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shown up to the present a satisfactory improvement, the total export in the first quarter of the year being considerably greater than that of the first quarter of 1921. The chemical industry cannot, however, show any appreciable change. Out of a total of 4,159 workpeople and officials employed by the industry in the whole of Switzerland 1,499 were working short time, that is 36% as compared with 37% in the previous month. In most branches of the textile industry conditions are improving, but whether this will continue in view of the collapse in the exchanges which has taken place in the last month is doubtful. The silk-weaving industry have again been receiving a few orders of late. The number of workers partly employed has somewhat decreased, but there is not any really important improvement in the general situation. In the case of the other branches of the silk industry there is, on the other hand, a considerable improvement, and 71.9% of the workpeople are fully employed as compared with 61.2% in the month previous. The embroidery industry shows no change. In the wool industry 7.1% of the workers are working short time as compared with 11.4% last month. The linen industry has a certain amount of orders coming in for stock articles, but prompt delivery is always demanded. In the building trade the extent of unemployment has increased. In the watchmaking industry there appears to be improvement, but according to some experts the momentary increase of orders is only a temporary movement, since it is believed that for various reasons the United States of America, which is the principal customer, will be reducing orders in the near future.

#### Stock Exchange Values.

The monthly index numbers of securities quoted in the Swiss stock exchanges, compiled by the Swiss Bank Corporation and published in their monthly review, show that at the end of July the price of 45 bond issues and 21 shares stood at 83.29%. This was a fall of one-tenth per cent. as compared with the figure at the end of June, and compares with 73.16% at the end of June, 1921, and 70.79 at the end of December last. The average price of the bonds which go to make up the total index figure had risen from 83.26% at the end of June, 1922, to 83.41% at the end of July, while shares had fallen from 83.65% to 83.05%. At the end of 1921 the prices of bonds and shares respectively were 59.07% and 76.27%, and in June, 1921, 60.02% and 98.86%. The figures speak for themselves as illustrating the effect of the slump in trade on the value of industrial shares and the great rise which has taken place in the value of bonds owing to the large amount of capital available for investment.

#### J. R. Geigy's Accounts.

The well-known firm of J. R. Geigy in Basle, which is included in the Basle chemical group, realised a net profit for 1921 amounting to 1,167,978 frs. as compared with 3,263,517 frs. in 1920. The company is a private one, and no details are available as to how this profit has been distributed. The capital of the concern is 7,500,000 frs., having been raised to this figure from 6,250,000 frs. during 1921. There are debentures outstanding to the amount of three millions. The reserves have been raised from 5,420,000 frs. to 6,404,298 frs. Works, plant and stocks in Switzerland stand at 6,889,243 francs, participations and securities at 7,635,260 frs., and creditors and bankers at 6,369,604 frs.

#### Hoffmann-La Roche & Co.'s Profits.

The firm of F. Hoffmann-La Roche & Co. in Basle had a gross profit of 2,706,280 frs. in 1921 as compared

with 4,655,947 frs. in 1920. After payment of general expenses and interest, making provision for depreciation, etc., the net profit was only 14,608 frs. as compared with 520,920 frs. last year. In 1920 the company was able to pay a dividend of 8 per cent.

#### STOCK EXCHANGE PRICES.

BONDS.			Aug. 8th	Aug. 14th	
Swiss Confederation 3% 1903	...	...	78.82%	79.05%	
Swiss Confederation 9th Mob. Loan 5%	...	...	103.62%	103.75%	
Federal Railways A—K 3½%	...	...	84.68%	85.90%	
Canton Basle-Stadt 5½% 1921	...	...	105.00%	105.12%	
Canton Fribourg 3% 1892...	...	...	76.37%	76.77%	
Zurich (Stadt) 4% 1909	...	...	101.00%	101.25%	
SHARES.			Nom.	Aug. 8th	Aug. 14th
			Frs.	Frs.	Frs.
Swiss Bank Corporation	...	...	500	615	627
Crédit Suisse...	...	...	500	648	660
Union de Banques Suisses...	...	...	500	540	544
Fabrique Chimique ci-dev. Sandoz	...	...	1000	1320	1320
Société pour l'Industrie Chimique	...	...	1000	1045	1085
C. F. Bally S.A.	...	...	1000	922	967
Fabrique de Machines Oerlikon...	...	...	500	541	548
Entreprises Sulzer	...	...	1000	677	697
S.A. Brown Boveri (new)	...	...	500	355	367
Nestlé & Anglo-Swiss Condensed Milk Co.	...	...	400	199	204
Chocolats Suisses Peter-Cailler-Kohler...	...	...	100	99	99
Compagnie de Navig'n sur le Lac Léman	...	...	500	445	445

CHILDREN'S NURSE wanted for French-Swiss family; some knowledge of English.—Replies, with references, to "Children's Nurse," c/o. *Swiss Observer*, 21, Garlick Hill, E.C. 4. 62-3.

YOUNG LADY REQUIRED as relief hand and to learn Bar; good home and good wages; all found.—Apply to Mrs. Wyss, Union Helvetia Club, 1, Gerrard Place, Shaftesbury Avenue, W. 1.

#### PERSONAL PARS.

Mr. G. E. De Brunner, the President of the Swiss Mercantile Society, is on a holiday in Switzerland and expects to return to town at the beginning of September.

#### CORRESPONDENCE.

J. H. E.-L. Zurich.—We thank you for renewal of subscription. The previous amount was at the old rate on the basis of fortnightly publication, hence the difference.

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