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over the Banque de Nyon in 1917, Reutter & Co.'s Bank in La Chaux-de-Fonds in 1918, and Pury & Co.'s Bank in Neuchâtel in 1920. The last development up to the date of the present report was the opening of an office in Schaffhausen.

The balance sheet for the 31st of December, 1921, shows an increase of 13,801,795 frs. in the cash holding, which now amounts to 57,215,056 frs. The item: coupons, redeemable securities and foreign moneys has increased from 10,851,098 in 1920 to 49,539,436 frs. owing principally—it is explained in the report—to purchases of short-dated securities made by the London Office in order to utilise the liquid means at the bank's disposal. Bills receivable have fallen from 328,542,266 frs. to 299,527,623 frs. Permanent participations stand in the balance sheet at a book value of 9,512,275 frs. after being written down 8,900,000 frs. This item includes the holding of 7,250,000 frs. in 8% preference shares of Leu & Co.'s Bank acquired at the time of the reconstruction in the early months of last year. Securities and syndicates stand at 44,388,877 frs. The details given in the report as to the Corporation's activities in the latter sphere show the wide extent of its interests, including as they do nearly all State, Railway and Municipal Loans issued during the year in Switzerland, a number of industrial issues in Switzerland, and in England an interest in the issue of a number of Colonial Loans. During the year the Corporation also participated in the foundation of the International Acceptance Bank Inc. of New York.

On the other side of the accounts capital and reserves remain unchanged at 120 million francs and 33 million francs respectively. Fixed term deposits stand at 127,602,925 frs., banks and bankers at 160,866,033 frs., and creditors at 581,565,733 frs. Cheques, etc., account for 14,513,254 frs., and acceptances 32,208,457 frs.

The profit and loss account, as indicated in the short preliminary notice given in our financial columns on the 4th of March, shows a net profit of 11,549,762 frs. General expenses amount to 24,649,806 frs., of which 16,543,862 frs. is accounted for in salaries. Receipts from discounts brought in 20,418,097 frs., and commissions 9,272,484 frs. out of a total of 39,406,600 frs.

The directors propose to pay a dividend of 9 per cent., thus repeating last year's distribution, and to allocate 500,000 frs. to the pension fund, which will thus be raised to a total of 7,347,676 frs.

STOCK EXCHANGE PRICES.

| BONDS. | | | | Mar. 6th | Mar. 13th |
|---|-----|-----|-----|-----------|-----------|
| Swiss Confederation 3% 1903 | ... | ... | ... | 73.00% | 73.75% |
| Swiss Confederation 9th Mob. Loan 5% | ... | ... | ... | 100.55% | 100.75% |
| Federal Railways A—K 3½% | ... | ... | ... | 75.20% | 75.35% |
| Canton Basle-Stadt 5½% 1921 | ... | ... | ... | 100.87% | 101.00% |
| Canton Fribourg 3% 1892... | ... | ... | ... | 68.75% | 68.63% |
| Zurich (Stadt) 4% 1909 | ... | ... | ... | 100.00% | 100.13% |
| SHARES. | | | | | |
| Crédit Suisse... | ... | ... | ... | 615 frs. | 615 frs. |
| Union de Banques Suisses... | ... | ... | ... | 544 frs. | 541 frs. |
| Swiss Bank Corporation | ... | ... | ... | 607 frs. | 600 frs. |
| Fabrique Chimique ci-dev. Sandoz | ... | ... | ... | 1100 frs. | 1140 frs. |
| C. F. Bally S.A. | ... | ... | ... | 635 frs. | 612 frs. |
| Fabrique de Machines Oerlikon... | ... | ... | ... | 400 frs. | 400 frs. |
| Enterprises Sulzer | ... | ... | ... | 425 frs. | 425 frs. |
| S.A. Brown Boveri (new) | ... | ... | ... | 235 frs. | 235 frs. |
| Nestlé & Anglo-Swiss Condensed Milk Co. | ... | ... | ... | 240 frs. | 238 frs. |
| Chocolats Suisses Peter-Cailler-Kohler... | ... | ... | ... | 139 frs. | 141 frs. |
| Compagnie de Navig'n sur le Lac Léman | ... | ... | ... | 480 frs. | 482 frs. |

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SOCIAL AND PERSONAL.

Mr. G. De Brunner, of 13, Southampton Street, W.C.1, and 60, Grand Avenue, Muswell Hill, N., celebrated on March 11th in a characteristically Swiss atmosphere the 25th anniversary of his arrival in this country. Mr. De Brunner is best remembered as the late manager of the Employment Department of the Swiss Mercantile Society and still maintains an active and constructive interest in the welfare of this society.