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While a decline in export figures is generally reported from October to November, this year, on the contrary, there is an increase of 7 millions, and the figure reported for November exceeds by 25 millions the monthly average for last year. It is further to be noted that from January until the end of November 1936, the total value of imports declined, while the value of exports shows an increase; the deficit in Switzerland's foreign trade balance is, therefore, reduced by 130 millions.

The increase in the export trade concerns practically all branches of production: the textile industry (particularly embroidery, cotton and silk fabrics), the metal and machine industry (especially watchmaking), foodstuffs, straw plaiting, the chemical and medicinal industries.

Moreover, the application of quotas has been relaxed as far as possible in order to prevent a rise in price of certain current commodities obtained from abroad. The reduction, and, in certain cases, even the abolition of Swiss customs duty was intended to further the same end. The duty on petrol, for example, has been cut so that there has been no increase in retail prices, in spite of the fact that it is a product obtained exclusively from abroad.

Up to the present time the devaluation of the Swiss franc has had little effect upon retail prices; extremely strict measures have been taken to prevent a rise in prices which might destroy the effects of devaluation. For example, it is forbidden to raise the wholesale or retail price of any goods, of hotel rates, rates for gas and electricity, professional fees or rents, without having previously obtained an authorization from the responsible officials.

All relevant measures have thus been taken in order that devaluation may not fall short of what is expected of it, and in order that Switzerland's economic adaptation to world market conditions may become effective. It is, however, difficult to ascertain to what extent this revival is due, in each specific case, to the present economic juncture or to seasonal conditions and it is not yet possible to formulate final considerations as to the future trend of business.

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LEYSIN ALPINE HEALTH RESORT

If Davos can claim priority in the creation of mountain sanatoria in our country, it is only fair to add that at the same epoch the doctors of French Switzerland were also devoting special attention to the treatment of pulmonary complaints by means of mountain air.

As a result of observations a group of enterprising gentlemen formed a limited liability company with a board of directors on which the medical profession was largely represented. Its object was the formation in French Switzerland of an Alpine health resort similar to Davos. The first establishment for the treatment of patients suffering from pulmonary tuberculosis was opened in 1890, and was known as the Grand Hotel Sanatorium. In 1895 the company responsible for the scheme, seeing that the number of patients was continually increasing, decided to acquire a neighbouring hotel which after transformation and extension became the Mont Blanc Sanatorium, accommodating 120 patients.

From that moment it was evident that rapid and comfortable communication with the plain below was absolutely necessary, and a railway was clearly the best method of providing the necessary means of transit. This was a big undertaking, but thanks to the initiative of Mr. Ami Chesseix the Aigle-Leysin electric railway was opened in 1900. It provides a comfortable means of communication between the station of the Swiss Federal Railways at Aigle and Leysin at all seasons of the year. The journey occupies one hour.

Naturally the construction of the railway gave an impetus to the development of the place and the company bought or built numerous villas and chalets. Then followed the construction of the Sanatorium Chamossaire in 1901, the annex of

the Grand Hotel, and the Sanatorium Belvédère in 1906. These establishments providing accommodation for 600 patients occupy the quarter known as Feydey and dominate the village from a height of between 4,500 and 4,700 feet above sea level.

The tuberculosis, still considered by many doctors to be fatal, is curable in the majority of cases when treated by a specialist under favourable conditions. The results quoted by Dr. L. de Reynier at various medical conferences are the best proof of this.

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Building of Highways: The Swiss Cabinet, in close co-operation with Cantonal authorities, have planned an extensive programme of building and improving highways, principally alpine passes. A total of 78 Mill. Francs, spread over a period of 6-8 years, has been allotted. The more important projects are the roads along the left bank of the Wallensee; the Gotthard; Julier; Furka; Brunig, etc. Three entirely new roads are also under consideration, the Susten - the Pragel - and the Panixer Roads. It has been calculated that fully 50% of the total expenditures will be paid towards wages of 3200 labourers to be engaged on these roads.

Protection of Frontiers: Eight new Companies of voluntary Military will be created shortly, besides those already in existence. These units are permanently stationed at various strategical positions along our borders, to be in readiness against possible rapid invasions.

Ice-Hockey Championship: During February last, Switzerland won a series of matches in the world's championship Ice-Hockey Tournaments. Our fine team conquered every principal European country and reached the "Final" against Canada. After extending the match (1:1) an additional 10 minutes, Canada was able to score the winning goal. These matches were played in London, and Switzerland was the undoubted favourite throughout the tournaments. The barracking and enthusiasm of the London crowds for our popular men was extraordinary. The prize for the "fairest team," distributed every year, went unanimously to Switzerland.

Dutch Royal Wedding: Upon the occasion of her marriage, the Swiss Government presented the Princess Juliana of Netherland with a gift consisting of an extremely small and superb wrist watch, which is a masterpiece of watchmaking technique. The bracelet is of solid platinum and the watch itself, also of platinum, is set with diamonds and sapphires; a small secret lid hides the face. The works, being among the smallest in existence, are only 6.5 mm. wide and 2.7 mm high and weigh 2.13 grammes.

Another notable gift was presented by Swiss ladies residing in Holland, consisting of a table centre and 12 d'oyles to match, exquisitely embroidered. These works of art were prime products of the embroidery industry of Appenzell.

Zurich: During the period of 1930-1935, the well-known engineering firm of Sulzer Bros. Ltd., of Winterthur had to reduce the staff by a third, due to the economical crisis. Salaries and wages amounting to 24,5 Mill. Francs in 1930, have declined to less than 14 Mill. in 1935. A very bitter experience for such a firm as Sulzer Bros., who are regarded as one of the mainstays of Swiss metal industries. This huge loss in wages must have had a very far reaching effect in the economic and social conditions of the whole of the canton of Zurich.

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OUR INTERNATIONAL SITUATION : From an international point of view Switzerland is a permanently neutral State. Her neutrality, freely accepted, is the outcome neither of a lack of interest in European or international problems, nor of a sense of weakness. On the contrary, it is the only possible policy for Switzerland towards her neighbours and it has been recognized as such on several occasions by the Powers (1815, 1920 etc.). Owing to her pacific aims and tendencies, and accustomed as she is to conciliate different mentalities, Switzerland has found in the League of Nations, established within her territory, a useful field of action for the furtherance of good-will among the different world powers. The International Labour Office found in Switzerland the necessary comprehension for the pursuit of its aims. Owing to the importance of Switzerland's industrial production, the country takes a live interest in international labour legislation and its practical application; it is therefore natural that the Swiss Confederation should be permanently represented on the board of Directors of the International Labour Office.

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HUMOUR : Doctor: "Have you told Mr. Knusli that he is the father of twins?"
Nurse : "No, not yet, he is just having a shave."

"Are you married, and have you any family?"
"Yes, I have a son. He does not smoke nor drink
nor does he flirt or go out at night."
"Marvellous! How old is he?"
"Seven months."

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