Swiss power stations of any importance are now able to help each other by the supply of current or by the purchase of a temporary excess. But the stations begun in 1921 are now approaching completion, and the country is approaching over-production where there appears to be no apparent possibility of selling all the current produced at home.

During 1923 and 1924 no less than ten stations will be finished. These will add a further 1.3 milliard kilowatt hours to the present production of something over 2.6 milliards. At the end of 1925 the country will have a home production of more than four milliard kilowatt hours. Where can this current be sold? No doubt, the countries surrounding Switzerland might purchase large quantities.

Unfortunately, the domestic users of Swiss current are very hostile to any export license for current (the exportation of current without license is prohibited). With the slogan "Swiss natural powers for Swiss industry only," they oppose the exportation of current other than the surplus production during certain seasons. Naturally, all power stations that use energy from water having its origin in glaciers and snowfields, in summer often have twice the output they have in winter. This "top-energy" is, of course, cheaper, and obviously it is not possible to use it within the country, as there are only a few trades that are able to use electric energy in certain seasons only.

It is not very long since in English industrial circles the cry was raised: "Cheaper coal for home use first," and bitter complaints were made that English coal was being sold abroad at lower rates than it could be bought for at home. I suppose it would require far-flung nationalisation of industries in order to co-ordinate production to the best advantage. It will come, of course, but perhaps not in our century! It is certainly more than absurd to transport coal for hundreds of miles by rail when it could so easily be converted into electric energy at the pithead itself and then conducted ever so much more easily to all parts of the country. Future generations, when they read of our "feats" of distribution of coal, etc., will pity and wonder how an otherwise fairly enlightened community could not be got away from manifestly unsound economical ideas. They will wonder still more that we yet had the perspicacity—due to a pure fluke, no doubt—to let people use the roads without making them buy a ticket each day!

A Swiss Co-operator.

Co-operative Societies are, of course, more to the fore in the Midlands and the North, and many good people residing down here in the South have perhaps never heard of any others, except the small local firms which trade on a more or less co-operative basis. In the North, however, these Societies are not only very strong, but they are economically and even politically great factors in the communities. It pleases me, although not an active co-operator—except for *The Swiss Observer!*—to find that in this sphere of human endeavour a compatriot of ours is also finding appreciation of his work in this country. I read in the *Co-operative News* (Manchester), 13th Oct.:

Many co-operators who went to the Congress of the International Co-operative Alliance at Basle in 1921 will remember the pleasant personality of Herr Bernhard Jaeggi, a man of modest mien, but a veritable "tour de force" in the Swiss Co-operative Movement, to whose alert brain and sympathetic heart the foreign delegates owed so much.

Herr Jaeggi is a co-operator of co-operators. We wish the world—Great Britain included—had a few more of his kind. He reminds one of our own Mitchell, of the C.W.S.: if he did two or three delegations on a single journey, he would take expenses for one only. He has, for nearly half a century, served the Swiss movement from the humblest to the highest office, for which he was entitled to some remuneration.

He determined, from the very first, to set aside all the fees he got, however small, for the benefit of his fellow-co-operators. Many years of activity have seen this fund grow; and he had the satisfaction, the other day, of handing some 50,000 francs (say, £2,000) as a foundation fund for the establishment of a Co-operative College, with lectures on education, administration, and domestic economy, and practical work in homes, offices, institutions, etc. The general object will be to equip intending co-operative workers with a systematic course of education in the theory and the practice of co-operation in all its various forms. The headquarters of the fund will be Freidorf, the very pleasant co-operative colony situated a mile or two outside Basle.

"Sic Transit!"

"Sic transit!" is the title of the following short paragraph which appeared in the *Jewish World* on the 11th inst.:

It is announced that a Committee of Jews has been established at Zurich for the purpose of starting a fund for the relief of the Jews of Germany and of Jewish institutions there which are in danger of being closed for lack of financial support. Rabbi Dr. Littman and Mr. W. Simon are the chief organisers of the movement. "Sic transit!" in very sooth! Who would have believed, say, ten years ago, that proud and affluent German Jewry would need help from Swiss Jews, or, indeed, from any external source? Such an idea would have been spurned as an impossible romance, just as would the notion of pogroms in Hungary. Such, however, is the Jewish world-position! The helpers

of to-day become the helpless of to-morrow, and so the weary round proceeds, now more slowly, now faster, but unceasingly. And so it will continue so long as the Jewish People as a whole, show themselves so inept, so disorganised, and so possessed of a merely local outlook on all that concerns them.

I cannot fathom what the writer means by his last sentence. Perhaps because I am not a Jew. But I will give my readers an idea which I have harboured for some time and which they might, perhaps, digest as well: Have you noticed that those countries which were known to be, on the whole, antisemitic, like Russia under the Tsars, Germany and Austria under the Hohenzollerns and Hapsburgs, are now, so to speak, utterly in the hands of the Jews? Funny, is it not? As I say, this idea occurred to me some time ago, and I have not yet found an explanation which seems satisfactory. Perhaps one of my readers can enlighten me.

Good News?

The Times (15th Oct.):—

An international conference on Customs Formalities, summoned by the League of Nations, meets at Geneva under the presidency of Lord Buxton, former Governor-General of South Africa. The conference will examine the possibility of simplifying Customs formalities.

Owing to the revival of smuggling attempts, I was told at Dover the other day, Customs are much more severe. The officials are, of course, doing their duty, but, equally of course, the whole thing is absolutely disgraceful in the 20th century. In some countries, where they are unwilling to pay direct taxes, believing that with indirect taxation "the other fellow will have to pay more," they have even still got the Octroi. In France, for instance, when I think of the unholy mess our beloved ancestors have brought Europe to, I really sometimes wonder whether it will finally again be a question of "ex Oriente lux?" Don't run away with the conclusion that I am, of necessity thinking of the Bolsheviks. There are a few other "Orientals" as well!

Spahlinger Treatment.

Daily Express (17th Oct.):—

Baron Henri de Rothschild, who is a qualified medical man, has recently spent some time in Geneva investigating the Spahlinger treatment. So convinced is he of its efficacy that he is now engaged in helping to make financial arrangements which will ensure that the remedies are produced in adequate quantities for general use in Great Britain.

The baron and Spahlinger met again at the Ritz Hotel on Oct. 16th, when the initial steps for a Spahlinger campaign were taken. Among those present were Sir Stanley Birkin, but for whose munificent gift of £20,000, in the early part of this year, Spahlinger's work would have been stopped entirely, General Sir Frederick Maurice, Colonel Collins—representing New Zealand—and several famous English doctors who have satisfied themselves of the results of the Spahlinger treatment.

A pamphlet is shortly to be issued, giving a history of Spahlinger's research work since 1910, and containing particulars of papers read before medical societies, and a mass of medical evidence with full clinical details of the effect of the remedies. This will be circulated to all members of the medical profession in Great Britain, and afterwards a public appeal will be made for the funds necessary to provide the serum and vaccines in large quantities.

The project is not in any way commercial, but it is hoped that it will develop into a great philanthropic scheme of far-reaching benefit to humanity.

"I was most interested in what I saw at Geneva," said Baron Henri de Rothschild to a representative of the *Daily Express*. "and I think it is most important that we should find as much money as possible, not only to go on with the work, but to make that work much more extensive. The serum and the vaccines take a long time to make. It would be a very great pity if, in eighteen months, Spahlinger, owing to lack of money, could only cure 100 people when there are so many millions of tuberculous persons in the world."

Goitre Village.

Daily Express (15th Oct.):—

The introduction of iodine into children's diet as an effective means of combating goitre is the subject of an experiment now being conducted in the kitchens of the American relief administration in Austria. The best method employed, according to a recent issue of the administration's Bulletin, has been the substitution of iodine salt for table salt.

This method was previously used with success in Switzerland, where goitre is most prevalent, by Prof. Wagner-Jauregg. Experiments in the schools were supplemented by systematic internal use of iodine.

The teachers in some schools gave iodine tablets daily to the children. This experiment in Switzerland was successful only with children, which is the disadvantage of the method.

The Swiss physician, Dr. Bayard, on the other hand, instead of ordinary cooking salt, gave a salt supplemented with iodine to the population of an entire village for a period of six months, with the consequence that the village was practically freed from goitre. This method has since been employed on a large scale.

Swiss Railway Electrification—A Correction.

Anent our extract from *The Times* in our issue No. 124 we are informed that in one respect that paragraph is incomplete. The well-known Ateliers de Construction Oerlikon, near Zurich, were also responsible as main contractors for the supply of locomotives to the Swiss Federal Railways on the Gotthard Line; all the goods locomotives were supplied by the Oerlikon Co.

The Publisher will be pleased to forward free specimen copies of "The Swiss Observer" to likely subscribers whose addresses may be supplied by readers.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The working of the Swiss Locomotive and Engineering Works in Winterthur for the year 1922-23 shows a net profit of Frs. 1,359,362, which is approximately the equivalent of that achieved in the preceding year. A dividend of 7 per cent. is being paid on the share capital of Frs. 12,000,000.

In the course of their report the directors remark that, although orders have been scarce and general conditions unfavourable, it is satisfactory to be able to state that working expenses have been correspondingly reduced, and it is to this fact that they attribute the possibility of again paying the same dividend. In the locomotive construction branch it was necessary during the year greatly to curtail working hours, though since the beginning of 1923 work has again been normal, thanks to various orders for a total of 12 steam mountain railway locomotives, to which were later added a further two similar engines for an overseas country. They mention especially an order from the French Colonial Office for locomotives for a mountain railway in Indo-China and also an order for the line from Beyrouth to Damascus. This is a satisfactory proof of the excellence of the Swiss type of mountain locomotive. Towards the end of the year under review the Company were also favoured with an order from the Federal Railways. These orders and others provide the prospect of sufficient employment for the current business year.

The Swiss Hotel Trust Company in Zurich, which works with a Federal subsidy of Frs. 5,000,000, has issued figures illustrating its activities during the year ended 30th of September.

It is clear from this what valuable work this institution is doing in reconstructing the disordered finances of the Swiss hotel-keeping industry. The net result of the year's reconstruction work is that the total debt on the hotel undertakings has been reduced by 31.92 per cent.—or Frs. 1.841 per hotel bed.

The Canton of Berne has issued a new loan of Frs. 25,000,000. The rate of interest is 4½% and the price of issue 96½. The loan is repayable on the 31st of October, 1938.

STOCK EXCHANGE PRICES.

BONDS.		Oct. 16	Oct. 23
Swiss Confederation 3% 1903	...	75.15%	75.80%
Swiss Confed. 9th Mob. Loan 5%	...	100.40%	106.50%
Federal Railways A—K 3½%	...	79.12%	79.25%
Canton Basle-Stadt 5½% 1921	...	102.70%	102.75%
Canton Fribourg 3% 1892	...	71.75%	71.50%

SHARES.		Nom.	Oct. 16	Oct. 23
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	641	641
Crédit Suisse	...	500	674	672
Union de Banques Suisses	...	500	535	537
Fabrique Chimique et-dev. Sandoz	1000	3075	3040	
Société pour l'Industrie Chimique	1000	2142	2107	
C. F. Bally S.A.	...	1000	1023	1005
Fabrique de Machines Oerlikon	...	500	675	632
Entreprises Sulzer	...	1000	615	650
S.A. Brown Boveri (new)	...	500	285	284
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	170	170
Choc. Suisses Peter-Cailler-Kohler	100	109	109	
Comp. de Navig' sur le Lac Léman	500	480	480	

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