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pearls) having been acquired by a well-known English racing man resident in France, and both the Swiss and French Customs authorities are making exhaustive enquiries to elucidate how the pearls were got across the frontier. According to another report the recent journey of the ex-Empress Zita, ostensibly for the purpose of being present at her son's operation, was undertaken for the sole object of taking possession of some of the jewels and getting them away from Switzerland.

## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### Swiss Bank Corporation's Meeting.

The 50th Annual General Meeting of the Swiss Bank Corporation was held in Basle on the 24th of March. Sixty-five shareholders were present, representing 94,481 shares. Mr. Leopold Dubois was in the Chair, and after the report and balance sheet for 1921 had been adopted without opposition, Mr. Schmidlin, hitherto Delegate of the Board of Directors, was elected to be a member of that body. The payment of a dividend of 9 per cent. for the year was approved by the shareholders.

### Mountain Railway Reorganisation Scheme.

The shareholders of the Wengeralp Railway have agreed to a scheme of reconstruction by which the share capital of the line will be reduced from 5 million to 3½ million francs by writing down the nominal value of the shares from 500 frs. to 350 frs. This arrangement would mean that there would be a credit balance of 600,000 frs. available at the end of 1921, but certain amounts that must be written off on securities and notably on shares of the Jungfrau Railway will absorb this balance. Anyhow, the Company will thus be enabled to continue working on a sounder basis and without a deficit. The prospects for this line—as for any other of the Swiss "tourist lines"—are bound up intricately with the general economic condition of Europe, for it is only with more stable exchanges and easier international intercourse that Switzerland's tourist industry can revive.

An even more drastic reorganisation has been necessary in the case of the Jungfrau Railway, and at a meeting of shareholders held this month it was agreed to reduce the share capital from 14,500,00 frs. to 1,800,000 frs. and to create new preference shares to the nominal value of 3,200,000 frs. The various bond issues outstanding amount to 8,500,000 frs. and will remain unaltered in the balance sheet. The floating charges will be reduced from 6,750,000 francs to 2,570,000 frs. This will leave a credit balance of 30,000 frs., which must, however, be considered to have been used up by the end of 1921. In the terms of this scheme the 500 francs shares will be reduced to a nominal value of 200 frs. and will rank inferior to the new preference shares. The latter will have the same nominal value of 200 frs. and be entitled to a dividend of 6 per cent. The ordinary shares are limited to a dividend of 8 per cent. maximum and become cumulative as to 6 per cent. only after 1930.

In the case of the debentures outstanding the Federal Council have approved the application made by the Company for a moratorium, and an agreement has been reached by which the accrued interest from 1915 to 1919 inclusive will be annulled and the interest for 1920 and 1921 paid in 6 per cent. preference shares. For the years 1921 to 1925 the interest payable on the debentures will be con-

tingent on the profits obtained and cumulative up to a maximum of 5½%. After 1926 all the three debenture issues will bear interest at 5½% until their maturity.

### Boot Manufacturers' Results.

The accounts of the Frauenfeld Boot Factory for the year ended October, 1921, show a loss of 398,115 frs. after absorbing the reserves and the balance carried forward from 1919-20. This compares with a profit of 351,792 frs. made in that year. The gross earnings amounted to 585,266 frs., being thus about half of what was brought in the year before. Expenses accounted for 430,606 frs., taxes 129,481 francs, and losses and provision for bad debts for 567,086 francs (100,000 frs. last year).

The Company has a share capital of 3,500,000 frs. and debentures amounting to one million. Stocks of raw, semi-manufactured and finished goods are valued in the balance sheet at 4,140,000 frs. (4,550,000 frs. last year). Debtors stand at 742,370 frs. (1,260,000 frs. last year).

The same story of the effect of the general European situation is evident in the case of Hofmann & Co.'s Factory in Winterthur. This Company is again unable to pay any dividend and has been compelled to devote very large sums to writing down stocks and losses. The directors propose to reduce the share capital from 500,000 frs. to 162,000 frs.

### Tobler's Results.

The chocolate manufacturing firm of Tobler in Berne show a net profit for the year 1921 amounting to 607,792 francs as against 1,547,782 frs. in 1920. It will be proposed at the General Meeting, to be held at the end of April, to pay a dividend of 6 per cent. on the preference and ordinary shares, as against 6 per cent. on the preference and 12 per cent. on the ordinary shares last year. A dividend of 6 per cent. was last year also paid on the deferred shares.

### Germany's Debt on account of Livestock Deliveries.

An agreement has been made between Switzerland and Germany as regards the German debts to Switzerland in francs on account of deliveries of livestock and milk from Switzerland during and after the war. In the terms of this agreement the German Government give their guarantee for the entire debt. It is arranged that 20 per cent. of the total amount due, together with interest accrued up to the 31st March, 1920, shall be paid within a month of the conclusion of the agreement. The remaining 80 per cent. will be paid in eight equal annual instalments, the first of which will be payable on 31st March, 1923.

### STOCK EXCHANGE PRICES.

	BONDS.	Mar. 20th	Mar. 28th
Swiss Confederation 3% 1903 ... ..		75.00%	75.50%
Swiss Confederation 9th Mob. Loan 5% ... ..		101.30%	101.35%
Federal Railways A—K 3½% ... ..		75.25%	76.25%
Canton Basle-Stadt 5½% 1921 ... ..		101.85%	101.80%
Canton Fribourg 3% 1892... ..		69.35%	69.75%
Zurich (Stadt) 4% 1909 ... ..		100.17%	100.17%
	SHARES.		
Crédit Suisse... ..		573 frs.	553 frs.
Union de Banques Suisses... ..		583 frs.	483 frs.
Swiss Bank Corporation ... ..		603 frs.	549 frs.
Fabrique Chimique ci-dev. Sandoz ... ..		1100 frs.	1100 frs.
C. F. Bally S.A. ... ..		625 frs.	610 frs.
Fabrique de Machines Oerlikon... ..		400 frs.	420 frs.
Enterprises Sulzer ... ..		432 frs.	435 frs.
S.A. Brown Boveri (new) ... ..		235 frs.	235 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.		235 frs.	239 frs.
Chocolats Suisses Peter-Cailler-Kohler...		129 frs.	115 frs.
Compagnie de Navig'n sur le Lac Léman		485 frs.	460 frs.