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industrial country on the Continent. The evidence of such a claim, however, will not stand closer scrutiny. Quite apart from the fact that the economic significance of the exports was not very great—remarkable as they were in themselves—there were similar early export activities going on in a number of cities to the north of the Alps, not to mention Italy, where some of the Swiss trades had in any case originated. What is more, there were as yet no banks in Switzerland in the late Middle Ages, although they had already been established in Italy and Germany. Even at the time of the big trade fairs in Geneva merchants depended on the Italian banks and their foreign branches. And when the Medici bank in Florence was liquidated at the end of the fifteenth century, the Swiss scene was henceforth dominated for years by the German Fugger banking house, which had even bought part of the spoils of the victories over Burgundy from the city of Basle through its middlemen. It was the Fugger family, for instance, that financed the wages and bounties paid to the Swiss Guard in the Vatican in silver minted in Switzerland and also advanced the pay of the troops recruited on the over-populated parts of Switzerland for service under the French colours.

The absence of any banking families and the comparatively modest earnings of merchants, craftsmen, farmers and mercenaries explain why no very great fortunes were amassed in the Confederation. By comparison with other countries, incomes in Switzerland were more uniform even at that time, the differences between rich and poor were not extreme and a large middle class with broadly distributed property ownership was able to develop. This was no doubt one of the factors which prevented the occurrence of grave social upheavals in Switzerland in spite of the marked class distinctions.

Swiss Air Gazette.

New Lease of Life for Melchsee-Frutt

With the building of new transportation facilities, the 1,300 bed resort of Melchsee-Frutt, situated at an altitude of 6,233 ft. has all that's needed to start a new lease of life. The old aerial cableway linking the Stockalp with traffic-free Melchsee-Frutt was no longer able to cope with the tourist traffic. The new gondola cableway, comprising 78 four-passenger cabins now takes 500 people an hour a distance of more than two miles up to the Plateau. The second new transportation facility, an aerial cableway from Melchsee-Frutt to the Bonistock takes 60 passengers. It acts as a feeder service for the newly-constructed Bettenalp-Bonistock ski-lift and opens up new ski runs. Also proving a success is the Glogghuis group sports hotel which has 80 beds and can additionally sleep 130 people in its tourist hostel. The hotel has an indoor swimming pool heated by solar energy, keep-fit facilities, a sauna, a film projection room and a games room.