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## COMMUNICATIONS FROM THE SWISS LEGATION

The "BULLETIN CONSULAIRE" (the official organ of the Swiss Consular Service), to which an article in the "S.O." of December 17th made reference, may still be subscribed to. Subscriptions should be addressed to the Chancellor of Legation with the remittance. (The rates are 10s. for an ordinary subscriber, or 3s. for Swiss citizens duly registered—holders of a "Carte Matricule.")

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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

## Swiss Economic Agreement with Roumania.

In connection with the 40 million francs credit made to the Roumanian Government in October of last year a Swiss Commission has recently been visiting Bucharest, where the members were received by M. Take Jonescu, the Prime Minister. The object of their journey was to arrange for the deliveries to Switzerland of Roumanian grain, as stipulated in the terms of the agreement, and they received the assurance that a first consignment of 3,000 truck loads would be despatched very shortly. The necessary supply was already collected and was only waiting to be loaded on to trucks.

The terms of the agreement with Roumania also provided that out of the total credit of 40 million francs an amount of 24 million should be spent in Switzerland on Swiss goods. The first orders have now been placed under this arrangement, and the firm of C. F. Bally have received a large order from the Roumanian Government for army boots. Payment for this and similar contracts will be made for account of Roumania by the Federal Treasury. This valuable contract coincided with a considerable revival of demand from abroad and notably from England and America, so that the firm has recently been enabled to work at full pressure. The workpeople have now agreed to accept a 52-hour week in place of 48 hours. This naturally raised a storm of protest in extreme labour quarters, where it was contended that the company should have increased the number of its employees to meet any extra demands. The company, however, stated that it was only upon the basis of the economies that could be effected by thus increasing their productive power that they could satisfactorily meet competition from abroad and maintain a fair level of production.

## The Canton of Neuchâtel Loan.

The recent 15 million franc loan, issued by the Canton

of Neuchâtel for the purpose of consolidating the finances of the various municipalities, did not meet with full success. Subscriptions amounted only to somewhat over 12 million francs. The explanation of this partial failure is to be sought in the fact that the loan was not destined to any productive purpose and that the municipalities to which the funds obtained are to be devoted, are those particularly affected by the economic crisis, being the centres of the watch-making industry. The loan was offered at 99% and bears interest at 5½%. It is redeemable at par in 10 years. The whole amount was underwritten by the Association of Swiss Cantonal Banks and the Cartel of Swiss Banks.

## The Banque de Payerne in Difficulties.

The Banque de Payerne, which has a capital of 600,000 francs and reserves amounting to 95,000 francs, has got into difficulties owing to speculation in exchange and to the general economic conditions prevailing at the present time. The item "debtors," which in 1913 stood at 1,364,797 frs., had in 1919 risen to 3,795,693 frs. and in 1920 was 3,608,936 frs. The total losses on exchange now amount to about 1,000,000 frs., of which about one-third is for account of the bank itself. This absorbs all the capital and reserves, and it is suggested that the creditors will lose between 5 and 10 per cent. The bank has now closed its doors, and the Banque Populaire in Fribourg has been appointed trustee. The latter have also been approached with a view to taking over the whole business, and it is generally expected that some agreement of this kind will be arrived at. For the years 1918, 1919 and 1920 the Banque de Payerne paid a dividend of 6½%.

## Results of the Banque Populaire in Hochdorf.

This concern, which has a capital of 2,100,000 frs. and has a branch office in Lucerne, has closed the year 1921 with a net profit of 197,083 frs. inclusive of the amount carried forward from 1920. The corresponding profit last year was 178,709 frs. The directors propose to pay a dividend of 8%, compared with 7% last year, and to devote 20,000 frs. to reserves.

## Results of the Bank in Zofingen.

This bank was this year again the first of the Swiss banks to declare its dividend. It has a share capital of 6 million francs and reserves of 600,000 frs. At the general meeting, which is to take place on the 28th of January, it will be proposed to pay a dividend of 7%, as last year.

## STOCK EXCHANGE PRICES.

BONDS.		Jan. 9th	Jan. 16th
Swiss Confederation 3% 1903	...	67.25%	67.25%
Swiss Confederation 9th Mob. Loan 5%	...	99.60%	99.75%
Federal Railways A—K 3½%	...	70.00%	69.85%
Canton Basle-Stadt 5½% 1921	...	97.50%	97.65%
Canton Fribourg 3% 1892	...	62.75%	62.25%
Zurich (Stadt) 4% 1909	...	97.75%	98.75%
SHARES.			
Crédit Suisse	...	565 frs.	560 frs.
Union de Banques Suisses	...	510 frs.	510 frs.
Swiss Bank Corporation	...	544 frs.	552 frs.
Fabrique Chimique ci-dev. Sandoz	...	1100 frs.	1087 frs.
C. F. Bally S.A.	...	750 frs.	720 frs.
Fabrique de Machines Oerlikon	...	408 frs.	425 frs.
Enterprises Sulzer	...	420 frs.	450 frs.
S.A. Brown Boveri (new)	...	205 frs.	203 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	204 frs.	213 frs.

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