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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

New Zurich Loan.

The lists for the new twelve million francs six per cent loan of the Canton of Zurich closed on the 21st of October. The proceeds of the new issue of bonds will go to cover the redemption or conversion of the 4 per cent. loan of 1901, which falls due on the 30th of November. Conversion rights at par are offered to holders of the old bonds, and the issue price for new subscribers is at the same rate.

Results of an Embroidery Firm.

The "Stickerei Feldmühle," formerly Loeb, Schoenfeld & Co., of Rohrschach, has just published its accounts for the year ending 31st of March, 1921. The effects of the general economic crisis and the depression in the Swiss embroidery industry are sufficiently indicated by the fact that the net profits only amounted to 26,911 frs. for the year 1920-21, as compared with 1,111,549 frs. in the preceding year. Gross earnings on merchandise stand in the profit and loss account at 460,532 frs. (1,982,931 frs. last year), while general expenses amount to 575,990 frs., as against 636,329 frs. The share capital of the concern is five millions, with reserves of 800,000 frs. Creditors figure in the balance sheet at 13½ millions, as compared with nearly 19 millions last year. Stocks are valued at about 5 millions, as against 10½ millions, while debtors have been reduced from 12,180,000 frs. last year to 11,010,000 frs. Cash at banks amounts to 766,507 frs., showing a slight increase on last year's figures of 520,675 frs.

Financial Assistance for the "Internees" Hotels.

A credit of one million francs was recently voted for compensation to the hotels in Switzerland which were used by the Government for housing internees of the various belligerent nations during the war. The above amount will be chargeable to the credit balance of the Federal Internment Office, which had charge of the arrangements for this important service during the war.

Credit for Roumania.

An agreement has been made between the Swiss and Roumanian Governments whereby Switzerland will grant a credit of 40 million francs to Roumania on account of grain to be supplied her by the latter. Of this amount it is understood that 24 millions will be spent in Switzerland. This means that the Roumanian Government will place certain orders with Swiss manufacturers. The agreement in no way affects orders received by Swiss industrial concerns from private firms in Roumania, nor does it affect any orders placed by Roumania in Switzerland prior to the date of the agreement. The Roumanian Government will specify the goods required from Switzerland and will fix up the contracts notifying the Department of Public Economy of their actions in the matter.

CITY SWISS CLUB.

The Committee have pleasure in announcing that Mr. GEORGES DIMIER has kindly consented to show his latest views of the **Swiss Mountains** at a

LANTERN LECTURE

ON
Thursday, 3rd November, 1921, at 8 p.m. sharp

IN
KING GEORGE'S HALL (Y.M.C.A.)
(Entrance: Caroline Street, Tottenham Court Road, W.)

Admission will be free and it is hoped that a large number of members of the Swiss Colony will be present.

The Committee also have pleasure in extending a particularly cordial invitation to our English friends, to whom an excellent opportunity will be afforded of "viewing Switzerland."

Bank für Elektrische Unternehmungen.

The profit and loss account of the Bank für Elektrische Unternehmungen in Zurich for the business year 1920-21 shows revenue from dividends and interest amounting to 4,327,338 frs. Against this stand on the debit side of the account 101,077 frs. due in interest, 466,324 frs. for taxes and expenses, 1,560,000 francs due in exchange guarantees, and 2,086,977 frs. depreciation, losses on securities and assets in foreign currencies which do not come under the legal regulations by which such items are allowed to be written down by instalments. The remaining credit balance of 112,959 frs. is to be carried forward to the new year's account.

It therefore follows that the 94,500,000 frs. in new six per cent. cumulative preference shares and the 18,750,000 frs. in ordinary shares which represent the old share capital after the reconstruction will remain without a dividend for the first year after the reorganisation was completed. Optimistic estimates of a first dividend of about 2 per cent. on the preference shares, which were freely made at one time, have proved a delusion owing to the further depreciation in the value of the Mark.

"Therma" Results.

The "Therma" Electrical Heating Works Company in Schusanden shows a net profit for the year 1920-21 of 164,432 francs, as against 420,826 frs., and the directors propose to pay a dividend of 6 per cent. (10 per cent. last year).

Another Big Contract for Switzerland.

Following a recent announcement that the well-known engineering firm of Sulzer at Winterthur had obtained a contract from the Japanese Government for goods worth £1,250,000, it is now reported that the same firm has received a large order from the United States Government for the supply of submarine Diesel engines. This new contract is estimated to be worth £1,000,000.

Unemployment.

The official returns for the 30th of September, published by the Federal Labour Office, show that at that date there were 66,646 persons totally unemployed in Switzerland, as compared with 63,182 at the end of August. Of this number 35,659 were receiving out-of-work donations, and 11,106 were engaged on relief work (11,515 in August). The number of persons partially unemployed was 69,421 at the end of September, while in August there were 74,309 included under this category.

BOARD AND RESIDENCE, 13, Highbury Hill, N.5.
Good food; homely and comfortable. Very convenient for City and West-end. Prices moderate.

SUBSCRIPTIONS RECEIVED.

Miss D. Gerber; F. Bonetti; S. de Coulon.

FORTHCOMING EVENTS.

Wednesday, October 26th.—SWISS MERCANTILE SOCIETY: Soirée Familiale at Union Helvétique Club. Supper 7.30. Concert 9 p.m. Admission free. Ladies also invited.

Friday, October 28th, 7.45 p.m.—SWISS CHORAL SOCIETY: CONCERT in aid of London Hospitals at King George's Hall, Tottenham Court Road, W.1. (See Advert.)

Saturday, October 29th.—CITY SWISS CLUB: Cinderella Dance at 6.30.

Tuesday, November 1st, at 6.30 p.m.—CITY SWISS CLUB: Monthly Meeting and Supper.

Thursday, November 3rd, at 8 p.m.—CITY SWISS CLUB: Lecture by Mr. G. Dimier. (See Advert.)

Friday, November 4th, at 8.30 p.m.—SWISS INSTITUTE: Extraordinary General Meeting.

Saturday, November 5th.—SWISS MERCANTILE SOCIETY: Cinderella Dance 6.30 to 11.45 p.m., Midland Grand Hotel, N.W.1.

Friday, November 11th, at 7 p.m.—NOUVELLE SOCIETE HELVETIQUE: Supper at 74, Charlotte Street, W. (Schweizerbund).