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Der Gesamteindruck der Studienmission war ein guter. England und Schottland stehen wie kein anderes Land in Europa im Vollbesitz ihrer wirtschaftlichen Produktionsmittel. . . . Vielleicht kommt auch bald eine Zeit, in welcher sich der britische Kaufmann und Industrielle mehr als bisher Mühe geben, Produkte, welche wir jetzt von unseren Grenznachbarn beziehen, durch ihre Erzeugnisse in vorteilhaftem Sinne zu ersetzen. Der Gesamteindruck wäre unvollständig, würde man nicht der Dankesbezeugungen gedenken, welche der Studiengesellschaft offiziell und privat zugedacht worden sind für die Samariterdienste der Schweiz zugunsten der englischen und schottischen Soldaten. Die Mitglieder halten es als eine ihrer ersten Pflichten, diesen Dank an unsere ganze Nation weiter zu geben.

NOTES & GLEANINGS.

SAVOY FREE ZONES.

The deep disappointment and keen resentment caused by the peremptory Note, addressed by the French Government to the Swiss Federal Council on this question, is voiced by the following Swiss newspapers:—

Journal de Geneve: "It is a very bitter disappointment to see France, intoxicated, as it were, by victory, threaten Switzerland with the worst acts of the Imperialists of all times and all countries."

La Suisse: "French prestige will suffer by this attack on right. France, which is the great champion of justice, may bully the pigmy Switzerland, who wishes to safeguard her rights, but what will the signatories of the Treaty of Versailles say to this violence? Pontius Pilate's day is past."

La Liberté: "It will appear to all unbiassed minds that the sister Republic, under the pretext of breaking all fetters and shaking all treaties hampering its movements, is, in a sense, committing an act as blameworthy in reality as that on account of which she has heaped such reproaches on her German adversary."

Berner Tageblatt: "It is with profound grief that we are compelled to state that a great Power and the real founder of the League of Nations is trampling in a shameless and unscrupulous manner on rights consecrated by the Treaty. We hope that the Federal Council will not fail in the face of the French declaration to bring the Swiss case before the League of Nations."

Der Bund: "The French Government is acting like a dictator. The worst factor is not the actual settlement of question of the zones by France, but her violent attitude towards the Treaty of Versailles and towards the rights of a small nation."

The *Luzerner Tageblatt* declares that the scrap of paper theory has won a new victory. The Swiss nation, it goes on, will expect the Federal Council to maintain a firm attitude for the protection of Swiss interests.

The *Neue Zürcher Zeitung* declares that the attitude of the French Government towards the subject of the zones is governed by financial considerations.

The London as well as the provincial Press are reporting on the resultant tension between the two republics, and the short leader which appeared in *The Glasgow Herald* of March 31st is well worth noting for its welcome proof of sympathy in this particular cause:—

"The proposal of the French Government to abolish the 'free zones' of Haute Savoie and Gex by extending the Customs barrier to the political frontiers of the Canton of Geneva has aroused very natural indignation throughout the Swiss Confederation. The 'free zones' were instituted a century ago in order to secure for the city of Geneva its natural market: it is only necessary to look at the map to realise that, even allowing for the changed conditions which it is claimed a century has wrought, the extinction of these zones would very adversely affect Genevan trade by confining its free local market to the 108 square miles of the Canton. On that ground alone the French proposal, in its entirety, stands condemned. Some modification of the present boundaries of the zones may be justified; that is admitted by Swiss opinion. But instead of entering on negotiations, France has bluntly announced her intention of abolishing the zones altogether and has left Switzerland no choice except submission or defiance. Such a policy, in the light of the relative strength of France and Switzerland, is suspiciously like the bullying of a small nation by its powerful neighbour. The past history of the 'free zones' question shows up the conduct of the French Government in an even more unfavourable light. Previous to the Treaty of Versailles their maintenance was a matter of international guarantee. The Treaty, which was primarily concerned with peace with Germany, not with the position of Switzerland, changed their status and made their maintenance, modification or abolition a matter for France and Switzerland alone. The presence of such a provision in the Treaty can hardly be explained except on the assumption of French predominance at Versailles and of the determination of her statesmen to secure French interests at all costs. We have no doubt that as the facts of the situation become known public opinion throughout Europe will rally to the side of Switzerland in her opposition to what is simply an attempt of dictation. For the sake of her prestige and good name, it would be well for France to withdraw the offending proposal and effect the reasonable compromise which is obviously intended by the Treaty."

The *Daily News* correspondent in Geneva reports:—

"After prolonged and animated discussion, the Synod of the Reformed Church at Zurich has decided by 78 votes against 57 to admit women to the ministry. In doing so, however, it has excluded married women, and women pastors who marry will be required to renounce their ministry."

"At the time when Miss Maude Royden preached in Geneva Cathedral last June a local pastor wrote: 'If this is a revolution, God grant that there may never be a more dangerous one for the cause of Christ.'"

The *Lancet*, in its issue of March 19th last, published an exhaustive and highly interesting article on "HELIO-

THERAPY IN THE HIGH ALPS" by Dr. A. Rollier, Medical Director of the Heliotherapeutic Institutions at Leysin.

The article is supplemented with illustrations showing remarkable cures in cases of surgical and pulmonary tuberculosis and concludes with the following observation from the distinguished physician: "We know that there is no surer way of building up the resistance of the body than life in the open air and the sun, yet we are very slow to apply this knowledge to the conditions of our everyday life, and until we do so, tuberculosis will continue to exact its heavy toll each year." Strict observance of this observation not only tends to benefit the ailing, but also acts as a sure safeguard to those who seemingly enjoy the greatest treasure: good health.

After reviewing the Leipzig Spring Fair, the Trade Supplement of *The Times*, March 26th, publishes the following reference to Swiss sales at Leipzig:—

"Swiss manufacturers, who had a collective exhibit at the Leipzig Fair in a building of their own, report that their sales were excellent. Orders were received from Dutch, Scandinavian and United States firms to the value of three million Swiss francs. Communications were subsequently received from the Leipzig forwarding agents of the Swiss exhibitors to the effect that the German authorities had refused import licenses in the case of 75 per cent of the goods sold. Although this action will cause no inconvenience as regards the non-German transactions, it has made a very bad impression in Switzerland."

The majority of English newspapers and trade journals are drawing the attention of their readers to the forthcoming Swiss Trade Exhibition at Basle. In connection herewith *The Sheffield Daily Telegraph* writes:—

"The Fair offers thus to foreign buyers an invaluable opportunity of getting into touch with genuine Swiss goods and their makers. It may be remembered that a representative mission of Swiss business men visited the various sections of the British Industries Fair in London, Birmingham and Glasgow, and a return visit on the part of British traders will help to consolidate the mutual commercial bonds between the two nations. The fact, too, that Basle is the terminal point of the new waterway between Great Britain and Switzerland adds an additional interest for all who are likely in the future to avail themselves of this means of transport for shipment of goods to and from Switzerland."

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

4) THE BANQUE POPULAIRE SUISSE.

The past year's working resulted in a gross profit of Frs. 9,036,602.62. From this amount there were deducted: Frs. 1,764,195.97 as allocation to the Reserve against losses, Frs. 1,033,995.06 to the Reserve for writing down real estate, Frs. 1,023,933.80 as Reserves for rebuilding bank offices, Frs. 513,593.44 and Frs. 133,727.75 as fees to directors and expenses payable to members of the Board respectively. Thus an amount of Frs. 5,497,156.60 was left at the disposal of the General Meeting, which was distributed as follows, according to the proposals of the Board:—

10% to be allocated to the ordinary reserve fund	Frs. 549,715.65
plus.....	27,145.07
Allocation to the special reserve fund	7,903.80
Special reserves for federal taxes	350,000.—
6% dividend (as against 6% in the previous year)	4,354,032.85
For various philanthropic purposes	119,260.—
To be carried forward	89,099.23

We give below our usual table:—

ASSETS.	1919.	1920.
Cash	24,401,955	16,559,228
Bills receivable	121,595,667	116,877,238
Securities	44,309,518	30,790,450
Banks and Bankers	88,653,377	59,954,257
Debtors	388,411,042	422,228,323
Mortgages	111,870,732	110,812,079
Bank premises and other property	14,890,091	18,534,980
Current accts. betw. offices branches and agencies ...	— *	84,396,847
	794,132,385±	860,153,404
LIABILITIES.		
Capital	74,183,525	90,172,852
Ordinary Reserve	15,089,992	15,523,139
Special Reserve	3,255,785	3,392,096
Pension Fund	1,305,216	—
Banks and Bankers	64,963,589	51,060,887
Deposits & current accounts	608,871,606	596,171,915
Bills payable	4,762,819	5,395,327
Sundries	13,525,622	7,943,064
Current accts. betw. offices branches and agencies ...	— *	84,349,643
Carries forward	372,428	258,430
Profit	7,801,799	5,886,047
	794,132,385±	860,153,404

* The respective amounts are included in that for Banks and Bankers.

± The total without caution money.

The number of co-operative shareholders in the society has increased from 74,565 at the end of 1919 to 77,391 at the end of 1920. The percentage of capital and reserves against deposits and current accounts (Frs. 596,171,915.23) is stated to be 18.39%. Agencies have been opened in Laufon, Payerne, Geneva (quartier de Rive), Kusnacht (Zch.) and branches in Brugg, Wädenswil, Weinfelden and Kreuzlingen.

5) LEU & CO.

In the case of Leu & Co. special consideration is necessary owing to the scheme of reorganisation which has recently been carried out.

The serious losses caused by the engagements of the bank in German mortgages are illustrated by the table below, though it is by no means sure that the whole amount of them will be effective. On the contrary, it is probable that at least one portion of the loss on capital will be recovered, as the agreement with Germany of the 10th December, 1920, provided that German mortgages which were contracted as repayable in gold shall be paid back at par (Swiss parity) in 10 or 15 years.

ASSETS.	1919.	1920.
Cash, etc. Frs.	8,627,237	8,301,247
Bills receivable	48,307,032	31,419,088
Banks and Bankers	33,552,078	27,557,157
Debtors	126,418,712	100,894,142
Securities	5,930,298	4,980,036
Permanent Investments	12,427,475	12,231,975
Syndicates	1,660,008	1,007,925
Mortgages:		
Swiss Mortgages	52,637,283	48,313,783
German Mortgages:		
1) Repayable in gold*		
Mk. 17,842,500 at 9.—	22,026,566	1,605,825
2) Secured against losses on exchange*		
Mk. 1,677,500 at 9.—	1,700,393	150,975
3) Not repayable in gold and not secured*		
Mk. 11,650,500 at 9.—	1,413,527	1,048,545
Loss on exchange	11,500,000	—
Shares of the building society "Brunnen"	940,000	960,000
Other assets	1,079,967	890,102
Loss	—	32,370,563
	328,220,580	271,731,367