

# Swiss Stock Exchange prices

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et sans de profondes perturbations! On ne voit que trop ce que tout cela signifiera de misères et de souffrances. Il nous sera alors permis de les soulager.

Certes, la tâche dépassera largement nos forces. La Suisse ne pourra pas jouer le rôle d'une Providence toute puissante qui distribuera sans compter ses bienfaits. Elle est trop petite et trop faible pour cela. Mais il n'en reste pas moins que sa contribution devra être considérable, mesurée à ses ressources réelles et à ses véritables forces. Elle devra se traduire par un sacrifice digne de ce nom, un sacrifice qui soit à la mesure du privilège que nous aurons réussi à conserver — du moins voulons-nous l'espérer — tout au long de ce conflit qui n'a épargné presque personne. C'est à ce moment-là que la neutralité deviendra authentiquement positive, comme nous l'avons toujours désiré, comme notre peuple, d'accord avec ses autorités, le veut et le demande.

Il n'est point douteux qu'à ce moment-là de nombreuses initiatives privées seront prises dans notre pays. Le Conseil fédéral entend intervenir, afin de coordonner toutes ces actions de secours. Ainsi seulement nous pourrions éviter que des sympathies trop exclusives se manifestent, ce qui ne serait guère compatible avec la neutralité. Ainsi seulement, nous éviterons une déplorable dispersion des forces et nous assurerons une efficacité pleine et entière à nos interventions. Surtout, ainsi seulement, comme l'exige notre indépendance politique, nous pourrions agir de façon autonome, sans attendre les suggestions des uns ou que d'autres se mêlent de fixer arbitrairement notre contribution. De ce point de vue, le Conseil fédéral vient de prendre une initiative qui n'est point seulement généreuse, mais qui revêt en outre une haute signification politique. Et c'est une raison de plus de l'approuver et de l'appuyer énergiquement, quand le moment sera venu pour nous de faire notre part désintéressée dans la reconstruction de l'Europe. Il ne se trouvera personne chez nous pour s'y refuser.

*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.

April 4th, 1944.

Confederation 3% 1936	...	...	101.85
Confederation 3½% 1932	...	...	101.55
Confederation 4% 1931	...	...	103.70
Swiss Bank	...	...	474
Credit Suisse	...	...	514
Aluminium	...	...	1745
Brown Boveri	...	...	602
Chade ABC	...	...	980
Chade D	...	...	177
CIBA	...	...	5000
Fischer	...	...	905
Nestlé	...	...	847
Oerlikon	...	...	437
Réassurance	...	...	3625
Sandoz	...	...	9200
Saurer	...	...	693
Sulzer	...	...	1210

### SWISS LIFE IN WAR-TIME.

*This comprehensive survey appeared in "The Times," March 27th, from an occasional correspondent. While in certain parts it may appear complimentary, we believe it gives a correct picture of actual conditions and leaves the reader with a feeling of pleasurable satisfaction in contrast to the depressing impression lingering after semi-official utterances.*

"The outside world knows little of war-time Switzerland," whose populated plateaux, in the shade of their vast mountain barrier to the south, are completely surrounded by German or German-controlled territory. Communication with England and America is difficult; it is restricted principally to wireless, which precludes the transmission of such detailed news as would give the ordinary citizen a close knowledge of her internal position.

It is thus easy to understand the prevailing impression that life in war-time Switzerland is hard and that there are serious shortages in food and other essentials. In the main, however, the standard of living is quite as high as anywhere else in the world. Shortages are mainly in products such as petrol, oil, coal, and fodder for horses and cattle, but a great deal of the loss from these shortages is made up by the wide use of electricity. The chief food shortages are in tea and coffee, but even these are found in every hotel and restaurant and in most homes. For the rest the food available is sufficient and good, and there is no reason to believe that conditions would worsen even if the war continued for another two years. This condition is largely the result of prescience unusual in Governments, together with a spirit of helpfulness and discipline on the part of the people, who combine a keen sense of democratic equality with great civic pride.

In 1936 the Federal Government warned the people of impending war and urged them to store as much tinned food and cereals as they could afford. The response was immediate and widespread, with the result that when war closed the frontiers the domestic storerooms were full of these articles of food obtainable only from abroad. Even now there are thousands of homes with supplies that will last for over two years more. The situation is also helped by a strict adherence to the rationing system, with no special privileges for anybody.

Those who live in hotels or eat at restaurants have 200 coupons a month and for each main meal must surrender two coupons, leaving a small margin for teas or light meals. No person by eating at a public restaurant can increase the food available at his home. In fact, the coupon system is so ingrained that after a meal in a private house the hostess invariably expects to be given the corresponding number of coupons. For those who desire to eat partly in homes and partly in restaurants adjustments are made at the issuing office. The most strictly rationed food is meat, and for some time there were three meatless days a week. Fish, with which the lakes teem, is unrationed, as are all vegetables and fruit.

Switzerland is experiencing a mild boom with high wages and high prices; as an instance meat, rabbits, and fish sell at from three to five shillings a pound. Plentiful supplies of fruits and vegetables are to be found in the markets at all times. During last summer and autumn shops and market stalls in every town and village were laden with cherries, strawberries, grapes,