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COMMERCIAL NEWS

The importance of electricity in Switzerland.

At the present time, Switzerland is one of the countries which uses the greatest amount of electricity. Only Norway, Canada, the United States and Sweden consume more electric power per year and per inhabitant. It is the lack of natural riches and the abundance of hydraulic power which have brought about in Switzerland this evolution in industry, in the railways and in the domestic economy of the country. The consumption of electricity per month greatly exceeds one thousand million kWh and continues to develop steadily. A dozen big dams are now in the course of construction and their completion will be very welcome, as it will then be possible to compensate the deficit in national production during the winter. For, although Switzerland sells electricity, during the summer months, to her neighbours, the fact that she lacks sufficient sources of production of thermic and of hydro-electric power on an accumulatory basis, makes it necessary for her to import large quantities of electricity during the winter, from Italy, Austria and Germany.

Swiss watch exports in August.

Exports of Swiss watches in August showed a decline of nearly 50 per cent, in comparison with July. However, when compared with the corresponding month in 1954, a slight increase may be observed, amounting to two million Swiss francs. For the first eight months of the year, the increase in watch-making exports amounted to twenty million francs, although the losses suffered on the American market, as a result of the increase in Customs duties, are becoming more and more pronounced. This decline, however, has been compensated by the development of trade on the European, African and Asiatic markets, and even the slight current activity which exists with the Eastern countries shows a little improvement.

The highest dam in the world will be in Switzerland.

The millionth cubic metre of concrete has been mixed for the dam of the Grande Dixence, which is

being built in the Alps, at an altitude of 2,500 metres. Construction work was started in 1950 and will last another twelve years. Once the dam is finished, it will represent a mass of more than five million cubic metres of concrete. It will also, when finished, be the highest dam in the world — nearly three hundred metres — and its mass will constitute the most voluminous construction that has ever been realised. The rhythm taken by the mixing of the concrete exceeds an average of 4,500 cubic metres per day, which with daily peaks amounting to 6,500 cubic metres, represents a world record in production.

A new Swiss factory in Canada.

There is one form of Swiss exports, which is little known abroad. There are a great many Swiss firms which for reasons connected with Customs duties, or for reasons of a technical or financial order, have been obliged to give up the direct exportation of certain products and to establish branch factories abroad, which work under the direction of the parent-house in Switzerland. A case in point is that of the Cement Factory Holderbank-Wildeg, A.G., which is already established in Canada, and of which the Canadian branch has just engaged upon the construction of a new cement factory. This new establishment will cost fifteen million dollars and will produce 1.5 million tons of cement per year. The plant will start opera-

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tions in 1957 and will give employment to 150 persons. A large financial participation has been reserved for Swiss capital, which will thus, once again, find its way abroad.

The exportation of Swiss capital continues.

Following the example of a great many other countries, the United States are now, also having recourse to Swiss capital. A big company in Texas, which is in the oil business, has just launched a loan at $4\frac{1}{2}$ per cent, to the amount of thirty million Swiss francs. This loan will be for a duration of fifteen years.

New Dutch-Swiss Trade Agreement.

Negotiations have taken place at The Hague, between Switzerland and the Netherlands, resulting in the conclusion of an Agreement regulating trade between the two countries. This new Agreement will come into force on the 1st of October, for a period of one year, after the Convention has been approved by the two Governments.

OUR NEXT ISSUE.

Our next issue will be published on Friday, November 11th, 1955. We take this opportunity of thanking the following subscribers for their kind and helpful donations over and above their subscription: C. B. Adam, F. G. Sommer, G. E. Suter, F. Schubeler, G. Engesser, W. Allenspach, R. Frick, E. A. Doelly, N. A. Leuba, A. Mauch-Modica, E. Goodbehere, C. O. Brullhard, P. Hatz, A. R. Tissot.



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