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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### Results of the Banque Fédérale.

The preliminary statement issued by the Directors of the Banque Fédérale S.A. in Zurich shows a net profit of 4,497,606 francs, inclusive of the carry over from 1920. This is a considerable reduction on last year's figure, which was 6,270,000 francs, while in 1919 and 1918 the net profits were 5,700,000 francs and 5,380,000 francs, respectively. It is proposed to pay a dividend of 8 per cent., thus repeating the rate of distribution which has been maintained since 1918.

### The Nordostschweizerische Kraftwerke.

The profit and loss account of the North-East Swiss Electricity Works in Baden for the year 1921 shows an available surplus of 3,134,830 frs. against 2,690,307 frs. in 1920. The receipts from the supply of electricity amounted to 11,050,000 francs, as against 8,710,000 frs. last year. The revenue from interest increased from 755,694 frs. to 1,280,000 frs. Payments of interest on debentures required 2,050,000 frs. (1,640,000 francs in 1920), electric power drawn from other sources than the company's own power stations cost 2,090,000 frs. (2,010,000 francs in 1920), general expenditure amounted to 1,270,000 francs, being an increase of 70,000 frs. on the 1920 figures. The Directors propose a dividend of 7 per cent. (the same as 1920) on the capital of 36,000,000 frs., and the shares of the 1920 issue, which are 20 per cent. paid up, receive a dividend of 6 per cent. The balance sheet shows capital at 70 million francs and debentures at 40 millions. The reserve fund is increased from 770,000 frs. in 1920 to 900,000 frs. The fund for renovations is now 4,250,000 frs. Creditors stand at 14,050,000 frs. (13,160,000 frs. in 1920). Among the assets plant and premises figure at 78,820,000 frs. and debtors at 24,070,000 frs. (70,950,000 frs. and 30,110,000 frs. respectively in 1920).

The report of the company points out that the results of restricted output of industry and consequent reduced demand for power was more than counterbalanced by the effects of the unexampled drought of the year 1921. The lack of the usual water power, on which so many firms in Switzerland rely for their motive power, had to be made up by drawing upon the available electric supply, and the result on the production of the company was an increased output of 267,600,000 kilowatts, as compared with 238 millions in the preceding year, or an increase of 12 per cent.

### Société Fiduciaire Suisse.

The report of the Société Fiduciaire Suisse in Basle lays some emphasis on the activities of the company arising out of the economic crisis. The difficulties experienced by so many firms and traders, involving appeals for the benefit of a moratorium or liquidation have caused the accountancy side of the society to be called in on many occasions and required to deal at short notice with complicated accounts. The accountants have, however, not only been required for dealing with such situations, and the general progress of the work has been most satisfactory. The revenue derived from services rendered in 1921 amounted to 1,217,330 frs. and the net profit available was 64,426 frs. which allowed of the distribution of a dividend of 9 per cent. on the paid up capital of 250,000 frs.

### More Cantonal Banking Results.

The reports of the Cantonal banks continue to make their appearance and are practically unanimous in showing an improvement on last year's returns. Thus the Cantonal Bank of Lucerne has, after devoting 386,899 frs. (436,223 frs. in 1920) to writing down bad debts and bank premises, etc., a net profit of 1,660,082 frs. as against 1,522,994 frs. last year. Interest on capital requires 732,500 frs. and a special allocation of 100,000 frs. to reserves is possible, leaving 827,582 frs. for disposal according to the Cantonal banking law.

The Cantonal Bank of Basle-Campagne in Liestal shows a net profit of 1,641,829 frs. as compared with 1,304,569 frs. in 1920. The payment of interest on the capital of 27,000,000 francs requires 1,209,500 frs. and 100,000 frs. go to the reserves. The Cantonal Exchequer benefits to the extent of 300,000 frs. and 32,329 frs. are to be carried forward.

The Cantonal Bank of Berne shows a net profit of 3,068,760 frs. (2,388,755 frs. in 1920) after making the necessary reserves against contingencies arising out of the effects of the general economic crisis. The improvement shown in the latest figures is to be attributed to a great extent to the rise which has taken place in the value of investment securities.

Out of the available profits 2,400,000 frs. go to pay a dividend of 6 per cent. on the capital of 40,000,000 frs., 300,000 frs. go to reserves and 100,000 frs. to the Pension Fund.

The Cantonal Bank of Aargovie has a net profit of 1,364,219 frs. (963,193 frs. in 1920) to which may be added 29,763 frs. carried forward from 1920. The payment of a dividend of  $4\frac{1}{2}$  per cent. on the capital of 12,000,000 frs. requires 510,000 frs., 350,000 frs. go to reserves, 95,000 frs. to writing down bank premises, and 38,982 frs. are carried forward. The balance of 400,000 frs. goes to the Cantonal Exchequer, which thus benefits in all to the extent of 910,000 francs or 7.58 per cent. of the capital.

The Cantonal Bank of Soleure has a net profit of 1,940,486 francs (1,377,716 frs. in 1920). Adding the amount of 56,486 francs, carried forward from 1920, the bank has therefore an available surplus of 1,936,972 frs. for distribution. The payment of interest on capital required 920,000 frs., 300,000 frs. go to special reserve and 100,000 frs. to the fund for Bank officials, neither of which funds received any allocation from 1920. 51,972 frs. are carried forward, and the remaining balance of 625,000 frs. goes, according to the terms of the Banking Law, as to 20 per cent. or 125,000 frs. to the reserve fund and as to 80 per cent. or 500,000 frs. to the Exchequer. The ordinary reserve fund now amounts to 2,748,500 frs., while the capital is now 20,000,000 frs.

### P.-C.-K.'s Dividend.

The Peter-Cailler-Kohler S.A. has declared a dividend of 10 per cent. on the ordinary shares, as compared with 22 per cent. in 1920.

### Swiss Banking and Finance and the English Press.

The special banking number of the "Financial Times," which is due to appear shortly, will, we understand, contain a comprehensive survey of Swiss financial and banking conditions during the last year, which may be of interest to readers of these columns.

### STOCK EXCHANGE PRICES.

BONDS.		Feb. 13th	Feb. 20th
Swiss Confederation 3% 1903	...	67.90%	70.75%
Swiss Confederation 9th Mob. Loan 5%	...	100.25%	100.50%
Federal Railways A-K $3\frac{1}{2}$ %	...	71.50%	73.00%
Canton Basle-Stadt $5\frac{1}{2}$ % 1921	...	98.80%	99.90%
Canton Fribourg 3% 1892...	...	63.50%	66.50%
Zurich (Stadt) 4% 1909	...	99.75%	99.85%
SHARES.			
Crédit Suisse...	...	568 frs.	569 frs.
Union de Banques Suisses...	...	525 frs.	524 frs.
Swiss Bank Corporation ...	...	560 frs.	563 frs.
Fabrique Chimique ci-dev. Sandoz	...	1130 frs.	1135 frs.
C. F. Bally S.A. ...	...	675 frs.	670 frs.
Fabrique de Machines Oerlikon...	...	400 frs.	405 frs.
Enterprises Sulzer ...	...	440 frs.	435 frs.
S.A. Brown Boveri (new) ...	...	207 frs.	220 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	200 frs.	220 frs.
Chocolats Suisses Peter-Cailler-Kohler...	...	135 frs.	142 frs.
Compagnie de Navig'n sur le Lac Léman	...	425 frs.	460 frs.

KENSINGTON, S.W.7.—8, Atherstone Terrace, Gloucester Road, Board-Residence at moderate terms. Phone, Western 4694.

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