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fine views of glaciers and snow-capped mountains in the Bernese Alps are obtained. In descending to Frutigen, the line "loops the loop" at Blausee-Mittholz. The bridges and tunnels are intended for a double track, but only a single line exists at present, as is also the case on a section of the St. Gothard line.

The thirteen locomotives of 2,500 h.p. on this line were built to the design of the Oerlikon Company. As in most of the main-line locomotives in Switzerland, the motors are mounted fairly high and drive the coupled wheels through reduction gearing. Vibration troubles have been overcome by inserting an elastic member (in the form of a spring) inside the gear wheel, or, in more recent designs, inside the pinion. As far as one could tell, the starting of all the trains drawn by electrical locomotives was equally smooth and rapid—much smoother than the motor-coaches on the London lines—while I noticed no sign of any vibrations in the locomotive in which I travelled.

In conclusion, Dr. Smith says that all he saw and heard convinced him that the Swiss had good reason to be proud of their achievements in this matter; they had gone about the problem in the right way and solved their difficulties without too much outside influence.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### New Federal Loan.

Negotiations have for some time past been in progress between the Federal authorities and the banks regarding the issue of a new Federal Loan. In June next the 5% Treasury Bonds of 1919 will fall due for repayment to the amount of about 140 millions. It is, therefore, expected that the new loan will be for between 100 and 150 millions. In view of the changed conditions in the money market since the last occasion of a Federal Loan it is presumed that the issue will be on a capitalisation basis of  $5\frac{1}{2}\%$ .

### Canton of Neuchâtel Loan.

The Canton of Neuchâtel is offering for public subscription at 99% a  $5\frac{1}{2}\%$  loan of 15,000,000 frs. The object of the new issue, which is redeemable at par in 1932, is to consolidate the floating debt of the various municipalities in the Canton, and not, as was originally stated in some quarters, to provide the municipalities with fresh funds. The whole loan has been underwritten firm by the Association of Swiss Cantonal Banks and the Cartel of Swiss Banks. The lists opened on the 28th of December and will close on the 9th January.

### Officine Elettriche Ticinesi in Bodio.

The accounts of this company for the year ended 30th of September, 1921, show gross earnings of 1,188,030 frs. against 927,933 frs. for the preceding year. After deducting 250,000 frs. paid in interest on the debentures and general expenditure amounting to 549,775 frs. (508,883 frs. in 1919-20), interest payable amounting to 84,040 frs. and devoting 390,965 frs. to writing down (151,446 frs. last year), there is a debit balance of 253,751 frs. to carry forward, including the loss of 104,891 frs. from the previous year. The directors considered it necessary to write down their debts in Bodio itself by 275,000 frs. in view of the general economic conditions in the locality. The Company has a share capital of 8,000,000 frs. debentures amounting to 5,000,000 frs. and reserves of 72,731 frs. The new balance sheet shows under the assets, plant, etc., to the value of 14,860,000 frs., which is an increase of about a million on last year's figures. The item "debtors" is now 1,009,632 frs. as against 717,469 frs. last year.

### Brown-Boveri's German Subsidiary.

An extraordinary general meeting held in Mannheim approved the proposal to increase the capital of this concern by 60,000,000 mks. It is understood that the new shares have been taken over by an underwriting syndicate at 140% with the condition that 24 millions are offered to existing shareholders at 150%, the rest being issued by the syndicate in the interests of the Company. The Company has recently extended its field of operations and is at present well provided with orders.

### An Interesting "Holding Company."

A new Company has recently been formed in Geneva under the name of the "S.A. Trans-Continent" for financing undertakings connected with sleeping cars, restaurant cars, etc., in all countries. The capital amounts to 2,150,000 frs., of which 430,000 are brought in by the Canada Trust Ltd., and represent rights and concessions held by this Company in the "Mitropa" Company, which controls similar cars on the Central European railways. The new Company actually represents a covering concern for the interests of the "Trans-European" Company formed in London and the "Mitropa." Thus the new concern has very wide interests, extending as far as the Danube, where the steamship companies would appear to be in close association. The link with Great Britain will be by way of the Great Eastern Railway Company's steamers to the Hook of Holland. The list of directors is most instructive, as suggesting the wide international interests which are involved. It includes Sir U. W. Thompson, General Manager of the Great Eastern Railway, Sir George Maclaren Brown, European General Manager of the Canadian Pacific Railway, Major Geoffrey Prize Dentan, Manager of Messrs. Swan, Hunter & Wigham Richardson, together with Mr. Theodore Renaud, Manager of the "Mitropa." The Swiss portion of the directorate consists of Messrs. Albert Maunoir, advocate of Geneva, Fernand Boissier, banker of Lutisburg (of Messrs. Ferrier, Lullin & Cie.), Maurice Hentsch (of Messrs. Hentsch, Gorget & Cie.) and René Juillard, Director of the Comptoir d'Escompte de Genève.

### STOCK EXCHANGE PRICES.

BONDS.		Dec. 23rd	Dec. 31st
Swiss Confederation 3% 1903	...	65.75%	66.75%
Swiss Confederation 9th Mob. Loan 5%	...	99.65%	99.80%
Federal Railways A—K 3½%	...	68.82%	69.25%
Canton Basle-Stadt 5½% 1921	...	97.20%	89.50%
Canton Fribourg 3% 1892...	...	60.25%	61.25%
Zurich (Stadt) 4% 1909	...	97.82%	97.75%
SHARES.			
Crédit Suisse...	...	535 frs.	540 frs.
Union de Banques Suisses...	...	502 frs.	515 frs.
Swiss Bank Corporation	...	534 frs.	532 frs.
Fabrique Chimique ci-dev. Sandoz	...	1050 frs.	1050 frs.
C. F. Bally S.A.	...	640 frs.	675 frs.
Fabrique de Machines Oerlikon...	...	415 frs.	415 frs.
Enterprises Sulzer	...	390 frs.	410 frs.
S.A. Brown Boveri (new)	...	195 frs.	199 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	229 frs.	219 frs.

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