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la guerre. Ils en prennent prétexte pour observer moins scrupuleusement les exigences de la discipline nationale.

Faut-il s'en inquiéter outre mesure? Nous ne le croyons pas. Les fautes de quelques-uns n'ont jamais pu être mises au compte de l'ensemble du peuple. Celui-ci, depuis trois ans et demi, apprécie la situation avec un instinct sûr qui n'a pas été pris en défaut. Il a toujours condamné ce qui était contraire à l'intérêt national. Il n'y a pas de raisons de penser qu'il en ira autrement cette fois-ci. Et c'est pourquoi, sans vouloir pécher par excès d'optimisme, nous voudrions être assurés que nous serons à la hauteur des épreuves qui nous attendent. Elles sont réelles. Elles ne sont pas insurmontables, si les égoïsmes ne triomphent pas, si chacun sait se convaincre que l'intérêt de la communauté nationale prime les intérêts particuliers.

Pierre Béguin.

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.

	Feb. 17th.	March 17th.
Swiss Bank	504	478 ex-div.
Crédit Suisse	556	545
Banque Fédérale	355	355 ex-div.
Suisse Réassurances ...	3700	3690
Nestlé	987	990
Industrie Aluminium ...	2600	2780
Brown Boveri	605	630
Ciba	4850	5025
Motor Columbus	356	366
Ateliers Oerlikon	495	500
Sulzer	993	1055
Cia. Italo-Argentine ...	155	153
Fischer	880	940
Saurer	710	715
Jura-Simplon 3½% ...	101.50	101.50
Confederation 3% 1936	102.10	100.90

**EVENSONG.
(Abendchor.)**

Vesper bells have toll'd their blessing,
Peaceful slumber round us lies;
Dreams descend, sweetly caressing
Those who dwell 'neath starry skies.

May a conscience clear and tender
Find in sleep its true surrender,
Until day-break filters through
With its morning call to you.

Slumber, peaceful and restoring,
Bless us till the sun's first rays
Meet our faith and spirit soaring,
Free'd from shackled, sinful ways.

Yes, a conscience clear and tender
Finds in sleep its true surrender
To the time, when God's great call
Claims your heart, your soul, your all!
Transl. by GALLUS.

SWISS MERCHANT FLEET.

(“Lloyd's List,” 25th February, 1943.)

Since the spring of 1940 and the entry of Italy into the war, Swiss oversea trade has been carried on under great difficulties. Normally, about 1,200,000 tons of foodstuffs alone were imported before the war, but imports by sea have fallen to about one-third of normal. It is estimated that the freights paid to foreign shipowners before the war amounted to between forty and fifty million Swiss francs a year. After the outbreak of war, Switzerland sought to safeguard her oversea trade by chartering 15 Greek vessels, which brought cargoes to Lisbon, whence they were forwarded to Genoa in Spanish and Portuguese vessels. In the spring of 1941 the Swiss flag began to be seen on the high seas, and the merchant fleet now consists of ten vessels, of about 58,000 tons deadweight. They are the *St. Gotthard*, *Chasseral*, *Eiger* and *Saentis*, belonging to the Swiss Federal Government; the *Calanda*, *Maloja* and *Albula*, belonging to the Schweizerische Reederei A.G.; the *St. Cergue*, belonging to Suisse Atlantique S.A.; *Generoso*, belonging to the Maritime Suisse S.A., Zurich; and *Lugano*, belonging to the Nautilus S.A., Lugano. A number of other vessels are also running under charter.

It is reported in the Swiss Press that plans are already in hand to start collecting supplies at oversea centres for shipment to Switzerland as soon as possible after the war. It is estimated that Switzerland will need to import 2,800,000 tons of foodstuffs and industrial raw materials from oversea in the first year after the war; that includes 150,000 tons of liquid fuel. The present merchant fleet would be quite inadequate to carry that quantity of cargo, and an enlargement of the fleet is therefore considered justified and necessary. The acquisition of second-hand tonnage is almost impossible under present conditions, and even then subject to a provision for returning the vessels after the war. The question of building vessels has therefore come under consideration, and it is pointed out that if Switzerland is to have a merchant fleet of her own after the war some such scheme must be adopted in order to modernise the fleet. An early decision on the subject is considered desirable, as delivery periods of 18 to 24 months must be contemplated. It is stated that foreign shipyards have already expressed their willingness to build ships for private owners in Switzerland, and the Swiss engineering industry could supply propelling machinery and other equipment. It is pointed out that the retention of a Swiss deep-sea merchant fleet after the war holds possibilities for new industries in Switzerland.

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