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## FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

### Bally & Co. S.A., Schoenenwerd.

As already reported, Bally & Co. S.A. in Schoenenwerd are distributing a dividend of 6% for the year ending 30th April, 1921.

The report, which has been published since our last issue, shows a net profit of frs. 2,721,115, as against frs. 3,946,954 in the previous year. The reserve fund has been increased by frs. 300,000, whilst frs. 341,690 have been carried forward. The company has grown to be a very important international concern. It is interested in undertakings all over the world, as for instance in England, France, Germany, the United States of America, South America, South Africa, etc. We give hereunder the development of the company in tabular form from the year 1916-1917 up to 1920-1921.

Year ending 30th April	1920-21	'19-20	'18-19	'17-18	'16-17
Nom. value of shares	In thousands of francs				
Gross profit	10562	12214	9109	6373	7786
Net profit	2721	3947	2992	2280	1936
Dividend	2400	3200	2400	1800	1500
Dividend in per cent.	6	10	10	10	10
Share capital paid up	40000	40000	24000	18000	18000
Reserves	9250	8950	8380	6850	6500
Debentures	19000	19600	20200	14600	15000
Real estate	1976	1487	1928	1884	2221
Raw materials, etc.	22216	25888	31204	28039	26818
Manufactured goods	7283	16266	18033	12819	11266
Securities, participations and advances	31693	24835	6951	4037	2407
Commercial bills and debtors	19999	25368	22763	14701	15301
Price of the shares at the Bourse of Zurich (end of April)	1921 935	1920 1190	1919 1310	1918 1480	1917 1360

It was announced at the General Meeting that it was contemplated to reorganise the concern, whereby a holding company would be formed which would be in a better position to control the widespread interests of the Company.

### Bankruptcies in Switzerland.

In spite of the unfavourable state of the economic and industrial situation, due to general depression, especially acute in those countries where the exchange is high, the number of bankruptcies in Switzerland is comparatively small. We give below the figures, compiled and published by the "Basler Nachrichten," for 1914 and the current year.

1914:		1921:									
Jan.	Feb.	Mar.	April	May	June	July	Aug.	Sept.	Oct.	Nov.	Dec.
79	54	67	49	44	45	47	13	14	79	57	44
46	58	64	59	50	53	36					

It will be seen from the preceding table that the number for the first half-year 1921 does not exceed the number of bankruptcies for the first six months in 1914, a period which can be considered as economically normal, as it was in no way influenced by the war and its consequences. On the other hand, however, it must be borne in mind that at the present time several moratoria are in force in Switzerland, as for instance for the whole district of the embroidery industry.

### Destruction of Chemical Works.

As reported in our last issue, an explosion occurred on July 22nd in the works of the Nitrum Company in Bodio (Ct. Tessin) which completely destroyed its factory and caused serious damage to the carbide factory Du Day, which is situated close by. Other houses and industrial works, such as the Biaschina Power Station, have been damaged also.

The Nitrum Works Company was working with a share capital of frs. 1,500,000, mostly held by electric trust companies, as for instance by the Bank for Electrical Enterprises, holding frs. 800,000, and the "Motor" Company, holding frs. 250,000.

### London County Council Accepts Swiss Firm's Tender.

English newspapers report that the Highways Committee of the London County Council have recommended the acceptance of a tender, submitted by Messrs. Brown, Boveri & Co., the well-known Swiss engineering firm, for an 8,000 kilowatt turbine in connection with the extension of Greenwich Power

Station. The recommendation has been ratified, and it is understood that the difference between the tenders of the English and the Swiss firms amounted to £6,000 or £7,000. The contract is said to be worth about £45,000.

### Sulzer Brothers, Winterthur, also secure big Contract.

"The Times" (Aug. 10th) states that the New York correspondent of the Philadelphia "Public Ledger" reports from an "unimpeachable source" that the Japanese Government has ordered Diesel engines to the value of £1,250,000 for installation in giant submarines from Sulzer Brothers, of Winterthur.

The New York representatives of Sulzer Brothers are quoted as saying that these engines are about 4,000 h.p. and the plans of the submarines which they had seen provided for the installation of several such engines, totalling 15,000 to 20,000 h.p. for each vessel. The engines, it is added, are more than twice as powerful as those recently ordered from the same firm for the United States Navy.

### Switzerland as Arbitrator.

"The Financier" learns from Geneva that the Peruvian Government, in agreement with the British Government, has asked Switzerland to arbitrate in the dispute between Peru and a British company whose headquarters are in Canada concerning the area of oil-bearing districts in Peru worked by the company. The Peruvian Government contests the area in question.

### MY GIRLIE'S CURLIES.

From my darling's head  
Like fair silken thread  
Hung a mass of nice, long curlies;  
Neither flax nor gold  
Their true colour told,  
'T was diff'rent from other girlies'.

My fancy at least  
Thus ran—and increas'd  
Dad's pride in this lustrous treasure,  
Though my little Miss  
Found nothing amiss  
To prize it at her own measure.

Pride before a fall  
Must come to us all . . .  
It came to me and my girlie,  
For the locks were bobbed  
And the dear head robb'd  
Of ev'ry fair silken curlie!

But now, if I chance,  
By a curs'ry glance,  
To look at my kiddie's new guise,  
I find she looks sweet,  
It suits her a treat,  
Heaps better than I dared surmise.

So there was no fall  
From pride after all,  
I spoke too rash and too early.  
There can be no doubt,  
WITH curls or WITHOUT,  
She's just my own little girlie!      GALLUS.

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