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of commodities may become more and more difficult, so that too much money may soon be chasing too few goods, all the more so since over-employment encourages wage increases. That an appreciable budget surplus cannot be achieved in times of economic prosperity is a further cause of concern.

To sum up, restraint in building, exports and credits should be exerted if Switzerland is to ward off the slump that used to follow in the wake of unnatural prosperity. We can trust that Swiss economic circles will meet the situation with sound judgment and adequate self-restraint.

### Intense Industrial Activity

When examining Switzerland's economic situation in 1951, one is struck particularly by the size of her foreign trade. The results obtained far exceed those of previous years and bear witness to the great industrial activity of the country from January to December. Imports reached a value of nearly 6000m. francs (5915.5 m.) and exports exceeded 4.5m. francs (4690.8m.). By way of comparison let us recall that in 1950 imports amounted to 4500m. francs and exports to 3900m.

As usual the "big four" of the Swiss export industries accounted for the bulk of Swiss sales abroad. Watches head the list with 1010m. francs (22 per cent. of the total exports), followed by machinery (963m.), chemical and pharmaceutical products (842m.), and textiles (763m.).

Switzerland's best clients were: The United States with purchases amounting to 597m. francs, Germany (422m.), France (392m.), Italy (344m.), the Belgium-Luxemburg Union (275m.), Great Britain (224m.).

The most important supplier countries were the United States (with deliveries amounting to 942.7m. francs), closely followed by Germany (914m.), France (619m.), the Belgium-Luxemburg Union (427m.), Italy (397m.), Great Britain (394m.) and the Netherlands (203m.).

It is worth noting that at a time when the British economy is ailing from insufficient capital investments, Switzerland is in the happy position of being able to devote ever-increasing amounts to industrial equipment. According to a survey made by a leading machinery concern there is for every single worker a corresponding investment of 25-30,000 francs. In other words an industrial concern intent on employing 100 workers has to raise some 3m. francs for equipment under present competition and production conditions.

### DOGS OF MERCY

Some ten centuries ago, when a few mountain passes were the only exit from Switzerland to Italy, tired, Rome-bound pilgrims often fell prey to highwaymen, to cold and to hunger. To help them, Archdeacon Bernard built a hospital at the summit of the pass. There they could find food and rest, and the rejuvenation of spirit which would often speed them on their pilgrimage refreshed.

As word of the mountain sanctuary spread across Europe, more and more travellers sought its shelter. It was then that the great-hearted and sad-eyed dogs, for which the hospice is still renowned, made their appearance. In sub-zero weather they roamed over crags and into valleys, seeking lost and numbed wayfarers. Through the years, countless lives were saved by the courage, resourcefulness and gentleness of the dog that came to be known as the St. Bernard.

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