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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Bank Rate Reduced.

On the 2nd of March the Swiss National Bank reduced the official discount rate from 4%, at which it had remained since the 11th of August last, to $3\frac{1}{2}\%$. This move on the part of the National Bank had for some time been expected in view of general market conditions. Switzerland is still in the position of having the lowest bank rate of any country, England coming next with the present $4\frac{1}{2}\%$ rate.

Canton of Grisons Loan.

The Canton of Grisons is at present in the capital market with a $5\frac{1}{2}\%$ loan of 21 million francs. The loan is in the first place destined for the conversion of the $3\frac{1}{2}\%$ loan of 1901 falling due for redemption at the end of this month, and conversion rights are offered to existing holders at 100%. Applications will also be received from the general public at the same issuing price. The new loan is redeemable on the 31st of March, 1932, or on any coupon date after March, 1930, on three months' notice. Interest is payable on March the 31st and September the 30th. The subscription lists close on the 10th of March.

Leu & Co.'s Results.

The net profits of this bank for 1921 amount to 1,336,892 frs., inclusive of the carry forward from 1920, and after making provision for writing down various items. This compares with a profit of 3,475,797 frs. last year before making any provision for writing down. It will be remembered that last year's balance sheet showed a debit balance of over 32 million francs. The directors propose to pay a dividend of 6% on the new 8% preference shares which were issued at the time of reconstruction, and to put 400,000 frs. to reserve.

More Cantonal Banking Results.

The Appenzell-Innerrhoden Cantonal Bank shows a gross profit of 215,611 frs. against 221,093 frs. last year, and has a net available profit, after making provision for expenditure, interest on capital, etc., of 63,629 frs. Out of this, 42,000 frs. go to the Cantonal Treasury, and 30% to reserves, leaving 3,629 frs. to be carried forward.

The Cantonal Bank of Turgovie made a gross profit of 1,477,419 frs. (1,455,312 frs. last year). Of this, 697,500 francs go to payment of interest on capital, and it is proposed to devote 350,000 frs. to reserves, as last year, and 79,919 frs. will be carried forward.

Suspension of Payments by the Bank für Handel und Industrie.

Owing to the great losses with which this bank was threatened owing to its interest in the Warenbank and other concerns, it has been forced to suspend payment. This Zurich concern has a capital of 3 million francs. It was originally formed with a capital of 10 millions, of which 8 millions were issued. In 1913 this was reduced to 6 millions by the repurchase of 4,000 shares, and in 1915 there was a further reduction to 3 million francs by substituting one new share for every two old. No dividend has been paid since 1912. During the war and after the bank was specially occupied with foreign exchange speculations. The reserves only amount to 30,000 frs. A very large proportion of the shares of the bank were in the hands of the Chairman, Mr. V. Wilozek.

Banque Commerciale de Bâle.

The directors of this bank will propose at a meeting to be held at Basle on 30th May to pay a dividend of 6%, thus repeating last year's distribution.

Liquidation of the Banque de Payerme.

It now appears that the losses sustained by the bank will entirely absorb the capital and reserves. This means that depositors lose 700,000 frs. in all, which is equivalent to 25% of the total deposits. The difficulties experienced by this bank were referred to in our issue of January 21st. At that time it was estimated that the depositors would lose between 5 and 10 per cent.

Reconstruction of the Saurer Company.

The directors of the Adolph Saurer Company in Arbon are calling an extraordinary general meeting, at which a new plan of reconstruction will be submitted. The principal items of the scheme are (1) ceding of 18,000 shares by the Saurer estate in order that these shares may be annulled; (2) Reduction of the nominal value of the remaining 42,000 shares from 500 to 300 francs; (3) Creation of 14,000 new preference shares of 300 francs nominal each, bringing the total share capital to 16,800,000 frs.

This scheme is considerably more drastic than that which was submitted at the last general meeting held at the end of 1921. In proposing this new scheme the directors have acted upon the opinions they have been able to form since the last inventory was taken, as many reductions have since taken place in the cost of materials and wages, and it is now somewhat better possible to form an opinion as to business prospects for the near future.

STOCK EXCHANGE PRICES.

BONDS.	Feb. 27th	Mar. 6th
Swiss Confederation 3% 1903	72.00%	73.00%
Swiss Confederation 9th Mob. Loan 5%	100.80%	100.55%
Federal Railways A—K $3\frac{1}{2}\%$	74.90%	75.20%
Canton Basle-Stadt $5\frac{1}{2}\%$ 1921	100.55%	100.87%
Canton Fribourg 3% 1892... ..	69.00%	68.75%
Zurich (Stadt) 4% 1909	100.00%	100.00%
SHARES.		
Crédit Suisse... ..	599 frs.	615 frs.
Union de Banques Suisses... ..	540 frs.	544 frs.
Swiss Bank Corporation	581 frs.	607 frs.
Fabrique Chimique ci-dev. Sandoz	1135 frs.	1100 frs.
C. F. Bally S.A.	632 frs.	635 frs.
Fabrique de Machines Oerlikon... ..	400 frs.	400 frs.
Enterprises Sulzer	440 frs.	425 frs.
S.A. Brown Boveri (new)	220 frs.	235 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	214 frs.	240 frs.
Chocolats Suisses Peter-Cailler-Kohler... ..	138 frs.	139 frs.
Compagnie de Navig'n sur le Lac Léman	490 frs.	480 frs.

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