

Swiss Stock Exchange prices

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remain cold and impassive when the sons of the nation are gone out to fight. The blood that is poured out in battle is the same that flows in the veins of those at home. It is hence no obstacle of this kind which would threaten the career of an enterprise such as the Relief Societies. The difficulty does not lie therein; the question at issue is the serious preparation of a work of this nature, and the establishment of the societies themselves.

"If the new and terrible means of destruction now ready to every nation's hand seem likely to shorten the duration of future wars, it would also appear that, on the other hand, they will render them far more murderous than in the past. Moreover, in this century so greatly influenced by the unforeseen, might not wars occur, in this or that quarter, in the most sudden, unexpected manner? Do not such considerations as these alone give more than enough reason for wishing not to be taken unawares?"

As its founder had conceived it in 1861, the year made notable by the appearance of "A Memory of Solferino," so, two years later, it became a reality: a national and international action to make the consequences of war less atrocious to those engaged in it, an action strictly limited in scope—it was to widen out immeasurably afterwards—but unlimited as to its participants.

Wisely this evangelist of mercy, though himself a devout Christian, avoided all mention of religious motives in the creation of the national Voluntary Aid Societies. The denominational factor, with its inherent snares, was thus excluded at the outset. The presence of coloured troops among those whom Dunant and his helpers had succoured at Solferino, foreshadowed the future radius of a movement designed to encompass the peoples of the globe without exception, beyond all differences of race and creed.

(To be continued).

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.

	30/6/44.	21/7/44.
Confederation 3% 1936 ...	101.80	102
Confederation 3½% 1932 ...	101.60	102
Confederation 4% 1931 ...	103.55	103.50
Swiss Bank ...	507	519
Crédit Suisse ...	535	543
Industrie Aluminium ...	1655	1810
Brown Boveri ...	654	675ex.
Chade ABC ...	890	920
Chade D ...	163	162
Ciba (Industrie Chimique) ...	4850	4950
Fischer ...	875 ex rt.	900
Nestlé ...	919	949
Oerlikon ...	435	458
Suisse Réassurance ...	3660	3775
Sandoz ...	8950	9200
Saurer ...	695	710
Sulzer ...	1225	1285

POWER SHORTAGE IN SWITZERLAND

(From *The Economist*, July 15th).

Ever since imports of coal have been drastically cut down, Switzerland has increasingly been forced to depend on her own resources of fuel. These are proving insufficient, and for the second year running the authorities have been compelled to curtail the consumption of electricity during the winter months. Production has been unable to keep up with a higher demand, and the situation has been worsened by the abnormal drought which has prevailed since 1941. According to the latest figures, the production of electricity has increased in almost geometric progression since 1900.

	1900	1910	1920	1930	1940	1943
Kilowatts (thousands) ...	131	420	810	1,520	2,034	—
Kilowatt-hours (milliards)	0.2	1.2	2.8	5.1	8.2	9.2

The recent increases in consumption have been particularly great in industry and domestic use. At present, the percentage distribution of electric power, according to official figures, is as follows:

Domestic use ...	12 per cent.
Art and craft ...	9 "
Industry ...	46 "
Railways ...	10 "
Losses and pumping ...	11 "
Export ...	19 "

In 1941, there were 6,030 electric power plants in Switzerland, 130 of them being responsible for 95 per cent. of the total output, 99 per cent. of which came from water power plants. Since then, two big hydroelectric plants have been put in service, the Verbois plant on the River Rhône, near Geneva, which, until its completion next year, is yielding only two-thirds of its potential production, estimated at half a million kilowatt-hours a year, and the Handeck-Innertkirchen plant, which yields 600 million kwh. a year. The latter is the most powerful plant in Europe. It consists of three composite plants fed by the river Aar and by two artificial lakes on the Grimsel Pass, containing altogether 4,236 million cubic feet of water. The two highest plants have been in production for the past three years, and the third and lowest, at Innertkirchen, began producing just over a year ago. The construction of these works involved the boring of seven miles of tunnels in the granite. The Innertkirchen plant, the first bomb-proof power-plant in Switzerland, is entirely hewn in the rock.

Even this is not sufficient, and the Government, strongly backed by industrialists and local authorities, have set up a scheme for adding another 1,000 million of kwh. to Swiss electrical production. Some of the new constructions are under way; the Ruppenswil plant, on the river Aar, which will be finished next year, will yield 100 million kwh. to the Federal railways, and to the new Bois Noir plant on the river Rhône, and the Rossens plant in Canton Fribourg. Other schemes are still being examined; among others one for creating an artificial lake at Gletsch, on the Furka Pass, and one involving the flooding of the Upper Rhine valley, at Hinterrhein, on the Splügen Pass road. This last scheme is strongly opposed by nature lovers, as well as by the natives of the district, as the completion of the scheme would result in the transfer of 600 people from the villages of Hinterrhein, Nufenen and Medels, which would disappear under a lake containing 9,884 million cubic feet of water. The proposed plant would yield some 300 million kwh. a year.