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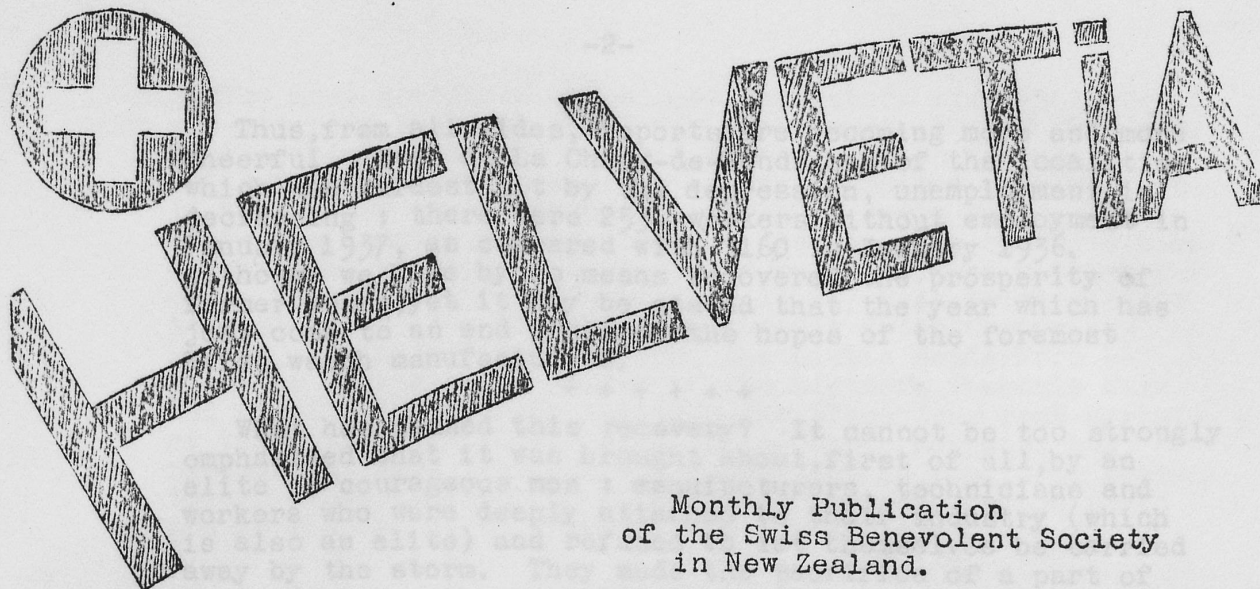
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#### SWISS WATCHMAKING.

The results of Swiss watchmaking already encouraging at the beginning of 1936 and increasingly so, for certain markets, after the September devaluation, are now known in detail. In round figures: 19.5 million watches against 16.8 in 1935; 151 million francs against 124 millions. If one recalls that the worst year of all, 1932, had only furnished 86 millions' worth, an accurate idea will be obtained of the extent of this recovery.

Progress is recorded with regard to practically all items. Taking into account the number of exports only, regardless of their value, it will be noted that pocket watches have maintained their position which was greatly reduced during the years preceding the recovery. Exports of steel pocket watches even show a slight increase, which increase applies also to their total value. This is equally the case for complicated pocket watches. But the most marked progress of all relates to wrist watches of all sorts. Thanks to the introduction of superior steels for watch manufacture in the course of the last two or three years, the volume of steel wrist watches rose suddenly from 7.2 million articles to 8.4 millions, and from 41 to 50 million francs. If these superior steels have contributed to a certain extent in restricting the manufacture of silver wrist watches, gold wrist watches have shown an unsuspected increase, rising from 295 to 300,000 units and from 10.1 to 11.4 million francs, which indicates an increasing average value. This modest revival of the gold watch was naturally accompanied by a corresponding increase in the number of stampings carried out in the control offices; in December 1936 alone, 31,000 stampings were made, against 19,000 in December 1935. Complicated wrist watches increased from 37,000 to 68,000, owing to the growing vogue for wrist chronometers which are dear to sportsmen of all categories. Automobile watches went from 150,000 to 171,000 units; even for secondary articles, such as clocks and alarm clocks, a marked increase has been recorded. This shows to what extent Switzerland's renown for quality, with regard to watch-making, has also benefited other articles for which there is a keen foreign competition, and which are considered secondary in Switzerland only on account of their reduced output.

Thus, from all sides, reports are becoming more and more cheerful. Even at La Chaux-de-Fonds, one of the localities which was hardest hit by the depression, unemployment is decreasing : there were 2534 workers without employment in January 1937, as compared with 3160 in January 1936. Although we have by no means recovered the prosperity of former years, yet it may be stated that the year which has just come to an end confirms the hopes of the foremost Swiss watch manufacturers.

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What has caused this recovery? It cannot be too strongly emphasised that it was brought about, first of all, by an elite of courageous men : manufacturers, technicians and workers who were deeply attached to their industry (which is also an elite) and refused to let themselves be carried away by the storm. They made the sacrifice of a part of their fortune, they concentrated all their energy and ingenuity in order to comply with the demands of a new clientele and to create what the last Bulletin of the Cantonal Bank of Neuchâtel has rightly called "a new watch-making trade." The majority of the official measures adopted were, indeed, of some utility. But to-day, it may be asserted that the attenuation of a certain number of them (especially as regards their application) and the progressive elimination of the difficulties encountered in relation to payment would permit Swiss watchmaking to regain the position it occupied in former times of prosperity.

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#### ZERMATT.

At first Zermatt was only known as a mecca of mountain climbers, but gradually, as transportation facilities improved its fame as a playground for mere lovers of scenery spread to the four corners of the globe. Here Nature has surpassed herself in the painting of her canvases: woodlands with easy paths threading their way to sunlit clearings; pastures dotted with cattle whose tinkling bells fill the crisp air with sweet music; brooks and waterfalls, ever swift and joyous; vast tracks of untrodden snow, glaciers and lofty mountains whose very silence has strange allure.

Whether it be from the shores of the lake of Geneva, from Berne, the Bernese Oberland, Central Switzerland, the Grisons, or the Italian speaking Ticino, the journey to Zermatt in these days of electrified trains has become an all too short scenic feast. Magnificent indeed is the brief trip of approximately 1 hour 40 minutes from Visp, near Brig, in the Rhone valley, to the threshold of the Matterhorn. Crossing the foaming Visp again and again, the train passes villages and hamlets of whose quaint native life one catches fleeting glimpses at the railroad stations. Eyes are strained, and an excited watch is staged for the first glimpse of the king of this mighty domain. At last, just about 2 minutes before the train reaches its destination, he reveals himself in the majesty of his 14,780 feet.

Innumerable delights are in store for explorers of this refreshingly simple community, and the Zermatters somewhat shy at first, are really proud to initiate newcomers into their unspoilt ways of living. The parish church is their spiritual magnet, and tiny chapels, venerable with age, are scattered up to lofty regions.

One of the first strolls brings you in half an hour to the chapel of Heueten, which is encircled by splendid specimens of the Arolla pine. These trees are considered among the finest and rarest of the Alps. They flourish in damp soil better than the larch does and they also stand the cold better. The solidity of their trunks, and their long and powerful roots, enable them to withstand the rigor of the elements more successfully than other trees.