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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Stock Exchanges.

The following is a short list of representative State, Cantonal, Municipal, Bank and Industrial securities quoted at the Swiss stock exchanges, with the prices at the beginning of the present month and on the 14th of November. The Editor will welcome suggestions from any of his readers who are specially interested in any particular security and would like to see it added to the list:—

BONDS.	Nov. 1st.	Nov. 14th.
Swiss Confederation 3% 1913 ...	66.25%	63.8%
Swiss Confederation 9th Mob. Loan 5% ...	99.3%	99.0%
Federal Railways A-K 3½% ...	68.85%	66%
Canton Basle-Stadt 5½% 1921 ...	98%	97.95%
Canton Fribourg 3% 1892 ...	61.75%	60%
Zurich (Stadt) 4% 1909 ...	97.50%	98%
SHARES.		
Crédit Suisse ...	550 frs.	528 frs.
Union de Banques Suisses ...	505 frs.	500 frs.
Swiss Bank Corporation ...	550 frs.	532 frs.
Fabrique Chimique ci-dev. Sandoz ...	1350 frs.	1100 frs.
C. F. Bally S.A. ...	695 frs.	665 frs.
Fabrique de Machines Oerlikon ...	505 frs.	410 frs.
Entreprises Sulzer ...	500 frs.	375 frs.
S.A. Brown Boveri ...	260 frs.	200 frs.
Nestlé & Anglo-Swiss Condensed Milk Co. ...	560 frs.	495 frs.

The New Coupon Tax.

The general provisions of the Federal Law regarding the tax on coupons which comes into force on the 1st of December next are probably already well known to such readers of the "Swiss Observer" as are the holders of Swiss securities. It may, however, be of interest to place on record, at this juncture, the more important features of the tax. It applies to all Swiss bonds, debentures, etc., to mortgages, shares and bonus shares, and to all similar foreign securities issued in Switzerland or quoted on a Swiss stock exchange. The only securities exempt from the tax are bonds of the Confederation, the Federal Railways and the Cantons which were issued prior to the 1st of December 1921, and which were declared to be tax free at the time of their issue. The rates at which the tax will be levied are: 2 per cent. on bonds, debentures, etc., and on monies deposited with banks for a term of more than six months; 3 per cent. on shares and bonus shares, and 6 per cent. on premiums of "premium" or "lottery" bonds.

Spar- und Leihkasse in Schaffhausen.

The directors of this small concern announce that for the year ending the 30th of September, 1921, they intend to pay a dividend of 10 per cent. as against 9 per cent. paid in the year 1919-20. The bank was founded in 1866 and has a share capital of 400,000 francs.

New St. Gall Loan.

The St. Gall Cantonal authorities have decided to issue a loan of 10 million francs; the proceeds of which will be devoted to covering the current requirements of the Cantonal Exchequer and to converting earlier loans.

Canton of Berne Loan.

The subscription lists opened on Monday last for a 5½% loan issued by the Canton of Berne. The amount offered for subscription is 25,000,000 frs. in bonds of 1,000 frs.; the issue price is par, and interest coupons are payable on the 1st of June and the 1st of December, 1933, but the Canton reserves the right to redeem it in whole or in part on giving 3 months' notice after the 1st of December, 1931. The lists were to close on the 18th of November.

Closing of a small Swiss Bank.

The news that the Banque Commerciale de Fribourg has suspended payment recalls the curious anomaly by which this institution, which was originally founded in 1850 as the Banque Cantonale de Fribourg, retained that name until as recently as last year, although it had long ceased to be the official banking institution of the Canton. The liabilities are estimated at about £250,000. The suspension is attributed to losses in exchange.

The Sugar Monopoly and Home-grown Sugar.

The existing Government monopoly of sugar is expected to come to an end in May or June of next year. Recent reports from the Swiss markets indicate that the consumption has been small during recent months, partly in expectation of a reduction of prices which is likely to come into force in the course of next month. Imports from Czechoslovakia have ceased entirely.

The annual consumption of sugar in Switzerland is about 8,000 truck loads for domestic use and about 5,000 truck loads for industrial purposes. The sugar factory at Aarburg has been working most satisfactorily and has this year produced 500 loads of sugar from beet of its own growing.

The Swiss Franc.

The continued firmness of the Swiss franc and its rising tendency at a time when the whole economic state of the country is so serious and the export trade virtually at a standstill has often given rise to discussion in business circles.

In a recent contribution to the *Nouvelle Gazette de Zurich* an eminent Swiss banker attributed the position to a very simple cause, namely, that the demand for Swiss currency in the world's market is greater than the supply, and that as long as these conditions remain the Swiss rate will continue to rise. The principal cause of this disproportion is to be found in the increasing influx of new capital into Switzerland. This has been more and more apparent since the end of last year, for up to that time France and other countries were still selling out their Swiss securities, and great quantities of silver coinage were still going into Switzerland.

Now both of these factors have ceased to operate, and at the same time Germany and France have paid back a large part of their debt to Switzerland, as may be seen from the recent reports of the "Centrale des Charbons" and the "Société Financière." The remedy which the writer suggests is that this import of capital should be set off by the granting of loans to foreign countries which would pass orders to the Swiss industry. Such a process would doubtless have the effect of stopping any further fall in interest rates, but it is certainly better to have a high bank rate and full employment than cheap money and the prevailing unemployment.

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