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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The speech made by the Chairman, Mr. Leopold Dubois, at the Annual General Meeting of the Swiss Bank Corporation held in Basle on February 25th, dealt with a question which has for some time past been exercising the minds of the financial world in Switzerland, namely the issue of foreign loans in Switzerland. Speaking as the representative of what may be considered the most international of the Swiss banks, Mr. Dubois is well qualified to voice an opinion unprejudiced by any of the narrower national interests which have at times been allowed to obscure the horizon when the matter has come up for discussion.

Before the war, the number of foreign issues made directly in Switzerland was relatively few, but quite a number of foreign securities had been introduced on the Swiss Stock Exchanges through the medium of the banks. Great losses were in many cases sustained by the holders of such securities as a result of the war, though the other side of the picture must not be overlooked, and it is only right to bear in mind the gains recorded in North and South American securities. The peculiar circumstances of the war led to an exaggerated tendency to nationalisation of capital, and since the end of the war this has persisted. Swiss borrowers, the peasant class in particular and persons borrowing on mortgage, have blamed capital export for the fact that interest rates have not fallen again to the pre-war level. Even the Federal Finance Department has looked somewhat askance at foreign issues.

The objections raised are twofold. In the first place it is argued that the exchange is affected. This, in the light of the events of 1926, is an entire fallacy, since the banks have had and still have a stock of foreign exchange sufficient to counterbalance any payments they may have to make to pay for securities issued in Switzerland. Moreover, it is important to notice that the Swiss markets have become international in character. The majority of subscribers to issues made in Switzerland are probably foreigners, who are paying in foreign currency.

The second objection refers to the rate of interest, but here Switzerland is only under the influence of factors which are world wide and the general rise in prices in every branch of commerce must naturally also be felt when the commodity in question happens to be money.

The advantages of foreign issues in Switzerland, on the other hand, are great. They give occupation in Stock Exchange and banking circles, lasting profits are secured for the country and an annual income in foreign exchanges is assured.

In conclusion, Mr. Dubois urges that there should be due discrimination in selecting the type of foreign issue. Such discrimination may well be worth more than any legislation.

### QUOTATIONS from the SWISS STOCK EXCHANGES.

	BONDS.	Feb. 28		Mar. 8	
		Fr.	Fr.	Fr.	Fr.
Confederation	3% 1903	...	82.25	...	82.50
"	5% 1917, VIII Mob. L.	...	101.75	...	101.75
Federal Railways	3½% A—K	...	83.75	...	84.25
"	1924 IV Elect. L.	...	101.40	...	102.50
	SHARES	Feb. 28		Mar. 8	
		Nom.	Fr.	Nom.	Fr.
Swiss Bank Corporation	...	500	775	500	768
Crédit Suisse	...	500	815	500	805
Union de Banques Suisses	...	500	674	500	690
Société pour l'Industrie Chimique	...	1000	2603	1000	2565
Fabrique Chimique ci-dev. Sandoz	...	1000	4290	1000	4250
Soc. Ind. pour la Schappe	...	1000	2825	1000	2805
S.A. Brown Boveri	...	350	565	350	569
C. F. Bally	...	1000	1270	1000	1265
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	719	200	704
Entreprises Sulzer S.A.	...	1000	1071	1000	1052
Comp. de Navig'n sur le Lac Léman	...	500	568	500	555
Linoleum A.G. Giubiasco	...	100	101	100	102
Maschinenfabrik Oerlikon	...	500	730	500	725

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