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the crawfish in "Le Renard et l'Ecrevisse." The crawfish won the race by hanging to the tail of the fox and freeing himself at the moment when the fox, having reached the goal, turned round to find out if his little backwalker crustacean competitor had made any progress, when a kind of "There you are, then!" from the crawfish told him he had been "fooled."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Recent New Issues.

Three Swiss municipalities have come into the capital market in the last few weeks, the amount to be raised in each case being three million francs. In the case of Fribourg, the first of these borrowers, the loan was required to cover the partial consolidation of the existing floating debt, amounting to 1,600,000 frs., and further to meeting the expected deficit on the 1922 accounts. The new loan will be redeemed in 25 years, the issue price being 97% and the rate of interest offered 4½%. Allowing for the profit on redemption at the end of the term, the yield to the investor at the issue price, therefore, works out at about 4.7%.

Thoune and Lugano are each proposing to issue 5% loans, which will be offered to the public at 99%.

Another interesting new issue has been that of 6% bonds by the Paris and Orleans Railway Company. The amount of this loan was 50 million Swiss francs, of which half was underwritten by a syndicate of Swiss banks. The bonds were offered for public subscription at 92½% and are redeemable at par in 1934. The capital and interest are guaranteed in the same way as in the case of the bonds recently issued in London by the same company, that is to say, the French Government give them what virtually amounts to a guarantee.

Maggi Accounts.

The Maggi Company in Kempttal has now published its accounts for the year ended 31st of March last. The gross receipts amounted to 3,040,494 frs. as compared with 3,359,437 frs. last year. General expenses increased from 1,364,545 frs. in 1919-20 to 1,673,588 frs. in 1921-22, leaving a net profit of 1,366,905 frs. (1,994,891 frs. last year), to which was added a carry forward of 62,562 frs. It is proposed to pay a dividend of 8 per cent., as last year. The Kempttal company is, of course, the parent company for a number of concerns manufacturing preserved food stuffs, not only in Switzerland, but in various countries abroad.

Society for Chemical Industry in Basle.

In view of the prevailing conditions and of the very difficult times through which the chemical and dyestuffs industry has been passing it can hardly have come as a surprise to the shareholders of the Society for Chemical Industry to find that the dividend for 1921 was only 7% as compared with 15% in the previous year. The net profit was 1,471,890 frs. as compared with 3,190,503 frs. in 1920. The accounts are, however, by no means unsatisfactory. Trading profit amounted to 6,782,360 frs., showing thus only a small reduction as compared with 1920. This was due to the greatly reduced cost of manufacturing. General expenditure increased slightly. The report points out that it was possible to avoid a loss on stocks by adopting a very cautious policy in the matter of purchasing raw materials. On the other hand, sales declined and prices were steadily falling. Foreign competition from countries with a depre-

ciated exchange was very severe, and the protective measures taken by many of the countries which had formerly been the company's best customers caused a great loss of markets.

The Company has greatly increased its foreign interests during the year. The item "participations" in the balance sheet is the criterion of this extension, and shows a rise from 13 to 21 million francs. This is due to a large advance made to the American subsidiary, the Cincinnati Chemical Works, and to the formation of a new selling concern in New York known as the Ciba Company Inc., with a capital of \$1,500,000.

A Boon to Visitors to Switzerland.

The inauguration of a system of Postal Travellers' Cheques, which can be bought in England and cashed without formalities at any Post Office in Switzerland, will be greeted cordially by all intending visitors. The essence of the new scheme is its simplicity. The cheques are issued in booklets, each containing ten cheques of fifty or one hundred francs, as required, and are sold by the Swiss Post Office's London agents, the Swiss Bank Corporation, at the current rate of exchange. It is expected that as soon as these cheques become generally known, hotel proprietors and even shopkeepers will readily accept them, so that the holder of a cheque book will be, to all intents and purposes, provided with ready cash wherever he may go, without being obliged to carry bank notes. The cheques can only be bought in complete booklets, but any unused cheques may be returned to the Swiss Bank Corporation and will be refunded at their full face value at the exchange of the day.

STOCK EXCHANGE PRICES.

BONDS.		July 11th	July 17th
		Frs.	Frs.
Swiss Confederation 3% 1903	...	77.50%	77.00%
Swiss Confederation 9th Mob. Loan 5%	...	102.25%	102.25%
Federal Railways A—K 3½%	...	81.90%	81.95%
Canton Basle-Stadt 5½% 1921	...	104.15%	104.00%
Canton Fribourg 3% 1892	...	74.25%	74.70%
Zurich (Stadt) 4% 1909	...	100.80%	100.80%
SHARES.		Nom.	July 11th
		Frs.	Frs.
Swiss Bank Corporation	...	500	606
Crédit Suisse	...	500	640
Union de Banques Suisses	...	500	535
Fabrique Chimique ci-dev. Sandoz	...	1000	1315
Société pour l'Industrie Chimique	...	1000	970
C. F. Bally S.A.	...	1000	852
Fabrique de Machines Oerlikon	...	500	540
Enterprises Sulzer	...	1000	540
S.A. Brown Boveri (new)	...	500	315
Nestlé & Anglo-Swiss Condensed Milk Co.	400	200	207
Chocolats Suisses Peter-Cailler-Kohler	100	109	106
Compagnie de Navig'n sur le Lac Léman	500	470	465

PERSONAL PARS.

Mr. H. Siegmund, of the European and General Express Co., Ltd., has left town with his family for a sojourn in Switzerland.

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