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NEW SWISS CODE.

The new Commercial Code of the Swiss Confederation came into force on July 1st. It has as many as 1,182 articles, compared with 880 in the Code of 1911.

The first Commercial Code, or "Obligationen-Recht," as it is called in Switzerland, dates back to 1881. It covers all legal questions pertaining to trade and commerce and, although complete in itself, is described as the fifth part of the Swiss Civil Code.

In 1911 a revised Commercial Code was introduced which became effective on January 1st, 1912. But its third part, consisting of titles 24-33 (articles 552-880), was taken over in an unchanged form, although it had been evident that amendments were badly needed.

Ever since the revised Code of 1911 had been in force, experts, especially Professor Engen Huber, creator of the Civil Code, were hard at work drafting a revision of part three. At last, in 1936, the final outline of the new legislation was found to be suitable, and on December 18th of the same year it was approved by Parliament.

It had been suggested that the Commercial Code in its revised form be made a part of the Civil Code. But on the recommendation of experts the idea was dropped.

The Commercial Code in its present form shows no changes with regard to the first two parts consisting of articles 1-551, save for article 218 dealing with the purchase of rural estate.

The remainder of the Code which had been made up of articles 552-880 now consists of articles 552-1182.

Striking New Feature.

Perhaps the most striking new feature is the introduction of the "Gesellschaft mit beschränkter Haftung" (G.m.b.H.), a company with limited obligations.

For such a company there must be at least two founders. If, later, the number of associates drops to one and if no other associates can be found, the company can be dissolved by the Court if a creditor or the remaining associate wishes this course to be pursued.

All associates of the company bring in their capital for which they are liable only and with which an Ordinary capital is formed. This Ordinary capital must amount to at least 20,000f. and may not exceed 2,000,000f.

The associates' capital brought into the business must be made up of 1,000f. or a multiple thereof. Such participations are not regarded as a share and consequently cannot be dealt on the Bourses.

If an associate wishes to sell his participation in the company, this can be done only if three-quarters of the other associates representing at least three-quarters of the capital raise no objection.

If an associate has gone bankrupt, the company can be dissolved by judicial order unless, among other provisions, the company settles his debts.

A clause can be included in the statutes whereby associates of the company may be compelled to make additional payments after the formation of the company; but such payments are not looked upon as a participation. They are to be used for covering trading losses.

Forming Reserves.

Regarding the setting up of the balance-sheet and the forming of reserves, the respective articles covering joint-stock companies apply.

A special chapter deals with the organisation of the company whose highest body is the meeting of the associates. All associates have the right and the duty to participate in the management. At least one associate must be domiciled in Switzerland.

The law for the joint-stock companies shows a great number of changes.

Quite new is the provision that the share capital must amount to at least 50,000f. Consequently, existing joint-stock companies have to turn into a "Gesellschaft mit beschränkter Haftung" if the business is to be carried on with a capital below 50,000f.

There must be at least three shareholders. As in the case of the "Gesellschaft mit beschränkter Haftung," the company can be dissolved if this provision is not observed.

Shares must amount to at least 100f. The nominal value can be reduced, however, for purposes of placing the company on a sound basis again.

Issue Price of Shares.

Shares may be issued at a price exceeding the nominal value, but not in the case of shares which are to replace those already issued previously. A higher price can be demanded if this is laid down in the statutes, or if the general meeting has reached a decision to this effect. The amount received above the nominal value must

be allocated to reserves, unless it is utilised for depreciation or welfare institutions such as pension funds.

So far it has not been essential to form reserves; but the new Code makes it compulsory that at least 5 per cent. of the net profit be transferred to reserves until they have reached 20 per cent. of the paid-up Ordinary capital. Moreover, one-tenth of the amount paid out of the net profit in respect of super-dividends and directors' special remuneration (tantièmes) has to go to reserves.

If the reserves do not exceed one-half of the Ordinary capital, they can only be drawn upon for the purpose of covering losses, or, in times of depression, for enabling the business to carry on, or for alleviating unemployment.

Regarding the provisions of nationality and domicile of directors, these are based on the old code. In special cases, however, the Swiss Federal Council can make exceptions where the greater part of shareholders are foreigners.

A transition period of five years is allowed for companies to adapt themselves to the new legislation.

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WHAT OTHERS THINK OF US.
EUROPE REVISITED.

(World Radio.)

(Continued.)

Broadcasting.

It is interesting to note that M. Maurice Rambert, the present President of the International Broadcasting Union and a pioneer in Swiss broadcasting, applied to the General Direction of Telegraphs as early as October 7, 1922, for a concession for "the broadcasting of communications of general interest from the aviation station of Cointrin (near Geneva)." As similar requests were shortly afterwards received by the Administration from other societies in Lausanne and Zürich, the Direction of Telegraphs decided early in 1923 to authorise "experiments in broadcasting" from the Geneva and Lausanne stations, for French-speaking Switzerland, and from Kloten, for German-speaking Switzerland. These experimental broadcasts soon led to the establishment of a regular service.

In French-speaking Switzerland, the broadcasting company which had been formed at Lausanne early in 1924, and enlarged in 1926, was already operating, at the latter date, a transmitting station of 750 watts. In Geneva, however, the Radio-Genève Broadcasting Company had to be satisfied with the transmitting station of the aviation service.

In German-speaking Switzerland, various regional societies were founded: "Radiogenossenschaft in Zürich," established on February 16th, 1924, operated a station of 500 watts, erected at Höngg, near Zürich. "Radiogenossenschaft Bern," constituted on August 15th, 1925, built a station of 1.2 kW, which was put into service on May 19th, 1925. At Basle a company was formed on June 16th, 1926, to take charge of a local service of broadcasting. Here again, as in the case of Geneva, the transmitting station of the aviation service was used for this purpose. The Swiss-Italian broadcasting company was to come into being later. The normal growth of broadcasting, however, was hindered by the small power of the transmitting stations and the insufficient funds at the disposal of the regional societies. Necessity alone finally brought about the formation of the Swiss Broadcasting Company.

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FORTHCOMING EVENTS.

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Wednesday, August 4th, at 7.30 p.m. — Société de Secours Mutuels — Monthly Meeting, at 74, Charlotte Street, W.1.

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Les cultes du soirs seront suspendus jusqu'à fin Août.

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(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2.
(near General Post Office.)

Sonntag, den 11. Juli 1937.

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