parts of the Swiss contribution, which came from French-speaking television. It consisted of sketches of a rather plump humour showing the various aspects of fire prevention. The contributions of some countries of eastern Europe, notably Hungary, aroused great interest. By most accounts, this year's edition of the Golden Rose Festival was very successful and it seems certain that this annual competition will continue to gain in importance and in international audience.

COMPANIES

April–May is a traditional period for shareholder meetings. Several important Swiss companies have recently held their Annual General Meetings. These meetings were usually informed of continuing good business tinged with some concern for the future.

During a 3-hour meeting in Zurich, Nestlé–Alimentana shareholders approved the deal with L'Oreal, the French cosmetics empire, giving Nestlé a 49 per cent stake. Some speakers stood out against the deal, arranged so as to further diversify the corporation's activities, by warning against the threat of nationalisation. The meeting also agreed to an increase of capital to finance the partial take-over. In his report, Mr. Pierre Liotard-Vogt, Nestlé's Chairman and Managing Director, stressed the adverse effects of inflation and monetary uncertainty on the company's business. He also expressed alarm at the considerable rise in the cost of petroleum-derived products which the demands of the oil producers had unleashed.

Sulzer's shareholder meeting approved all the recommendations of the Board. A 14 per cent dividend was distributed from the company's 161.5 million franc capital. Mr. Edwin Stopper, former governor of the Swiss National Bank, was elected to the Board The meeting was told that Sulzer's workload was assured for the next 14.6 months (as against 9.9 months a year ago) but that this didn't dissipate the firm's worries as there were likely to be more problems in finding adequate manpower. Mr. Georg Sulzer, Chairman of the Board, said that if the third initiative on "over-foreignization" was accepted, 2,700 workers in the group's Swiss factories, or 13 per cent of Sulzer's total labour force, would have to leave.

Ciba-Geigy's meeting hadn't been held at the time of writing, but the Chairman's Report containing the group's vital statistics had been sent to shareholders in view of the meeting. The giant chemical group reported a world turnover of 8,154 million francs in 1973 (1 per cent increase), The mother company in Basle had registered a 2,981 million franc turnover (13 per cent increase). The exceptionally favourable results of the Swiss factories reflected the relative strengthening of the Swiss franc during the past year. Shareholders are offered a 22 franc per share dividend.

Another major company to hold its A.G.M. was Ebauches S.A., which holds a virtual monopoly on the supply of components to the watch industry. Shareholders met in Neuchatel and accepted a 60 franc dividend per share. The company had netted sales of 627 million francs in 1973 and made a profit of 3.7 million francs.

Five shops closed per week day

Between four and five small shops have disappeared every day in Switzerland during the past five years as a result of supermarket competition. Mr. Otto Fischer, Director of Switzerland's small trades association, said that there were 19,712 shops in 1968 and only 13,272 at the end of 1973, meaning that 6,500 family affairs had disappeared during that period. The main cause of this development is not only to be tagged on supermarkets, which existed before 1968, but on the development of huge shopping centres with parking facilities outside the main cities. Two of the largest in the country are at Balexert and at Spreitenbach, on the outskirts of Geneva and Zurich. This formula relies entirely on the generalisation of private car ownership and is tailored to motoring habits. As a result, Switzerland's one million old-age pensioners, many of whom have limited means and do not own a car, find their shopping facilities reduced from year to year. Mr. Fischer warned that Switzerland's new shopping structure would collapse if the country's petrol supplies were really cut off.