

**Zeitschrift:** The Swiss observer : the journal of the Federation of Swiss Societies in the UK  
**Herausgeber:** Federation of Swiss Societies in the United Kingdom  
**Band:** - (1944)  
**Heft:** 1027  
  
**Rubrik:** Swiss Stock Exchange prices

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften auf E-Periodica. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. Das Veröffentlichen von Bildern in Print- und Online-Publikationen sowie auf Social Media-Kanälen oder Webseiten ist nur mit vorheriger Genehmigung der Rechteinhaber erlaubt. [Mehr erfahren](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. La reproduction d'images dans des publications imprimées ou en ligne ainsi que sur des canaux de médias sociaux ou des sites web n'est autorisée qu'avec l'accord préalable des détenteurs des droits. [En savoir plus](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. Publishing images in print and online publications, as well as on social media channels or websites, is only permitted with the prior consent of the rights holders. [Find out more](#)

**Download PDF:** 10.07.2025

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

down, and these laws apply to privately owned forests as well as public-owned ones. All the forests in the canton of the Grisons, Appenzell a/Rhoden, Uri, Neuchâtel and Basle (City), are regarded as "protecting" forests, while in the cantons of Schwyz, Unterwalden, Glarus and Appenzell i/Rhoden all public and a part of the private owned forests are declared "protecting" forests. In the other cantons the public and privately owned forests are partly "protecting forests" and partly non-protecting. Of the entire Swiss forest area 75.2% are considered "protecting forests" and 24.8% non protecting.

These laws safeguard the Swiss forests from untimely destruction, and no matter how much building may be done in a district, the forests have to be duly respected.

In the Jura, for instance, the bech-tree plays a prominent rôle. It can really be considered the foundation of the Jura forest and thanks to its thick foliage it prevents the soil on the sunny slopes from drying up. The protecting presence of the beech-tree enables other more exacting species of trees to grow in their turn, such as the ash-tree, the maple-tree, the fir-tree and the pitch-tree. On all the slopes with a southern exposure the beech-tree is intermingled with red pine.

In the plains we find a good variety of the following: the oak, the elm, the beech, the ash-tree, maple-tree; the linden-tree also occupies an important place in these lower regions.

Approaching the Alps the pitch-tree and fir are more prominent and from 4,500 feet a.s. the former alone remains. In the Central Alps the larch, the cembra-pine and the so-called mountain-pine are in particular evidence. In certain regions of the Bernese Oberland, in the canton of Unterwalden, around the Lake of Lucerne and in the Rhine Valley the beech-tree is also well represented.

Finally, in the southern part of the Canton of Ticino, in Italian Switzerland, the chestnut-tree grows in profusion.

While it was formerly the forester's principal task to dispose of the timber, to be a fairly good shot and to keep general order on his domain, the public has since the middle of the last century begun to wake up and with the realization of the immense value of the forests came a general demand for a more thorough and scientific instruction of the foresters.

A forestry school exists in Switzerland since 1855, being part of the Federal Polytechnic at Zürich. From 1855 to 1872 the duration of the course was two years, from 1872 to 1882 it was two-and-a-half years, from 1882 to 1909 it was raised to three years and since October 1909 it has been prolonged to three-and-a-half years. This theoretical course has yet to be completed by an obligatory practical course of one-and-a-half years. The duration of the entire course in the science of forestry consequently amounts to five years.

In 1936 the public forests in Switzerland provided thirty million cubic feet of timber. Average annual exports amount to about three million Fr., but there is

still an annual importation of lumber for about thirty million Fr. This somewhat surprisingly high import is explained by a continually increased demand for wood by the paper industry, also by a much developed building activity.

The statistics available concerning the average increase of the Swiss forest cultivation do not yet suffice by far for an approximate valuation of the respective financial returns. However, in all those cases, where it has been possible to investigate the question, the proposition has proven itself a paying one.

Thus it is shown, for instance, that the municipal forests of Aarau produce an average gross profit of \$14.00 per acre, those of Zürich, Winterthur and Morat \$12.00 per acre and the most recent statistics in the case of Winterthur indicate a revenue of \$14.90 per acre. Admitting that these are somewhat exceptional circumstances, we nevertheless find that the general results of the cantonal forests of Aargau und Zürich reach a gross profit of \$8.00 per acre, while the richest state forests in Germany scarcely ever surpass a revenue of \$5.60 per acre. The returns in the Jura and the Alps, where the soil is naturally inferior, amount to \$3.25 to \$4.80 per acre.

This steady and ever increasing revenue yielded by the forests helps to reduce taxation in Switzerland.

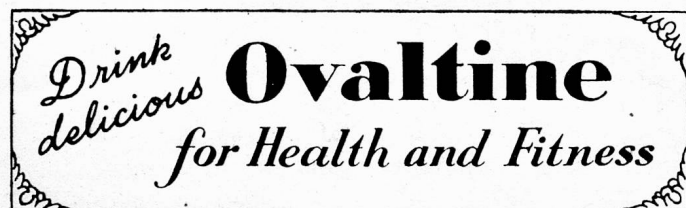
The climatic and hygienic value of forests must also be taken into consideration. No place becomes oppressive from the summer's heat, or unpleasant through the winter's cold, if it is situated in a forest region. It is an established fact that all the renowned Swiss health resorts are in closest vicinity to woods and forests whose purifying presence and wholesome fragrance acts like a tonic on the human system.

Forestation is a crop which requires much patience at first, as it takes so long to mature, but the results obtained in Switzerland will undoubtedly induce other countries in time to adopt a similar system, which makes the best possible use of land not suitable for agriculture and which at the same time has all the climatic and hygienic advantages pointed out above, not to mention even the natural charm and soothing effect of a stretch of dark-green, silent forest.

### SWISS STOCK EXCHANGE PRICES

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks in Switzerland.

	21/7/44.	9/8/44.
Confederation 3% 1936	... 102	102.10
Confederation 3½% 1932	... 102	101.90
Confederation 4% 1931	... 103.50	103.50
Swiss Bank	... 519	522
Crédit Suisse	... 543	545
Industrie Aluminium	... 1810	1800
Brown Boveri	... 675ex.	665
Chade ABC	... 920	905
Chade D	... 162	166
Ciba (Industrie Chimique)	... 4950	5100
Fischer	... 900	915
Nestlé	... 949	958
Oerlikon	... 458	465
Suisse Réassurance	... 3775	3785
Sandoz	... 9200	9300
Saurer	... 710	715
Sulzer	... 1285	1300



## THE INTERNATIONAL RED CROSS COMMITTEE AND THE NATIONAL RED CROSS SOCIETIES.

(Continuation.)

Dunant's critics, even the most benevolent of them, have often reproached him with being an unpractical kind of visionary, and if one considers his ideas and schemes as a whole, there is much justice in their strictures. It also cannot be denied that he was poor in executive and administrative ability. But so far as the Red Cross is concerned, and that, after all is the only thing it is fair to judge him by, nothing could have been more extraordinarily far- and clear-sighted than his vision of it, first and last. His picture of what the national societies should be, brushed in in the pages quoted above, is as brief as it is complete, witness the fact that nothing essential has been either taken from, or added to it in the eighty years during which the movement has become a part of every nation's life, and a great power in the world. And when one further takes into account that he had no precedent to guide him, for nothing like it had ever been suggested or attempted before, Dunant stands acquitted of every charge of woolly-mindedness.

A well-meaning but vague idealist would have imagined a network of societies founded by compassionate souls in many countries, their common aim being to follow any army as a Samaritan auxiliary, offering their help on any battlefield whatever. But Dunant was a realist; he knew, none better, that for practical purposes it is every nation's, as it is every individual's, belief that charity begins at home; he also knew that no movement had a chance of success if it asked more of the average human being than he was able to give. The societies must therefore be national, not only in name but in fact. Each must exist for the benefit of its own wounded, and to complement the medical services of its own army; it must rely for its resources, both material and spiritual, upon its own people, and stand or fall with their response to the Red Cross idea. The deeper that idea struck root in the general consciousness, the more secure the national society's position would be, the higher its standing with the civil and military authorities, and the greater its usefulness to its own sufferers and others'.

The idea of voluntariness, which was the essence of the system, was closely bound up with the national character of the societies; for just as everyone who cared to go out and nurse his or her nation's wounded in war-time could join the societies and undergo the necessary training beforehand, so the people as a whole must be brought to feel that their society lived by their free and spontaneous effort to finance its generous undertakings. Thus all the enterprises of a national society would always be largely determined by popular approval or disapproval, and in that sense also the Red Cross of every country would be the people's affair to encourage or neglect.

A less experienced observer than Dunant might easily have underestimated the importance of the national societies' relations with their governments and armies. He, however, realised fully how indispensable it was to win the suffrage of generals and war ministers before the civilian relief work could show what it was worth. To be tolerated merely would never be enough; the new auxiliaries must be welcomed.

There were plenty of reasons why the military instances should look askance at the idea of a civilian

ambulance brigade seeking admission to the front lines. It needs no great effort of imagination to tell how so fantastic an innovation must have struck professional soldiers. On the other hand, if they were to refuse their co-operation, the whole plan would fall to the ground. So Dunant, during his missionary tour of Europe in the wake of his book, was at endless pains to overcome the opposition of influential army personages whose opinion stood high with kings and governments. The para-military character of the voluntary aid movement was given symbolic emphasis in the circumstance that its most eminent sponsor was the Swiss General Dufour. This noted soldier, the hero of a celebrated campaign conducted with equal gallantry, humanity and skill, had espoused Dunant's cause with a warmth that did not exclude a good deal of scepticism as to whether headquarters staffs could ever be got to accept it. There can be no doubt that his advocacy of the new idea went far towards reassuring both its military and political opponents.

For once the optimists were right. The historic conference which produced the Geneva Convention rewarded Dunant's great preparatory efforts. In all the countries he had visited, his noble, selfless purpose, his persuasive genius, his tact and irresistible personal charm, sowed a seed which sprouted instantly in the form of voluntary relief societies ready to burst into activity the moment the necessary guarantees were forthcoming. The national part of Dunant's appeal had been heard and answered; the time had come for the international part to show results even more brilliant and astonishing.

"Would it not be desirable . . . to formulate some international principle to be duly consecrated in a solemn agreement which, once approved and ratified would serve as a basis upon which to found Relief Societies for the Wounded?"

In the realisation of the Red Cross idea, the credit of the national societies belongs to Dunant alone. But in the international achievement he was only one of five. Perhaps no movement ever came into the world under a more favourable constellation, and in the whole concourse of providential circumstances that attended it, none was more unique than the combined existence and availability at precisely the right moment of the four other Genevese citizens who associated themselves with Dunant in his unprecedented enterprise.

(To be continued.)

### SWISS BANK CORPORATION,

(A Company limited by Shares incorporated in Switzerland)

99, GRESHAM STREET, E.C.2.  
and 11c, REGENT STREET, S.W. 1.

Capital Paid up	s.f.	160,000,000
Reserves	- s.f.	32,000,000
Deposits	- s.f.	1,218,000,000

NEW YORK AGENCY  
15 NASSAU STREET.

All Descriptions of Banking and  
Foreign Exchange Business Transacted