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FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The annual report of the Swiss National Bank may always be relied upon to provide an illuminating survey of the financial and economic progress of Europe, and of Switzerland in particular, during the year; and this year's report does not differ in this respect from its predecessors. The portion dealing with more local interests may be dealt with briefly in these columns as summarising the general trend of economic development in 1927, as far as Switzerland is concerned. While progress has been satisfactory as a whole the ribbon and embroidery industries, says the report, are still in the dumps, and prospects are not favourable. Textiles, the iron and steel and the chemical industries, on the other hand, can look back on a favourable year. Agriculture has suffered severely from a continued state of crisis aggravated by the storms which have ravaged the country during the year, but none the less a slight increase in the exports of dairy produce and of stud cattle can be recorded. The tourist industry, moreover, has on the whole seen a satisfactory year.

Turning to the question of the financial markets, the report points out that the influence of a very active international circulation of capital has been much in evidence. On the one hand capital has flowed in from abroad for investment, either in Swiss securities or in foreign securities fixed in Swiss francs, while on the other the market continues to be called upon to subscribe to issues of foreign loans made publicly or to privately introduced securities of a similar type. Under these conditions the problem of the export of capital remains a matter of urgent public interest and it will remain so until the banks, in the course of carrying through the *modus vivendi* which they have mutually established, take full account of the possible effects which operations of this kind may have on our markets and on our exchange. There is no question of impeding the authority of the banks, but it would rather be desirable to ration in some way these foreign issues. The authorities of the National Bank are fully aware of the fact that the return from investments abroad is a necessary element towards securing the equilibrium of the balance of payments, going in some degree to offset the deficit of the trade returns; the Bank of Issue cannot, however, approve that without being itself consulted; large foreign loans should be granted at the risk of contradicting its own policy, which aims at assuring the greatest possible degree of stability in the rate of exchange and the local money rates. The Bank are, however, able to record in this connection that the large banks have almost without exception adopted the custom of informing the central institution regularly of the operations which are in course of preparation, and it is permissible to hope that this procedure will become general in future.

The accounts of the Aluminium-Industrie-Gesellschaft in Neuhausen show a net profit of Frs. 11,835,706 for the year 1927, an improvement of about a million francs on the 1926 figures. The Company are again paying a dividend of 15 per cent.

That portion of the report of the Nestlé and Anglo-Swiss Condensed Milk Company which deals with the progress of the various subsidiaries abroad is again of special interest to all who follow the fortunes of this important company. By making various amortisations it has been possible to reduce the figure at which the Company's participations figure in the balance sheet to Frs. 120,764,000, and the Directors state that while this is still high as compared with the total assets, it no longer represents an item which gives them cause for apprehension. The return from these participations is on the increase, and it is worth pointing out that the revenue appearing in the parent concern's report for 1927 actually represents only the dividends received during the calendar year 1927 and thus the earnings of most of these subsidiaries during 1926.

The results of Nestlé's Food Co. in New York, the American subsidiary, were slightly inferior in 1927 to those shown in 1926, as the year was an exceptionally difficult one for the milk industry in the United States. In the first half of the year this company suffered from a serious shortage of milk supplies, while subsequently business was affected by intensive price-cutting, particularly in California.

The figure of sales was nevertheless maintained, and the company was able to continue an active policy of depreciations and to make further progress in the realisation of its surplus equipment.

The Australasian Company in Sydney showed very encouraging progress during the year. It was not considered prudent to increase the dividend, but it was possible greatly to strengthen the cash position. With its friends, the New Zealand Milk Products, Ltd., the Sydney company is about to construct a chocolate factory in New Zealand from which it expects results similar to those it derives from its existing chocolate factory at Abbotsford, New South Wales.

The French company is now making satisfactory progress, and it is hoped that with the stabilisation of the French franc an era of profitable working may soon be inaugurated.

The Spanish subsidiary is now doing well, and has recently received official recognition from the Spanish Government, being appointed supplier to the Court of the King of Spain.

Favourable developments are also reported from the South African Company in Durban.

QUOTATIONS from the SWISS STOCK EXCHANGES.

	BONDS.	Mar. 13		Mar. 27	
		Nom	Frs.	Nom	Frs.
Confederation 3% 1903	...	...	83.25	...	82.35
5% 1917, VIII Mob. Ln	...	...	101.90	...	102.25
Federal Railways 3½% A-K	...	...	86.80	...	86.15
" " 1924 IV Elect. Ln.	...	...	102.25	...	102.50
SHARES.		Nom	Mar. 13	Mar. 27	
			Frs.	Frs.	
Swiss Bank Corporation	...	500	783	779	
Crédit Suisse	...	500	833	825	
Union de Banques Suisses	...	500	715	715	
Société pour l'Industrie Chimique	1000	2837	2820		
Fabrique Chimique ci-dev. Sandoz	1000	4920	4850		
Soc. Ind. pour la Schappe	...	1000	3490	3495	
S.A. Brown Boveri	...	350	600	612	
C. F. Bally	...	1000	1497	1492	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	940	950		
Entreprises Suisses S.A.	...	1000	1187	1182	
Comp. de Navig. sur le Lac Léman	500	537	540		
Linoleum A.G. Giubiasco	...	100	272	281	
Maschinenfabrik Oerlikon	...	500	767	775	

Radio Programmes from Swiss Stations.

LAUSANNE, 680 m. 1.5 kw.:

Lundi, 2 Avril.

20.01 Audition théâtrale avec le concours de Mlle. Germaine Mattan et M. Noël Darzal, du Grand-Théâtre.

20.30 Concert par l'Orchestre du Restaurant Old India: 1. King Cotton, marche, Sousa; 2. Gazouillement du Printemps, Sinding; 3. Nuits viennoises, valse, Scassola; 4. Les Dragons de Villars, fantaisie, Maillart; 5. Pavane, Ambrosio; 6. Ouverture de l'Italienne en Alger, Rossini; 7. Rosetta, marche, Cibolla.

Mardi, 3 Avril.

20.01 Union radiophonique suisse. Concert par l'Orchestre Décosterd: 1. Les Grottes de Fingal, ouverture, Mendelssohn; 2. Berceuse, Dvorak; 3. Mozartiana, suite, Tchaïkovsky, (a) Gigue, (b) Menuet, (c) Prière, (d) Thème et variations, Tchaïkovsky; 4. Mazurka, Debussy; 5. Titus, ouverture, Mozart.

Mercredi, 4 Avril.

20.01 "Les mines de fer en Suisse," par M. J. Maillard, inspecteur fédéral des fabriques.

Jeudi, 5 Avril.

20.01 La littérature française pour tous: le XVI^e siècle: François Villon. Causerie par M. le professeur Henri Sensine.

Vendredi-Saint, 6 Avril.

Pas d'émission.

Samedi, 7 Avril.

20.01 Soirée de musique d'opérettes: 1. Ouverture de Le Petit Duc, Lecoq; 2. Ciboulette, fantaisie, Hahn; 3. Valse du Comte de Luxembourg, Léhar; 4. Les Cloches de Corneville, fantaisie, Planquette; 5. Ouverture des Noces de Jeannette, Massé.

21.00 Chansons gaies par Yvonne Drawys et René Ruquet.

ZURICH, 588 m. 4 kw.:

Montag, 2. Avril.

19.32 Dr. jur. A. Schweizer: "Das Erlöschen der Schuldverhältnisse (Verrechnung, Verjährung)."

20.00 Konzert des Schiffmann-Quartetts.

21.00 Lieder zur Laute, gesungen von Ernst Duis.

21.30 Alte Märsche und Volkstänze.

Dienstag, 3. Avril.

17.10 Kinderstunde (Maria Walter, cand. med.): "Rumpelstilzchen" und "Das tapfere Schneiderlein," Märchen von Grimm, nacherzählt.

19.32 Dr. Curt Zimmermann, Bremen: "Musik-schlagwörter."

20.00 Klavier-Abend Walter Lang.

21.00 ca. Heiterer Gesangs- u. Orchester-Abend.

Mittwoch, 4. Avril.

19.32 Rud. H. Dömy, Schriftsteller, Freiburg i. Br.: "Nietzsche, der Neuronantiker."

20.00 Violinvorträge von Otto Keller.

20.40 Aus Luigi Pirandello's "Geschichten für ein Jahr." "Papierene Welt."

Donnerstag, 5. Avril.

19.32 Dr. E. Briner: "Albrecht Dürer zum vierhundertsten Todestag."

20.15 Übertragung aus der Stiftskirche St. Gall.

Freitag, 6. Avril.

11.30 Karfreitagskonzert des Hausorchesters.

19.30 Kammermusik-Halbunde der Mitglieder des Hausorchesters.

20.00 Rede von Dr. Hans Zbinden zum Dürer-Jubiläum.

20.20 Ernste Lieder- und Arienstunde.

Samstag, 7. Avril.

19.32 VI. Kammerpiel der R.G.Z. "Ostern." Ein Festspiel in 3 Akten von August Strindberg, aufgeführt vom Kammerpielsensemble (Spielleitung: Hans Bänninger) unter Mitwirkung des Streichquartetts des Hausorchesters.

Sonntag, 8. Avril.

20.00 Osterkonzert. 1. Cello-Vorträge v. Prof. Willy Kühne, Nürnberg.

SOPHIE WYSS AT A LONDON CONCERT

On Monday last at the Court House, in Marylebone Lane, Oxford Street, our gifted compatriot, Madame Sophie Wyss, made her second appearance at a public recital in London. Unfortunately she had to share the evening with the "Dorian Trio," whose performance was not on the same artistic level as that of Madame Wyss. This somewhat interfered with one's enjoyment of our compatriot's wonderful selection of old and modern French songs, but it gave her, on the other hand, the advantage of singing to a nearly full hall instead of two rows of almost empty seats as at her first concert of a few months ago, which she was rash enough to undertake on her own, hoping—in vain, alas!—to attract even a modest number of members of the Swiss colony in London. I noticed with satisfaction, however, that most of those who turned up at Mme. Wyss' first concert did not fail to come again to delight in her great art. Those who have heard her subtle yet powerful, passionate yet delicately modulated rendering of the wonderful songs of her discerning choice will certainly not miss another of her concerts without the greatest regret.

In her first recital Mme. Wyss gave us an excellent selection of Swiss composers. This time the singer confined herself to French songs, some modern, such as Debussy's "Green" and "Fantoches" and Ravel's "Sainte" and "Nicolette," some old—Lullu, Rameau, Monsigny—some well known, some rarely heard before. Two very early songs of the 13th and 16th centuries by unknown composers were very lovely indeed; we hope to hear them again. Perhaps the most successful number was the playful Rameau:

AIR DANS LE PROLOGUE DES "FETES D'HELE"

Accourez, riante jeunesse,
L'amour va régner avec nous.
Fuyez, tristesse; fuyez, jaloux,
Ce n'est jamais pour vous,
Que ce Dieu s'intéresse.

But Mme. Wyss interprets love's passionate and serious moods equally well. Her fully trained, rich voice, used with tactful economy and intelligence, enabled the singer to get the best out of every kind of song she presented and to move the listener deeply.

Patrons of the 'Old Vic.' will shortly have the felicity of hearing Mme. Wyss at the Opera performances. Let us hope that this strenuous exercise and the necessity of adapting her tender voice to the big theatre will not endanger the supreme delicacy of her more subtle art of Lieder-singing. And, above all, let us hope that we shall hear our compatriot again in the concert hall before very long and that on that occasion every music-lover in the Swiss colony who can manage it will turn up. It is clearly the duty of all of us to support this most excellent exponent of Swiss art and culture. Mme. Wyss—born at Neuveville, Berne—has learnt her art in Zurich, where her sister was a prima donna at the Stadttheater, and in Geneva.

(DR.) H. W. EGLI.

SWISS INSTITUTE.

This Society, which was founded in April, 1905, has now suspended its activities. This is in accordance with the decision of the General Meeting of the 18th of November last, when the Committee was authorised to take the necessary steps for its winding-up.

As is generally known, the Swiss Institute was founded as a centre of patriotic culture, educational influence and pleasant social life, free from any political or religious bias. Lectures and debates were often given on subjects connected with the life of this country or of Switzerland; Social and Literary Evenings were arranged, as well as Concerts and Rambles. Owing to the sad effects of the war and the consequent unemployment crisis, but few young Swiss are allowed to take up employment in this country. Some, however, come as students and remain during their short stay in London under the care of that very useful School of the Swiss Mercantile Society, at Fitzroy Square, where, in addition to the actual schooling, they enjoy many privileges, including most of the advantages which the Swiss Institute used to offer to its members and friends. For a year or so the 100 or more listeners at the Swiss Institute Lectures were mainly S.M.S. students. The General Meeting, therefore, thought that the S.M.S., as constituted and conducted to-day, would be a fitting organisation to assimilate within its sphere of activity most of the aims which had inspired the founders of the Institute. The S.M.S. having declared its willingness to take on the succession, the only possible and sensible course under the changed circumstances was adopted, i.e., the suspension of the activities of the Institute.

The Swiss Institute Orchestra has decided, with the support of the Trustees, to carry on the work done in the past for our Colony. With regard to the 1st of August Fête, which the Institute was in the habit of organising, efforts are being made for joint action by our Swiss Societies; that this tradition may be maintained in an altered form.

On the 23rd of March the duly audited accounts were laid before a General Meeting of Members, specially convened for the purpose, and passed. The available funds were handed over to