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on a traffic route of major importance and has furthermore fulfilled its mission by the enormous development of its port. It is to be hoped that Switzerland will thus again extricate herself from the storms of the future; in harmony with the world and with the heart of Europe, but also stubbornly preserving her own unique characteristics.

Since this was written, Switzerland entered upon a devaluation of about 30 per cent., though not in slavish imitation of France. The technical condition of the Swiss franc remained as excellent as ever; as a matter of fact, a great deal of fresh gold had actually flowed into the National Bank a short time previously. It may be formulated thus: the Federal Council used the French devaluation and the formation of a Franco-British-American gold standard bloc as a favourable opportunity of re-entering the field of international competition by means of devaluation. It was also anxious about the fate of the Defence Loan. State bonds were pretty low, even if they had recovered from the lowest standard, directly after Belgian devaluation; and it was to be feared that, despite all patriotism, the uncertain conditions of exchange would not be exactly favourable to a loan issued at par and yielding 3 per cent. Now, after devaluation and with the great improvement in the rate of former issues, not only the entire amount of 235 millions for the Defence Loan has been subscribed, but nearly 100 millions in addition.

The exchange in Switzerland has been put in order for some time to come. As far as one can foresee, there can be no question of new devaluation. Fears that Switzerland has lost the world's confidence as an international savings bank are thus groundless; the position of the banks is actually better, because they have decreased their debts and current business has revived. But whether the other hopes cherished by the friends of devaluation will be realised is doubtful. If a return to economic Liberalism is expected from devaluation because, in order to keep prices steady, the Customs are reduced, there is on the other hand a sharp control of prices, which restores the influence of the State on trade. To this must be added the fact that Switzerland is so financially dependent on tariffs that only a partial lowering is practicable. In a country so dependent on the import of raw materials, even the strictest control of prices will never be able to prevent a rise in prices and tariffs. This increase will always be held in check by the devaluation quota, which is reckoned somewhat high in Switzerland, and in so far as a certain permanent assimilation to the standard of living abroad will be brought about. On the other hand it will be so high that a struggle for wages will be inevitable. The workmen usually only becomes restless when he realises that devaluation, owing to rising prices, means a bleak decrease of wages; till then he sees only the decrease of unemployment.

The Defence Loan was greeted all over Switzerland, in town and in country, by the display of flags. This financial success was looked upon as a triumph of the national spirit of sacrifice; and even if devaluation has helped this forward, at all events another proof has been given that Switzerland is determined to preserve her independence under all circumstances.

Adolf Grabowsky.

(The Contemporary Review.)

CITY SWISS CLUB. January 5th, 1937.

The first meeting of the year took place on January 5th. The attendance was poor, less than two dozen, and if the decrease continues the Committee will soon be able to have the monthly meeting by itself without any members to criticize or make awkward suggestions, as it was, the President sat almost alone in his glory at the top-table. True it is, that he was supported by his faithful Secretary and later by his equally faithful Treasurer and also managed to induce one old but not ancient member to occupy a chair but the eminent were conspicuous by their absence.

There was practically nothing on the agenda to be discussed. No admissions. One resignation.

The President read a letter inviting donations to stock the Zoo in Bern. Someone suggested that the animals should be called after the donors.

I only hope that the famous bears of Bern will not be jealous.

There being no other business, the President closed the meeting at 9 o'clock.

I was sitting next to one of our most eminent members who told me the following story which I am minded to relate as I have nothing more to tell you about the meeting.

Two hikers were wandering about the country-side and towards evening they got lost. At last they came across a small inn and decided to stay for the night.

They asked the landlady for supper and a room. During the night one of the hikers was unable to sleep and in despair he walked up and

down the room. Fearing to waken his companion he then proceeded to walk up and down the corridor. After a time, a door opened, the landlady appeared and asked him what he thought he was doing. He explained his trouble. The landlady then said to him, "You may not run the risk of awakening your companion, but you will most probably wake up the other inmates. Let me see if I can help you."

The next morning, when they were about to depart, the landlady asked him for his name and address. As he was by way of being a humorous fellow he gave the name and address of his companion.

Nearly a year later, the two met again when the companion said to him, "You remember the night we got lost and stayed at the inn. Well, I have just received a most unexpected letter which I am quite unable to understand." "Oh, indeed," replied his friend "and what was in the letter." "Why?" said the other hiker, "it says that the landlady has just died and left me £2,000. *Morals.* (1) If you go hiking, take a map and be sure you can read it.

(2) If you must be witty, be careful that your humour does not turn to your own disadvantage.

Finally may I remind members that the one and only Cinderella this year will be held at the Mayfair Hotel, on Saturday March 13th. Please make a note of the date and come in your hundreds so that the efforts of the Committee to entertain you, may be crowned by success.

ck.

PRIMITIVE MAN IN THE ALPS.

Until recently it was generally believed that the Swiss Alps had not been inhabited by man before the third glacial period. Recent finds, and the remarkable studies made by Dr. Baechler, of St. Gallen, show that man settled in the Alps during the Mousterian period — that is, between the two last glacial periods.

During the Old Stone Age, while men lived in Germany, in the Pyrenees, and in Italy south of the Po, the Swiss Alps were buried under a sheet of ice which at some places reached a depth of over 3,000ft. The existence of an already civilized population of the Late Stone Age was not revealed until 1853, when the first lake dwellings were discovered in the Lake of Zurich. In 1873 traces of still older men were discovered in the Kesslerloch Cave, at a height of 2,000ft., near Thayngen, in Canton Schaffhausen. Some other finds made a short distance away, at Schweizersbild, confirmed the existence of that Stone Age civilization. At the beginning of the century came a new surprise to archaeologists. The finds made in the Wildkirchli Cave, in the Drachenloch, in the Wildenmannlisloch, in a cave on the Righi, in the Cotencher Cave, and quite recently on the Calanda, prove that men dwelt in the Alps during the last inter-glacial period: these are so far the oldest traces of human beings in the Alpine regions.

The Wildkirchli Cave lies on the Saentis, at a height of 4,845ft. It is about 250ft. in length, and in it were collected skulls and bones of cave panthers and lions, of mountain stags and chamois. The Drachenloch (or Dragon Cave), above Vättis, in the Tamina Valley, near Ragaz, at an altitude of 7,875ft., is the highest point in the Alps where prehistoric remains have been discovered. In the Churfürsten, on the flank of the Selun Peak, at a height of about 5,000ft., lies the Wildenmannlisloch, a cave which yielded numerous bones of marmots, chamois, foxes, wolves, deer, and — quite unexpected at such an altitude — remains of cave lions. Bone and flint implements were also collected, but the most remarkable find consisted in a piece of roughly-carved bone representing the head of a woman. Similar remains were also yielded by a cave on the Righi, at a height of nearly 4,500ft., and by the Cotencher Cave, in the Jura, in the Gorges de l'Areuse, at an altitude of 2,000ft. More recently traces of the Mousterian Alpine man were discovered at a height of about 4,600ft. on the slopes of the Calanda, north of Chur.

These discoveries have established that about 50,000 years ago men lived in the Swiss Alps, high up on the mountain sides. After the second glacial period the climate was warm and damp, and the first Alpine men were able to hunt cave bears, lions, panthers, as well as other animals, such as chamois, marmots, and snow rabbits, which still exist in the Swiss mountains.

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FORTHCOMING EVENTS.

Wednesday, January 13th, at 8 o'clock — Swiss Mercantile Society — Monthly Meeting — followed by a Lecture entitled: "Will A New Adam Smith Appear?" by Mr. V. H. Buraston, B.Com., F.C.I.S., F.C.R.A., at "Swiss House," 34/35, Fitzroy Square, W.1.

Friday, January 15th, at 8 o'clock — Nouvelle Société Helvétique — Annual General Meeting at the "Foyer Suisse," 15, Upper Bedford Place, W.C.1 (Supper at 3/- to be served at 6.30 p.m.).

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Swiss Federal Railways and State Travel Bureau, 11B Regent Street, S.W.1 (phone: Whitehall 9851)

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Dimanche 10 janvier à 11h. — Culte et prédication.

11h. — Ecole du dimanche.

6h.30 — Culte et prédication.

M. R. Hoffmann-de Visme reçoit à l'église, 79, Endell Street, W.C.2, le mercredi de 11h. à 12h.30 et sur rendez-vous à son domicile, 102, Hornsey Lane, Highgate, N.6. S'adresser à lui (téléphone: ARChway 1798) pour tous renseignements concernant les instructions religieuses, les mariages et autres actes.

SCHWEIZERKIRCHE

(Deutschsprachige Gemeinde).

St. Anne's Church, 9, Gresham Street, E.C.2. (near General Post Office.)

Sonntag, den 10. Januar 1937.

11 Uhr morgens, Gottesdienst und Sonntagsschule.

7 Uhr abends, Gottesdienst.

8 Uhr, Chorprobe.

BESTATTUNG.

Am 4. Januar wurde beerdigt: Ernst Josef Baumann von Zürich (Stadt); geb. am 14. X. 1889 — gest. am 23.12.1936.

Anfragen wegen Religions- bzw. Confirmationsstunden und Amtshandlungen sind erbeten an den Pfarrer der Gemeinde: C. Th. Hahn, 43, Priory Road, Bedford Park, W.4 (Telephone: Chiswick 4156). Sprechstunden: Dienstag 12-2 Uhr in der Kirche.