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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.	Sfr.	Fr.	Sfr.
Confederation 3% 1903	82.25		82.50	
5% 1917, VIII Mob. Ln.	101.75		101.75	
Federal Railways 3 3/4% A-K	83.75		84.25	
" 1924 IV Elect. Ln.	101.40		102.50	

SHARES	Nom	Feb. 28		Mar. 8	
		Fr.	Sfr.	Fr.	Sfr.
Swiss Bank Corporation	500	775		768	
Crédit Suisse	500	815		805	
Union de Banques Suisses	500	674		690	
Société pour l'Industrie Chimique	1000	2603		2565	
Fabrique Chimique ci-dev. Sandoz	1000	4290		4250	
Soc. Ind. pour la Schappe	1000	2825		2805	
S.A. Brown Boveri	350	565		569	
C. F. Bally	1000	1270		1265	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	719		704	
Entreprises Sulzer S.A.	1000	1071		1052	
Comp. de Navig'n sur le Lac Léman	500	568		555	
Linoleum A.G. Giubiasco	100	101		102	
Maschinenfabrik Oerlikon	500	730		725	

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