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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Cheaper Money and the new Federal Loan.

The ways and means by which the Federal Government would raise the necessary loan to provide funds to meet the 115 million francs of Treasury Bonds maturing on the 5th of September had for weeks past been one of the foremost subjects discussed in financial circles in Switzerland. Eventually it became known that the Federal Council intended to proceed to a loan direct through the medium of the National Bank, without having recourse to the underwriting of the Cartel of Banks or the Association of Cantonal Banks. They intended this to be a $4\frac{1}{2}\%$ loan of 125 million francs issued at par. It was to be redeemable in ten years, but the Government were to have the right of repaying the whole loan after five years. By obtaining the money by this means the State would save the underwriting commission of about $1\frac{1}{2}\%$ which would otherwise have to be paid. When this intention became known, the banks promptly came forward with an offer of a ten years' 4% loan at $96\frac{1}{2}\%$.

Shortly after this offer was made, however, the increasing cheapness of money became officially recognised, for on the 17th of August the bank rate, which since the 2nd of March last had been $3\frac{1}{2}\%$, was reduced to 3% , thus bringing Switzerland again into line with Great Britain as the country with the lowest official discount rate. This drop was immediately followed by a rise in the quotations of all fixed interest-bearing securities, and it became so difficult to find employment for funds that it was even reported that certain banks had received deposits of as much as 300,000 frs. on which they were paying no interest, as they did not know where to place the money on loan. Thus the Government did not accept the banks' first offer, and since it was obvious that they could easily raise the required loan through the National Bank without the aid of underwriters, a revised offer was promptly forthcoming. The latter, which has now been accepted, subject to the necessary ratification, was for a 125 million francs loan at 4% to be issued at $97\frac{1}{2}\%$. Should this amount be over-subscribed, the amount may be raised to 200 millions. The offer of this loan for public subscription may be expected in the near future.

Rhine Traffic Improves.

Owing to the steady water level maintained by the Rhine the amount of river traffic at the port of Basle has grown most satisfactorily this summer. The total tonnage of goods received and despatched in Basle in July amounted to 41,402, which is a record for any one month. Up to the end of July the total traffic for the year amounted to 98,005 tons, which was an improvement on the 1913 figures by 2,000 tons, while in 1914 the total traffic up to the 1st August was only 90,000 tons. One barge alone brought 713 tons of wheat and 35 tons of lead, which was the largest cargo ever yet transported by one barge.

The volume of goods shipped from Basle downstream represents nearly one quarter of the total up-stream traffic on the Rhine. No other Rhenish port has such a favourable proportion between inward and outward traffic. At the beginning of August 100,000 tons of goods had been registered, and the figure is now more than 110,000 tons. The importance of this traffic is best realised when it is remembered that this is the equivalent of 11,000 railway trucks. In view of this rapid development of the river traffic the action of the Basle Government in instituting

new harbour works has been justified, and it may be expected that it will cause more rapid steps to be taken to instal better facilities for handling the goods in the port.

Loss on the Food Department.

The Federal Council have now published the report on the activities of the Federal Food Department. Up to the end of 1921 there was a total loss of 426 $\frac{1}{2}$ million francs. The detailed report contains much that is of great interest to the public, and we hope to find an opportunity of presenting some of the more important features of the report at an early date.

Pic-Pic Works for Sale.

The immense works of the Picard-Pictet motor manufacturing firm are to be put up to public auction at the end of September. The inventory of the works and contents places the estimated value at 9,310,000 frs.

Arbenz Motor Works Liquidation.

At a second meeting of creditors of the Arbenz Motor Works, held recently, the assets of the concern in the hands of the liquidator were stated to amount to 2,210,000 francs, while the liabilities are 5,340,000 frs. There is little prospect of any dividend being forthcoming for the creditors for the present.

Commercial Agreement with Poland.

The new commercial agreement between Switzerland and Poland came into force on the 19th of August.

STOCK EXCHANGE PRICES.

BONDS.		Aug. 22nd	Aug. 29th	
Swiss Confederation 3% 1903	...	83.12%	83.60%	
Swiss Confederation 9th Mob. Loan 5%	...	103.75%	103.75%	
Federal Railways A—K 3½%	...	87.90%	87.80%	
Canton Basle-Stadt 5½% 1921	...	105.55%	105.75%	
Canton Fribourg 3% 1892...	...	79.50%	81.00%	
Zurich (Stadt) 4% 1909	...	101.25%	101.00%	
SHARES.		Nom.	Aug. 22nd	Aug. 29th
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	660	651
Crédit Suisse...	...	500	699	691
Union de Banques Suisses...	...	500	585	578
Fabrique Chimique ci-dev. Sandoz	...	1000	1405	1450
Société pour l'Industrie Chimique	...	1000	1167	1192
C. F. Bally S.A.	...	1000	990	975
Fabrique de Machines Oerlikon...	...	500	570	578
Entreprises Sulzer	...	1000	655	670
S. A. Brown Boveri (new)	...	500	350	340
Nestlé & Anglo-Swiss Condensed Milk Co.	...	400	200	199
Chocolats Suisses Peter-Cailler-Kohler...	...	100	117	115
Compagnie de Navig'n sur le Lac Léman	...	500	445	445

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