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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Nestlé's Preference Shares and the Company's Position.

Although the official notice issued by the Directors of the Nestlé & Anglo-Swiss Condensed Milk Co.—the gist of which was reproduced in these columns on the 22nd of April—was explicit in pointing out that the position of the holders of the Company's 8% Cumulative Preference Shares issued in London last year would in no way be affected by any scheme of reorganisation the Company might adopt, some misunderstandings seem to have arisen on the matter. These doubts are due entirely to a mistaken reading of the text of the Swiss Law of the 24th December, 1919, which permits exchange losses to be carried forward in the balance sheet, subject to annual amortisation over a period extending to 1940. One clause of this Act stipulates that, if a Company avails itself of the privileges accorded by this law, it may not pay a dividend of more than 5% on the capital. On the strength of this clause it has been suggested that the dividend on the preference shares would have to be reduced to 5 per cent. But the 8% preference shares are cumulative, and this fact has been overlooked. Further, the law only says that the dividend on the whole share capital must not exceed 5%. There is nothing to prevent the Company from paying a higher dividend on one class of shares to the detriment of another class, provided that the total sum actually paid out in dividends to shareholders does not exceed 5% on the whole capital. Thus the position of the 8% shares is fully assured.

The National Debt.

The Federal Council have approved the report and statement of accounts submitted to them by the Finance and Customs Department. According to this statement the Swiss national debt—exclusive of the Railway indebtedness—amounted on the 31st December, 1921, to 1,946,100,800 francs. The new debt contracted in 1921 amounted to 260 millions, while 107,705,800 frs. were paid back, so that on balance the year showed an increase of 152,294,200 francs in the consolidated debt. Besides this, the debt was also lightened by 4,700,000 frs. through repurchase of 830,000 dollar bonds of the 8% Swiss Loan raised in 1920 in the United States. This reduction does not figure in the accounts up to the end of last year, but will form a satisfactory feature of later statements.

There has been some talk of late of a possible new Federal Railway Loan in the near future. It is, however, unlikely that there will be any such loan before June at the earliest. The Railways have a debt of 300 millions to the State, however, and, whenever the opportunity seems most favourable, it is to be expected this will be consolidated by a loan.

St. Gall Conversion Loan.

To provide for the conversion of the 3½% Loan of 1902 and the 5½% Treasury Bonds of 1920, which fall due for repayment on the 31st May and the 30th April this year respectively, the St. Gall municipal authorities have authorised a 5% Conversion Loan to be raised. The amount of the new issue will be 7½ millions, and interest will be payable on the 31st May and the 30th November, and the whole loan will be redeemed at par on the 31st May, 1932. The whole amount has been underwritten firm by a group of banks, and is offered to holders of the above mentioned loans at 98½%.

Swiss Interests in Russia.

According to statistics in the hands of the Swiss delegates at Genoa the amount of Swiss property in Russia is stated to be 1,000,000,000 frs.

Union Financière de Genève.

The accounts of this Geneva company for 1921 closed with a profit of 804,168 frs. as compared with 524,042 frs. last year, and a loss of 1,196,534 frs. in 1919. This profit goes to the partial covering of the losses sustained by the company through the depreciation of the exchanges. The special item in the balance sheet entitled "Exchange depreciations" now amounts to 4,425,499 frs. The company's holdings of securities, which was 9½ million francs in 1919, has been reduced to 7,104,701 frs. in the 1921 balance sheet. The reserve fund remains intact at 1,200,000 francs. The table setting out the distribution of the company's holding of securities shows that 49.59 per cent. of these are Swiss, 26.26 per cent. are French, 9.38 per cent. are Dutch, 5.94 per cent. are American, and 4.23 per cent. are English. The last time the company paid any dividend was in 1916, when 4 per cent. was paid out of dividend reserves.

Commercial Agreement with Spain.

The terms of the new Swiss commercial treaty with Spain provide for the reduction of duty in the case of a number of commodities which are of especial importance in the Swiss export trade to Spain. Similar concessions are made on the part of the Swiss Government.

Bank in Lucerne.

The accounts of this bank—the Central Swiss Mortgage Bank—close with a profit of 104,806 frs. as compared with 114,131 frs. last year. The dividend is 4½%, being reduced from 5%, a rate which had been maintained regularly for a great number of years.

STOCK EXCHANGE PRICES.

BONDS.	Apr. 24th	May 1st
Swiss Confederation 3% 1903	75.87%	76.25%
Swiss Confederation 9th Mob. Loan 5%	101.75%	101.95%
Federal Railways A—K 3½%	77.15%	77.67%
Canton Basle-Stadt 5½% 1921	102.40%	102.87%
Canton Fribourg 3% 1892... ..	69.68%	70.20%
Zurich (Stadt) 4% 1909	100.57%	100.50%
SHARES.		
Crédit Suisse... ..	563 frs.	572 frs.
Union de Banques Suisses... ..	497 frs.	496 frs.
Swiss Bank Corporation	550 frs.	548 frs.
Fabrique Chimique ci-dev. Sandoz	1225 frs.	1350 frs.
C. F. Bally S.A.	627 frs.	624 frs.
Fabrique de Machines Oerlikon... ..	427 frs.	427 frs.
Enterprises Sulzer	427 frs.	427 frs.
S.A. Brown Boveri (new)	240 frs.	240 frs.
Nestlé & Anglo-Swiss Condensed Milk Co.	209 frs.	205 frs.
Chocolats Suisses Peter-Cailler-Kohler... ..	111 frs.	113 frs.
Compagnie de Navig'n sur le Lac Léman	470 frs.	470 frs.

SMALL SWISS FIRM in the *Produce Trade* seeks financial assistance to the extent of about £500.—Please address replies to "Partnership," c/o. *Swiss Observer*, 21, Garlick Hill, E.C.4.

SPLENDID OPPORTUNITY for Swiss Gentleman with Capital occurs in Mincing Lane and Baltic Broker's office; good prospects.—For particulars apply to "S.M.S.," c/o. *Swiss Observer*, 21, Garlick Hill, E.C.4.