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FACTS AND FIGURES.

The fact that up to the present no noteworthy discoveries of minerals have occurred in Switzerland does not prevent the geologists from continuing to look for them. Thus, for instance, for some time past prospecting has been going on again for the presence of petroleum in the soil. The Swiss geologist, Dr. Hans Grunau, has made the following statement regarding the prospects of such endeavours and the problems connected with them, which has appeared in the " Berner Tagblatt ":

... No perceptible success has attended the exploratory work undertaken in Switzerland, up to the present, in the search for oil. This is due to various reasons: the unfavourable choice of the location where the borings took place, the lack of co-ordination in the efforts made, the omission of geophysical research work in this connection. . . financial difficulties and other things. In any case, however, the failure registered up to the present does not justify the writing off of oil prospects in Switzerland. According to realistical petroleum and geological considerations, it is true that oil and gas expectations cannot be gauged as being very high. Nevertheless, the discovery of small oil-fields in the central part of Switzerland, which could cover a certain percentage of our domestic requirements, is within the realms of possibility.

From the technical point of view, nothing stands in the way of a systematic exploration of the superficial area. Furthermore, there is no lack in Switzerland of experienced petroleum geologists, who would be in a position to decide on which spots there existed a prospect of finding oil. The factual presence of oil-fields can, however, only be determined by deep boring operations, and for this purpose it would be necessary, to a large extent, to have recourse to foreign technicians.

A really successful prospecting for oil is only possible in a large territory for which one has obtained a concession, the extent of which should cover approximately the superficial area of two or three medium-sized Cantons. As each Canton in Switzerland has its own Mining Laws, the efforts made by foreign oil concerns to obtain a concession extending over several Cantons have failed, after lengthy negotiations with the individual Cantons. On the other hand, the Cantons of St. Gall, Thurgau, Zürich and Aargau have concluded an agreement relating to a territory in common, in which the SEAG, a company which is financed for the greater part by Swiss capital, has recently started geophysical work of an informative character. Furthermore, the Cantons of Geneva, Vaud and Neuchâtel have, in common, granted prospecting rights to various companies.

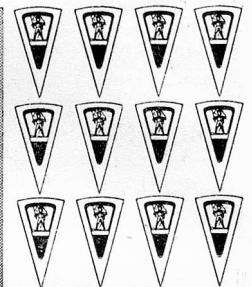
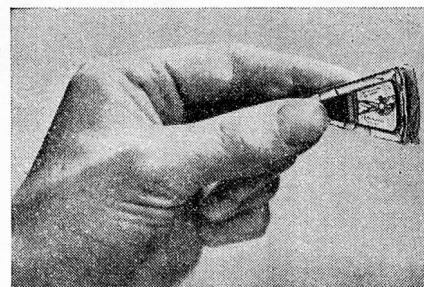
One of the most difficult problems connected with prospecting for oil is the financing of the heavy costs entailed. A company which is working in a territory encompassing three medium-sized Cantons must reckon with a capital expenditure of some ten million francs for geological and geophysical research work, and for six to eight deep borings. Companies which are working almost exclusively with the aid of Swiss capital might find themselves in very great difficulties, owing to the fact that should they not prove successful in their prospecting within a certain stipulated time

Swiss big industry which is investing capital in this venture may refuse to grant any further means for this purpose.

A big foreign petroleum concern, on the other hand, which already possesses its own productive oil-fields, is in a much better position, as it can use a certain share of its profits, *à fonds perdu*, for exploratory activities in a still unknown territory. Contrary to what is the case in capital investments, the future yield from which must be computed in advance, investments in the shares of a newly created petroleum company, with completely unknown prospects of success, bear a speculative character and are, therefore, only possible for very powerful financial groups.

Our supreme Authorities have repeatedly expressed the fear that the discovery of oil-fields in our country, above all by foreign concerns, might seriously endanger the political integrity of the land, and lead to diplomatic complications, and perhaps even to more serious conflicts. According to numerous practical proofs obtained from Germany, France and Italy, only small oil-fields can be expected to be found in Switzerland, which, in case of war, could be rendered useless for a long time to come, within the space of a few hours. Moreover, the danger of any too great interference in Swiss matters pertaining to oil-fields, on the part of foreign groups interested in this subject, has been met, for the present, by the afore-mentioned SEAG Company, which is working mainly with Swiss capital.

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