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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Actions and Reactions in the Bond Market in 1921.

A study of the financial situation in Switzerland during 1921 emanating from the Banque Populaire Suisse contains some very pertinent remarks regarding the movements which have taken place in the stock markets during the last year, in particular as concerns the gilt-edged section. The writer points out that the high level of the Swiss franc brought about great liquidation from foreign sources. This still further accentuated the fall which had taken place in the price of State, Cantonal and Municipal bonds. The favourable return to new investors which resulted from these low prices was not overlooked, however, and an ever-widening circle of the public came to invest their savings in such securities. Now that prices have risen there is no sign of these new investors selling their holdings.

Another feature of 1921 was the buying in of large parcels of stock by interested parties in order to withdraw it from active circulation in the markets. Thus for example the Canton of Berne raised a loan the proceeds of which went to buying in large amounts of their own earlier issues. The Confederation similarly repurchased a nominal amount of 45 million francs of the Loetschberg Railway bonds, paying a price of approximately 25 million francs—a proceeding which made possible the satisfactory reorganisation of the railway during the latter part of the year. And finally the Federal Treasury bought in Federal Railway bonds to the amount of 60 million francs. The effect of such transaction was to cheapen money conditions and to keep the market from being flooded with stocks for liquidation.

Results of the Cantonal Banks.

The results of the Cantonal Banks for 1921 generally show a superior profit to that obtained in 1920. The Appenzell A.Rh. Cantonal Bank in Herisau achieved a net profit of 327,000 frs. as against 284,000 frs. in 1920. Of this 70% or 228,000 frs. goes to the State, 15% to reserves, and 15% to real estate account.

The Glarner Kantonalbank in Glarus had a net profit of 445,073 frs. (390,887 frs. in 1920). The payment of interest on capital absorbs 180,000 frs., as last year, after which 196,240 frs. goes to restore the reserve fund to the level of 1918, viz., 500,000 frs. An additional amount of 14,000 frs. also goes to reserves, and 54,833 frs. to the State Treasury.

The Banque de l'Etat de Fribourg—which has come into some prominence in connection with the misfortunes of the Banque Commerciale de Fribourg—shows a net profit of 2,166,175 frs. (1,930,237 frs. in 1920). This is distributed as follows:—Interest on capital 1,200,000 frs., annuity to the University 80,000 frs., reserves 350,000 frs. (250,000 francs in 1920), pensions fund, etc., 15,493 frs., to the State Treasury 520,682 frs. (400,237 frs. in 1920). The turnover of this bank amounted to 2,005,127,844 frs. (2,029,714,948 francs in 1920), while the total of the balance sheet increased from 121,600,968 frs. in 1920 to 133,956,219 frs. in 1921.

After payment of interest on capital the Banca dello Stato del Cantone Ticino in Bellinzona was left with a surplus of 147,703 frs. (113,553 frs. in 1920). It is proposed to allocate 70,000 frs. to the Treasury (50,000 frs. in 1920) and 60,000 frs. to reserves (50,000 frs. in 1920).

The Cantonal Bank of St. Gall shows net profits of about 2,060,000 frs. (2,920,000 frs. in 1920). From this

amount 910,000 frs. (600,000 frs. in 1920) go to the Treasury and 140,000 frs. to the pensions, etc., fund for the Cantonal employees.

New Agency of the Swiss Bank Corporation.

It is announced that the Swiss Bank Corporation has decided to open a new agency in Bischofszell. The necessary premises have already been obtained, but certain structural alterations have to be completed. The new agency will probably be open to the public at about the beginning of May.

Basle's Export to America.

The total exports from the Consular District of Basle to the United States in January amounted to a value of 2,049,165 frs. as against 4,505,926 frs. in the last month of 1921. The largest item of export was "Schappe," but there is a most remarkable falling off in the export figures. While in December the value was placed at 2,374,287 frs., the January figure was only 825,733 frs. There was a slight increase in the case of silk ribbons from 28,197 frs. to 45,931 frs. Pharmaceutical products fell off from 780,798 francs to 50,822 frs., and dyestuffs from 582,858 frs. to 460,560 frs.

STOCK EXCHANGE PRICES.

BONDS.		Feb. 6th	Feb. 13th
Swiss Confederation 3% 1903	...	66.50%	67.90%
Swiss Confederation 9th Mob. Loan 5%	...	100.00%	100.25%
Federal Railways A-K 3½%	...	70.45%	71.50%
Canton Basle-Stadt 5½% 1921	...	98.70%	98.80%
Canton Fribourg 3% 1892...	...	63.25%	63.50%
Zurich (Stadt) 4% 1909	...	99.50%	99.75%
SHARES.			
Crédit Suisse...	...	568 frs.	568 frs.
Union de Banques Suisses	...	520 frs.	525 frs.
Swiss Bank Corporation	...	560 frs.	560 frs.
Fabrique Chimique ci-dev. Sandoz	...	1130 frs.	1130 frs.
C. F. Bally S.A.	...	645 frs.	675 frs.
Fabrique de Machines Oerlikon	...	410 frs.	400 frs.
Enterprises Sulzer	...	440 frs.	440 frs.
S. A. Brown Boveri (new)	...	202 frs.	207 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	202 frs.	200 frs.
Chocolats Suisses Peter-Cailler-Kohler	...	132 frs.	135 frs.
Compagnie de Navig'n sur le Lac Léman	...	420 frs.	425 frs.

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