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Swiss machine and metallurgical industry, for example, that part of the profits which is allocated to Prudential and Insurance Funds for the staff, is *two and a half times greater* than the one which is distributed among the shareholders. The same may be said about the big industrial concerns in the United States, and elsewhere.

Moreover, these firms devote increasingly large sums to the training and the technical improvement of their staff, to the building of housing accommodation, to the development of social welfare and to the accumulation of reserves, to be used in times of crisis, etc. Under the pressure put forward by the Trade Unions, wages are increasing steadily. It may be said, therefore, that expenditure in respect of the personnel is growing constantly, to the *detriment* of payments made to shareholders. The major portion of the profits is distributed to labour, and capital must remain content with the remainder.

It may, therefore, be said that the capitalist business undertakings which form the object of Communist attacks are now tending to take on the character of a concern possessing social aims. This transformation is indisputable. It is necessary to add that, nowadays, the liberty of action of a business undertaking is considerably limited by laws, by the fisc, by the economic policy of the country and by trade union action. In short, we now have before us a new form of business undertaking to which the term of "capitalistic" is no longer applicable.

NEWS FROM THE LEGATION.

A presentation on "behalf of many Swiss musicians" was recently made to Harriet Cohen, the pianist, by Monsieur A. Daeniker, the Swiss Minister.

The ceremony, which took place after lunch at the Legation, was in recognition of her many services to Swiss music.

Honegger and Bloch are two of our country's composers whose work for the piano she has introduced to the British public.

CITY SWISS CLUB

Xmas Dinner

ON

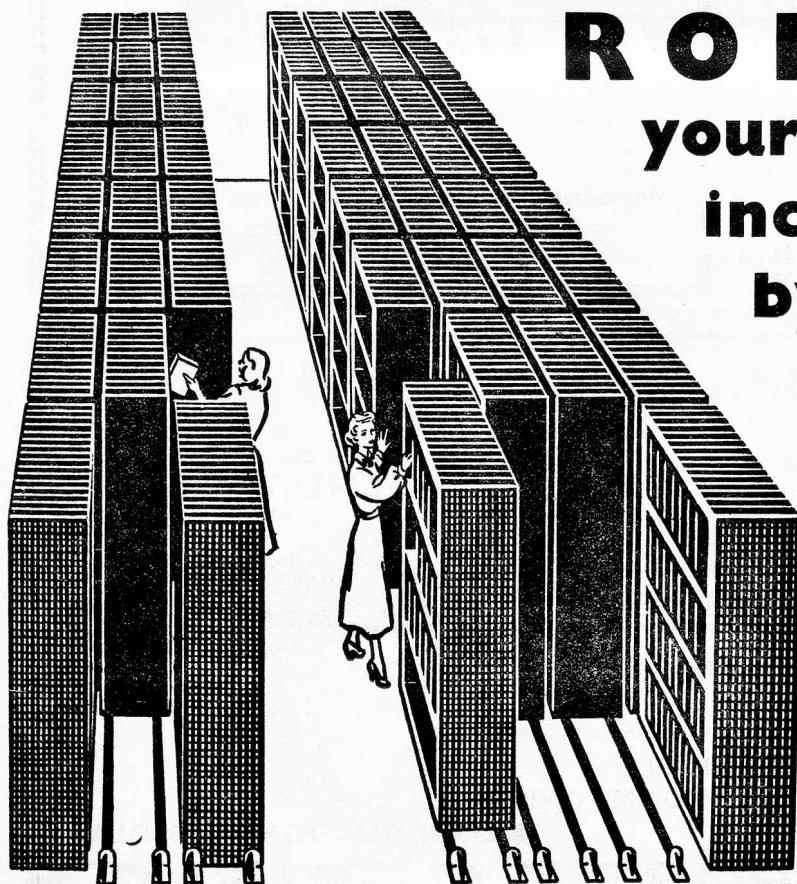
TUESDAY, DECEMBER 18th, 1956

6.30 for 7 p.m.

AT

DORCHESTER HOTEL, PARK LANE, W.1

After dinner Mr. ALBERT EGGELER, Chief of the Mount Everest 1956 Expedition, will give a talk illustrated with lantern slides.



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