to procure their raw material wherever possible. This made it necessary for them to take an interest in a number of foreign concerns. Little by little the rate of the Swiss exchange rose to such an extent that after the war it was impossible to restart manufacture in Switzerland, as they had wished. In fact, the production of condensed milk in Switzerland became so expensive that it could only be carried on at a loss. The recent fall in the price of fresh milk and a certain rise in foreign exchanges make it possible, however, to foresee a time when the Company will again be able to obtain large quantities of Swiss milk. The directors hope that soon this national product will regain its former position. Experience has proved that the Company's customers can distinguish between milk of medium quality and perfect milk such as the Company produces, and that they prefer the latter. The directors hope that the Swiss authorities will assist them by granting a rebate of import duties on sugar and tin, as do already the majority of foreign Governments. In the matter of the Company's finances the annual report showed that the position of the Company had improved by a reduction of 115 millions in the item "creditors." The programme for a reduction of stocks has continued to make its effects felt during the present year, and up to the end of May it has been possible to reduce debts by 21 millions more. The Company's debtors are safe, for in 1921 the Company only lost 1,100,000 frs., owing to a failure in Cuba. Production at present is very much less expensive since certain raw materials, as for example milk and sugar, have returned to practically pre-war prices; wages, however, are still very high, in spite of the recent reduction. It is important to remember the abnormal condition under which the Company worked during and after the war. The various Governments were then the principal customers, and the Company could no longer deliver directly to their ordinary clientèle. This connection is now being restored, and to-day they can still count on sales about double those of before the war, which will allow them in time to utilise the full productive capacity of their factories.

It is difficult at present to see what will be the results of the current year, since they depend largely on the measures taken to ameliorate the present situation, and it is impossible to calculate exactly how soon these measures will make their effects felt.

In view of the ever-growing importance of financial questions for the Company and the imminence of a reorganisation scheme, the directors wish to give the banks, which represent the interests of large groups of shareholders, an important place on the board. Certain alterations in the Articles of Association have, therefore, been proposed.

The discussion which followed upon the Chairman's speech lasted for two hours and was very animated and at times violent. In supporting the decision to postpone the reorganisation scheme, one shareholder particularly opposed the proposal to reduce the share capital, on the grounds that this would be entirely in the interests of the directors, but not of the shareholders. He complained of the amount paid to the directors in 1920, amounting to about one million francs, and insisted that the directors fees should on no account exceed 25,000 frs. He demanded that the directors should be forced to repay the gratuities which had been paid to them during the last ten years.

Mr. Balmer, of Geneva, spoke up in particular for the many small shareholders in the French-speaking part of Switzerland. He recalled that two years ago these shareholders were asked to subscribe to new shares, and described the lamentable situation of those who had had to borrow in order to subscribe, and had now lost everything.

The proposal to revise the Articles of Association, so as to increase the maximum number of directors to 15, was agreed to by the meeting. The existing directors were re-lected, and the following new members were added:—Mr. L. Dapples, of Lausanne; Mr. Armand Dreyfus, manager of the Swiss Bank Corporation in Zurich; Mr. Koechlin, manager of the Banque Commerciale in Basle; and Mr. Zuellig, manager of the Banque Fédérale in Zurich.

The Directors' proposals, as contained in the printed report, were eventually adopted by 4,981,629 votes to 323,938. The meeting started at 4 p.m., and the result of the voting was not declared until 9.30 p.m.

STOCK EXCHANGE PRICES.

Bonds.	May 29th	June 6th
Swiss Confederation 3% 1903	77.50%	77.75%
Swiss Confederation 9th Mob. Loan 5%	102.37%	102.25%
Federal Railways A—K 3½%	81.50%	81.80%
Canton Basle-Stadt 5½% 1921	104.30%	104.25%
Canton Fribourg 3% 1892...	76.50%	76.50%
Zurich (Stadt) 4% 1909	100.60%	100.60%

Shares.	Nom. Frs.	May 29th Frs.	June 6th Frs.
Crédit Suisse...	500	612	635
Union de Banques Suisses...	500	541	545
Swiss Bank Corporation	500	584	604
Fabrique Chimique ci-dev. Sandoz ...	1000	1425	1495
C. F. Bally S.A.	1000	702	735
Fabrique de Machines Oerlikon... ...	500	510	512
Enterprises Sulzer	1000	450	436
S.A. Brown Boveri (new)	500	299	299
Nestlé & Anglo-Swiss Condensed Milk Co.	400	204	214
Chocolats Suisses Peter-Cailler-Kohler...	100	109	106
Compagnie de Navig'n sur le Lac Léman	500	460	460

Nous rappelons à tous les membres de la Colonie de ne pas manquer de se rencontrer à la fête de famille de Jeudi prochain:

La 53me FETE SUISSE

à Caxton Hall, Westminster, W.1, de 4—10.30 heures.