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The only regret we feel in this matter pertains to the fact that a Swiss citizen did not find it beneath his dignity to become defendant in this test action, which, naturally, has received wide publicity.

* * *

From the "Cinéma Suisse":—

Une question intéressante.—Au Conseil communal de Val-lorbe, M. Ad. Matthey a demandé à la Municipalité si elle a envisagé les mesures à prendre vis-à-vis des chômeurs en ce qui concerne la fréquentation des établissements publics et cinémas, ainsi que cela a été fait ailleurs.

M. Adrien Grobéty, syndic, a répondu que ce serait anti-démocratique que de vouloir interdire l'accès des établissements publics aux chômeurs, et que, pour sa part, il s'opposerait formellement à une semblable mesure. Il a été approuvé par M. Facy. M. Cougnard, par contre, ne peut admettre qu'un chômeur qui reçoit des subsides de la commune dépense cet argent au café au lieu de le consacrer à l'entretien de sa famille.

Democracy has indeed many pitfalls!

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

Compensation to Swiss Citizens for War Losses.

The question of obtaining financial assistance for Swiss citizens who have sustained losses owing to the war is one which has repeatedly been discussed during the last year. In February last a deputation of Swiss citizens from the devastated area of St. Quentin approached the Political and Finance Departments of the Federal Government on the subject, and later on a further request was forwarded by an organisation representative of Swiss citizens in devastated areas. The position of these Swiss settlers was particularly hard. Citizens of the Allied Powers received financial aid from their respective Governments to enable them to reconstruct their ruined homes and to acquire fresh holdings, but for the ex-neutral no such help was forthcoming from the Allied Governments. Nor, in international law, was Switzerland in any way bound to make reparation. It was, however, felt very strongly that the Federal authorities had a distinct moral obligation to fulfil. It was at one time proposed that a claim for financial support should be made to the "Caisse de Prêts," but though this method seemed desirable, it was found to be impossible in view of the constitution of the "Caisse," which does not allow of advances being made outside Switzerland.

Thus it came that the Federal Council resolved that the State itself must assume the responsibility for making advances to its colonists. An exhaustive survey of the losses sustained by Swiss citizens, as a direct result of the war, was made—not only in France, but in every other theatre of war—and it was found that the amount involved was 71,917,338 Swiss francs. To make allowances up to the full extent of this imposing sum would be too great a tax on the Confederation's financial resources at the present time, and after examining the question, the Federal Council decided to restrict advances to the case of owners of real estate, who would employ the funds received either to reconstruct their old holdings or to buy new property in the country of their adoption or in Switzerland.

The value of real estate destroyed in the war, for which claim is made, amounts to about 30 million francs. It is, of course, out of the question for the State to make grants to such large industrials as may have lost whole factories, and the individual advances are not to exceed 50,000 or 60,000 frs. The Federal Council now propose to grant credits up to 15 million francs to be secured upon mortgage. The amount of the loans granted is not to exceed 66 per cent. of the value of the property concerned. The method of making the advance would be for a bank in the district to make the advance direct and for the Swiss Treasury to supply the bank with the required security. It is proposed that as a rule these advances should be for a period of 25 or 30 years.

The aim of the Government throughout, as exemplified in the arrangement by which local banks are to make the actual advances, is to avoid making the scheme in any way resemble a system of State doles. The whole transactions are to be upon a strictly business footing.

The Affairs of the Zürcher Depositenbank.

A meeting of creditors of the Zürcher Depositenbank was held in Zurich on the last day of August, when Dr. J. Henggeler, who has been appointed trustee for the bank, made his report on the situation. It appears now that after satisfying the claims of the secured creditors, which amount to five million francs, there remain 11 million francs upon which the unsecured creditors may expect a loss of about four per cent. The trustee points out that, even before the fusion with the Inkasso und Effektenbank, the Zurich concern was in a weak position, while the Inkasso und Effektenbank was itself practically in the position of suspending payment.

The trustee indicates that the ideal solution of the present difficulties would be through the creation of new capital, or should this be impossible, he suggests that one or more of the large banks should undertake to guarantee payment to the creditors.

After discussion it was decided, upon the motion of Dr. R. Schmid, who has undertaken the duties of leader of the creditors' committee, that, should it not be possible to meet in full the claims of the creditors by the 9th of September, the present moratorium should be extended for a month. A committee of five creditors was appointed to assist the trustee.

Dividend passed by Sulzer Bros.

At a meeting of Sulzer Brothers, held in Winterthur on the 26th of August, it was decided that in view of the financial results of the year's working it was impossible to pay a dividend for the year ending 31st March last. The whole profits of the period would go to writing down necessary items and to reserves.

This decision is of special interest for the shareholders of the parent concern "Entreprises Sulzer S.A." The latter holds the share capital of the firm of Sulzer Brothers and the decision of the subsidiary concern to pass its dividend is sure to have a considerable effect on the net profits of the parent company whose year ends on the 30th of September.

Foreign Trade Returns.

The value of Switzerland's exports and imports during the first six months of the present year, as compared with the corresponding figures for 1920, is set out in the following table:

		Jan.-Mar.	Apr.-June	Jan.-June
		(in millions of francs)		
Imports	1921 ...	553 ...	783 ...	1336
	1920 ...	1098 ...	1043 ...	2141
Exports	1921 ...	513 ...	495 ...	1008
	1920 ...	898 ...	866 ...	1764
Excess of imports in first half of 1921				328 million francs.
Excess of imports in first half of 1920				377 million francs.

Hotels Seiler, Zermatt.

In pursuance of the scheme for reconstructing the above company, the capital, which hitherto amounted to 3 million frs., has been reduced to 2,040,000 frs. The capital resources are now as follows:—

4,000 first preference shares of 100 frs. each	... 400,000 frs.
8,800 second preference shares	" " 880,000 "
7,600 ordinary shares	" " 760,000 "

The last dividend paid was in 1913, when 5½% was distributed on the preference and 4% on the ordinary shares.

Hotel Victoria, Interlaken.

A similar reduction of the share capital has been necessary in the case of the Hotel Victoria in Interlaken. In this case the share capital amounted to 1,500,000 frs. and has been reduced to 750,000 frs. The holders of second and third mortgages of this concern have been given preference shares to a nominal value of 840,000 frs. in return for their capital and accrued interest. The debit balance at the end of 1920 amounted to 1,275,090 frs., as against 1,102,164 frs. in the preceding year.

Satisfactory Results of the Basle Municipal Electricity Works.

The receipts of the Basle Electricity Works for the year 1920 amounted to 8,216,954 frs., against expenditure of 5,769,214 frs., leaving a gross profit on the year of 2,447,740 francs. This is a distinct improvement on the figures for the year before, when the gross profit was 1,927,170 frs. A sum of 1,161,877 frs. will this year be devoted to writing down various items, and the balance of 1,285,862 frs. will be turned over to the Treasury.