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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Trade Returns.

The trade returns for the final quarter of 1921 are at last available, and it is now possible to obtain a comprehensive survey of the effects of the trade conditions of 1921 of the country's exports and imports. Thus the total imports for 1921 amounted to 2,296.29 million francs, as compared with 4,242.82 millions in 1920, while exports fell from 3,277.10 millions in 1920 to 2,140.2 millions last year.

The highest quarterly figures reached during the boom period were those of the second quarter of 1920, when the imports were valued at 1,096 million francs, and exports at 898 millions. Against this, imports had fallen in the third quarter of 1921 to 408 millions (to rise in the last quarter to 552 millions) and exports to 500 millions in the last quarter.

The following table shows the values of imports and exports to and from Switzerland for the last two years (in millions of francs):—

	Imports		Exports	
	1920	1921	1920	1921
1st Quarter ...	1043.14	782.63	866.39	495.9
2nd " ...	1096.27	553.14	898.66	513.1
3rd " ...	1068.85	408.22	820.41	630.5
4th " ...	1034.55	552.30	691.64	500.7
Total ...	4242.82	2296.29	3277.10	2140.2

The export figures include the export of gold bars, which amounted for the whole year to 376,200,000 frs. and included the considerable figure of 211,400,000 frs. in the third quarter.

It will be seen that the effects of the trade slump have not been uniform upon imports and exports, though in the fourth quarter a certain balance has been arrived at.

The apparent increase of imports in the last quarter as compared with the preceding period is to be accounted for to some extent by the fact that in the third quarter's returns many items were only valued provisionally, since the new Customs tariff was then of too recent date to make accurate accounting possible. Thus there were many outstanding entries to be added to the final quarter's accounts. The effect of the new tariff is illustrated by the Customs receipts which showed an increase from 28.58 million francs in the third quarter to 52.17 million francs in the last. And the effect stands out still more clearly when the whole year's total receipts of 117 millions and those of the preceding year, amounting to 98.03 millions, are compared with the corresponding value of commodities imported in the two years.

The value of Switzerland's exports of the principal national products and manufactures were as follows:—

	In million of francs.			
	1921	1920	1919	
Watches, Clocks, etc. ...	184	344	328	
Embroidery ...	126	392	410	
Silk goods ...	181	399	427	
Machinery ...	244	306	252	
Cotton goods ...	174	222	296	
Dyestuffs ...	58	196	124	

These figures are eloquent of the way in which Swiss industries have been affected by the general trade depression.

Coming Canton of Geneva Loan.

The Canton of Geneva is making preliminary arrangements for the issue of a 30 million francs loan, the object of which will be to consolidate the existing floating debt, which at the end of 1920 amounted to 25,700,000 frs. The new loan will probably be issued at 95% and be for a term of 12 years. It is understood that the Association of Swiss

Banks has agreed to underwrite firm two thirds of the whole issue of 20 million francs. The offer of the new loan for public subscription will probably be made at the beginning of July.

Cantonal Bank of Neuchâtel.

The Neuchâtel Cantonal Bank had a net profit of 3,025,000 frs. for 1921 (3,013,164 frs. in 1920).

Liquidation of the Bank in St. Gall.

At a general meeting of shareholders held in St. Gall it was unanimously agreed to accept the directors' proposals and to go into liquidation.

STOCK EXCHANGE PRICES.

BONDS.		Mar. 13th	Mar. 20th
Swiss Confederation 3% 1903 ...	...	73.75%	75.00%
Swiss Confederation 9th Mob. Loan 5% ...	...	100.75%	101.30%
Federal Railways A—K 3½% ...	...	75.35%	75.25%
Canton Basle-Stadt 5½% 1921 ...	...	101.00%	101.85%
Canton Fribourg 3% 1892... ..	...	68.63%	69.35%
Zurich (Stadt) 4% 1909 ... ..	...	100.13%	100.17%
SHARES.			
Crédit Suisse... ..	...	615 frs.	573 frs.
Union de Banques Suisses... ..	...	541 frs.	583 frs.
Swiss Bank Corporation ... ..	...	600 frs.	603 frs.
Fabrique Chimique ci-dev. Sandoz ...	...	1140 frs.	1100 frs.
C. F. Bally S.A. ... ..	...	612 frs.	625 frs.
Fabrique de Machines Oerlikon... ..	...	400 frs.	400 frs.
Enterprises Sulzer ... ..	...	425 frs.	432 frs.
S.A. Brown Boveri (new) ... ..	...	235 frs.	235 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	...	238 frs.	235 frs.
Chocolats Suisses Peter-Cailler-Kohler...	...	141 frs.	129 frs.
Compagnie de Navig'n sur le Lac Léman	...	482 frs.	485 frs.

The Swiss Bank Corporation have acquired the freehold of the extensive corner premises situate in Coleman Street and Gresham Street, which will be entirely rebuilt to suit the purposes of the Bank.

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