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dentedly lucky conditions and by men facing the certainty that they will never get back.

Under such conditions nobody will think the less of the daring of these intrepid mountaineers.

* * *

M. Henri Spahlinger, the young Geneva doctor whose successful experiments in the treatment of consumption have attracted much attention, is to receive a monetary grant from the British Red Cross Society, the amount of which is being considered.

In 1913 and again in 1920 he was experimenting in London hospitals, and remarkable and lasting benefit is claimed for his system of treatment, which consists of injections of a serum that takes two years to prepare, is very costly and is his secret. It is hoped that early next year a definite pronouncement regarding it may be possible.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Success of the New Loan.

The new loan issued by the Swiss Federal Railways, with the object of consolidating a part of the floating debt contracted for electrification purposes, was over-subscribed in a very short time. The advertised amount of the loan was 100 million francs, but the Federal Council reserved the right to increase the amount up to a maximum of 200 million francs should the extent of the subscriptions render such a move desirable. The amount subscribed was about 280 million francs, and the Federal Council eventually decided to fix the total amount allotted at 150 million francs. As has already been stated in these columns the loan bears interest at 4½% and is redeemable in 1933, interest being payable in February and August.

* * *

Trade Returns for the First Quarter.

At first sight the trade returns for the first 3 months of the present year seem to show a further reduction of Switzerland's trade with abroad. The following table shows the development of the returns since the beginning of 1921 and as compared with the figures of the second quarter 1920, when the record figures were attained (in 1,000 frs.):—

	Imports	Exports
2nd quarter 1920 ...	1,096	899
1st quarter 1921 ...	782	477
2nd quarter 1921 ...	553	446.6
3rd quarter 1921 ...	408	419
4th quarter 1921 ...	552.3	421.5
1st quarter 1922 ...	445.37	402

On closer inspection, however, it appears that the reduction is not so much due to reduced quantities of goods passing, as to the effects of the continued fall in prices. This is true of imports as well as exports. For instance, the import of coal rose from 386,000 tons in the first quarter of 1921 to 436,000 tons in the first quarter of the present year, but the cost to Switzerland was only two-fifths of that paid last year, 31½ millions instead of 76½ millions. The same is true in the case of various other important commodities, such as iron and sugar.

The extent of the falling off in the values of some of the principal articles imported by Switzerland since the record figures reached in 1919 and 1920 is illustrated by the fact that, while in the third quarter of 1919 the machinery imported was valued at 69 million francs (rising in the second quarter of 1920 to 72½ millions), the most

recent quarter's figures only showed 37 millions. Silk-stuffs imported in the September quarter of 1919 reached a value of 150 million francs, while for the three months ending with last March the corresponding figure was 46 millions. Cotton stuffs had fallen in the same period from 126 millions to 46¼ millions.

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C. F. Bally's Report.

The accounts of the well-known boot and shoe manufacturing firm of C. F. Bally S.A., in Schoenenwerd, for the year ended 13th April, 1922, closed with a loss of 2,106,248 frs. Since the last report was published it was decided to transform the firm into a holding company and to transfer the manufacture in Switzerland to a special concern known as the Bally Shoe Manufacturing Company. During the last year this latter company, which is the principal subsidiary, was very unfavourably affected by the general economic situation. In the first few months of the year its activities had to be greatly curtailed owing to the flooding of the Swiss market with goods from countries where the exchange was depreciated, and the action of the Government in restricting imports failed to effect any appreciable improvement. The daily production of more than 12,000 pairs of boots, which had been attained at the beginning of the business year 1920-21, had sunk by June, 1921, to 4,200 pairs.

Energetic measures were necessary to meet this situation, and large numbers of employees were discharged and the works closed down twice for a fortnight and costs reduced in every way possible. Prices had to be cut to meet the altered conditions, and this could only be done by writing off large amounts on the value of stocks. By the late autumn of 1921, however, orders were coming in somewhat more satisfactorily, but for the most part customers were demanding prompt delivery. It was for this reason, and in order to reduce costs still further, that at the beginning of January the company obtained the necessary permission to increase the working week from 48 hours to 52 hours. This made it possible to employ a large number of work-people, and production was gradually increased, until in April of the current year more than 9,000 pairs were being turned out per day. The result of the year's working of this principal subsidiary was a loss of 2,514,694 frs., to the partial covering of which the reserve fund of 1,000,000 frs. has been devoted, thus leaving a net loss of 1,514,694 frs. to be carried forward.

STOCK EXCHANGE PRICES.

BONDS.		June 20th	July 4th
Swiss Confederation 3% 1903	...	77.50%	77.85%
Swiss Confederation 9th Mob. Loan 5%	...	102.20%	102.20%
Federal Railways A—K 3½%	...	82.30%	82.35%
Canton Basle-Stadt 5½% 1921	...	104.10%	104.15%
Canton Fribourg 3% 1892...	...	75.50%	75.15%
Zurich (Stadt) 4% 1909	...	100.70%	100.80%

SHARES.		Nom.	June 20th	July 4th
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	605	—
Crédit Suisse	...	500	640	652
Union de Banques Suisses	...	500	549	547
Fabrique Chimique ci-dev. Sandoz	...	1000	1405	621
Société pour l'Industrie Chimique	...	1000	1177	1370
C. F. Bally S.A.	...	1000	852	875
Fabrique de Machines Oerlikon	...	500	549	525
Enterprises Sulzer	...	1000	530	600
S.A. Brown Boveri (new)	...	500	337	350
Nestlé & Anglo-Swiss Condensed Milk Co.	...	400	215	210
Chocolats Suisses Peter-Cailler-Kohler	...	100	109	113
Compagnie de Navig'n sur le Lac Léman	...	500	470	470
Société Chimique de Basle	...	—	—	1017