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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 Zuckerrfabrik 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.	%
Confederation 3% 1903	78.75		78.90	
5% 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		Oct. 6	
	Fr.	Fr.	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	3395			
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 conditions, 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	29,359	4,372	28,513	3,713

	1924		1925	
	(first six months)	(first six months)	(first six months)	(first six months)
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.