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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The New Federal Railways Loan.

It has been decided that the new loan to be issued by the Swiss Federal Railways shall be to the amount of 200 million francs. The rate of interest is to be $4\frac{1}{2}\%$, and the period of the loan will be 11 years. The issue price will be 98 per cent., and it is expected that the lists will be open to public subscription at the beginning of June. 80 million have been subscribed firm by the consortium of bankers at a commission of $1\frac{1}{2}\%$, and they have an option on the rest for a commission of 1%.

Canton of Basle Conversion Loan.

In order to provide for the repayment or conversion of the 4% Loan of 1907, of which 10 million francs are outstanding, and fall due for redemption at the end of May, 1922, and to provide for the repayment or conversion of 3,293,000 frs. in Treasury Bonds of 1919, which fall due for redemption on the 15th November, 1922, and further to provide increased capital for their industrial works and for unemployment relief works, the Canton of the City of Basle are issuing a 5% Conversion Loan to the amount of 20 million francs. This new loan will be repayable on the 31st May, 1934, or at the Canton's option after the 31st May, 1930. Five million francs of the loan has already been subscribed, and the remaining 15 million francs is underwritten firm by a consortium of banks, but there will be no cash subscriptions. The holders of maturing bonds of the two above mentioned loans will be offered conversion at par.

City of Amsterdam Loan in Switzerland.

The municipality of Amsterdam has recently issued a loan of 10 million Dutch florins in Switzerland and Holland. The rate of interest on this new loan is 6%, and the issue price of $101\frac{1}{2}\%$ included the Swiss stamp duty and coupon tax. The coupon will therefore be paid without deduction of the tax. Subscriptions were payable in Swiss francs at the rate of exchange of the day. Coupons are payable in Holland and Switzerland.

The loan is divided into 40 series of 250,000 florins each. Commencing next year, one of these series will be drawn annually for repayment during the year at par. The municipality also has the right to redeem the outstanding portion of the loan in whole or in part after the 1st May, 1927.

The Swiss Federal Railways' Report for 1921.

The results of the Swiss Federal Railways for 1921 reflect the acute crisis through which Switzerland has been passing for more than a year. The curtailment of manufactures on the one hand, and the high rate of exchange of the Swiss franc on the other, tended to reduce the volume of traffic both for passengers and goods; thus, in comparison with the preceding year, the number of passengers carried had decreased by 6.3 per cent. and the volume of goods transported by 24.5-8 per cent. In spite of the increase of tariffs which came into force during the year and which caused the rates, in some cases, to be nearly prohibitive, the excess of receipts over working expenses was hardly one-third of what it had been in 1920, so that the year closed with a deficit of $72\frac{1}{2}$ million francs, as compared with $31\frac{3}{4}$ millions in 1920.

Although they did not come up to the budget figures, the receipts from passenger traffic still show a small increase on those of the preceding year, amounting to 124,806,120

francs and thus constituting a record. After increasing steadily throughout 1919 and 1920, the number of passengers carried during 1921 fell to 80,681,467. It is interesting to remark, however, that owing to the new rates the average receipts per traveller showed an increase from 1,423 frs. in 1920 to 1,547 frs. in 1921. Before the war the corresponding figure was somewhere around 90 centimes.

The most serious falling off was in the case of the goods traffic. The receipts from all classes of goods, live-stock transport and postal service during the year amounted to 207,139,794 frs. as compared with 257,854,636 frs. in 1920. The transport of goods by itself only brought in 184,905,715 frs. as against 238,067,964 frs. in 1920, representing a decrease of 53,162,188 frs. The tonnage transported in 1921 only amounted to 12,030,725 as compared with 15,829,742 in 1920. The 1921 figure is the lowest registered since 1905. The increase of tariffs was entirely insufficient to compensate for the loss of traffic resulting from the general economic situation and the absence of the usual international transit traffic via Switzerland, on which the Federal Railways used to rely to a very large extent for their revenue.

The total receipts from all sources amounted to 353,972,187 frs., being a decrease of over 40 millions on the 1920 figure of 394,030,776 frs. The total expenditure amounted to 341,918,002 frs. as compared with 358,327,883 frs. in 1920. The small reduction which has been effected is due to lower fuel costs, while the proportion spent in salaries, wages and other staff expenditure has increased. In 1921 70.45 per cent. of the whole expenditure was devoted to wages, as compared with 66.83 per cent. in 1920.

STOCK EXCHANGE PRICES.

	BONDS.	May 23rd	May 29th
Swiss Confederation 3% 1903	... ...	78.25%	77.50%
Swiss Confederation 9th Mob. Loan 5%	... ...	102.15%	102.37%
Federal Railways A-K $3\frac{1}{2}\%$	... ...	81.55%	81.50%
Canton Basle-Stadt $5\frac{1}{2}\%$ 1921	... ...	104.25%	104.30%
Canton Fribourg 3% 1892...	... ...	75.50%	76.50%
Zurich (Stadt) 4% 1909	... ...	100.60%	100.60%
SHARES.	Nom.	May 23rd	May 29th
	Frs.	Frs.	Frs.
Crédit Suisse...	... ...	500	618
Union de Banques Suisses...	... ...	500	550
Swiss Bank Corporation	... ...	500	590
Fabrique Chimique ci-dev. Sandoz	... 1000	1395	1425
C. F. Bally S.A.	... 1000	702	702
Fabrique de Machines Oerlikon...	... 500	512	510
Enterprises Sulzer ...	... 1000	430	450
S.A. Brown Boveri (new) ...	... 500	295	299
Nestlé & Anglo-Swiss Condensed Milk Co.	400	195	204
Chocolats Suisses Peter-Cailler-Kohler...	100	111	109
Compagnie de Navig'n sur le Lac Léman	500	460	460

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