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mits. From either of these peaks panoramas of magnificent scope unfold on all sides.

Altdorf, just past the other end of the lake, is said to be the birthplace of William Tell, Switzerland's favourite hero. From here you travel over the Klausen Pass, then through Linthal, Glarus and Naefels, skirting the Lake of Wallenstadt and reaching Ragaz, where some of the Continent's best-known baths are located.

From Coire, ancient capital of the Grisons, largest canton in Switzerland, one may start for Lenzerheide or Arosa, popular winter and summer resorts, and from Landquart a very interesting highway proceeds to Klosters and widely known Davos. Via the Fluela Pass, from the latter point, you reach the much sung Engadine valley with Schuls-Tarasp-Vulpera, St. Moritz, and Pontresina known the world over.

The historic Julier Pass goes from the Upper Engadine to Tiefencastel, and is one of the more heavily trafficked roads. Proceeding from there to Thusis and Splügen you can then drive over the many hairpin curves of the San Bernardino Pass to Mesocco, and so into the sunny Tessin. Here, in the Italian Lakes region, you will want to stay for a time in either Lugano, Locarno or Ascona, the haven of major and minor literary lights.

However, the new Gandriastrasse, which clings to the steep slopes above Lake Lugano, offers the shortest connection with the Engadine, and is perhaps the preferable route. The trip this way from St. Moritz to the Tessin can be quite easily made in three hours.

If you can bring yourself to the point of leaving the Tessin, you will start on one of the finest stretches of your tour in Switzerland. From Bellinzona, capital of the canton, you work your way north to the St. Gotthard. Then via Andermatt over the Furka and Grimsel passes into the Bernese Oberland and Interlaken, which lies at the foot of the massive Jungfrau and is flanked on either side by the lakes of Thun and Brienz. This route from the Tessin to Interlaken is a two-day trip.

From Interlaken you will certainly want to make a few excursions to the outstanding Oberland resorts. Everyone knows about the Jungfrau Railroad, the loftiest in Europe. After the train has crawled through the solid rock of snow-covered mountain walls it reaches Jungfraujoch, where ski festivals and dogsleigh rides are regular midsummer offerings. On this roof of the world, 11,340 feet a/s, you can dance in a subterranean ice palace, and throw snowballs down on the huge Aletsch glacier.

WILL A NEW ADAM SMITH APPEAR?

By V. H. BURRSTON, B.Com., F.C.R.A. F.C.I.S.
(Continued).

So, in his opinion, when "the butcher, the brewer, and the baker" provide us with our dinner, not because they love us, but because they wish to benefit themselves, they need not be ashamed of the fact. So much for the old *Adam Smith*. What of the New?

All of us are undoubtedly very interested in currency and money problems. Many, however, apparently find them very difficult to understand. This is to be expected, for just now we are passing through a period of rapid transition, and the currency systems of most countries, if not of all, which have been in use for many years have been so altered as to make them almost unrecognizable. An effective economic system presupposes peace, not wars and rumours of wars. The world exchange system is still in the melting pot and will remain so until some form of international agreement replaces the present financial dog-fights between individual financial interests and groups. The times are ripe for the appearance of a twentieth century *Adam Smith* to point the way out of the economic tangle and lead the world back to financial and economic sanity.

Many students of currency appear to know everything about the matter except the very foundation of the subject. At the risk of being tedious I will remind you all of the first principles of currency. There are four main principles the chief of which is the Standard of Value. In an effective system of currency the first problem is to choose a *Standard of Value*. Now it is obvious that *when measuring length* your standard must be a *bit of length* (the Yard); *when measuring weight* — a *bit of weight* (the Pound weight); *when measuring time* — a *bit of time* (the Second). So with *Value* — you must have a *bit of Value*. Here lies the great difficulty, for the value of a thing is not definite, as the shortest distance between two points is (or was until the appearance of Einstein), like the weight of a lump of metal, or the time-interval between two ticks of a clock constantly checked against astronomical measurements. Value depends very much on human preference and sentiment and these are

Next stop after Interlaken is Thun, with its four turreted castle and the unique Hauptgasse, whose sidewalks are one story above the cobblestone street. Excellent roads lead from here to Berne, Switzerland's capital, which is situated on the peninsula formed by the Aare River.

Berne has, more than any other large Swiss city, retained a lazy and charming atmosphere that hints of long ago days when people thought little of money, less of politics, and not at all of tourists. The sedate Parliament Building, the old clock tower, the market place and the bear pit all give Berne a personality entirely its own.

And now you are on your last lap; into French-speaking Switzerland. You drive along Lake Neuchâtel and down to Lausanne, the lively student city overlooking the middle of Lake Geneva. At the eastern end of the lake are Montreux and Vevey, delightful resorts which both have numerous finishing schools for society's coming debutantes.

At the opposite end of the lake, only a few minutes away from France, is Geneva, where the League was born, weaned, raised and almost ruined. But there is no gloom in this bright-lit city that looks out across the lake to Mont Blanc. A gay and congenial place that is at the same time an important educational and industrial centre, Geneva will add the final sparkling touch to your tour of Switzerland.

The End.

SWISS MERCANTILE SOCIETY LTD.

As can be seen from the special announcement published in the present number, the above Society is holding their sixth Ordinary General Meeting on February 17th at 8 o'clock at the "Swiss House," 34/35, Fitzroy Square, W.1.

We would like to make a special appeal, especially to the older members of the Society, to put in an appearance, so as to show the various Committee's that their unceasing hard work for the benefit of the members and the school is appreciated.

It is surely not too much to be asked to attend at least one Meeting out of twelve.

ST.

PERSONAL.

The marriage has taken place at St. Paul's, Enfield, of Mlle. Margot Hafter, the daughter of Mr. and Mrs. H. Hafter, of 96, The Chine, Grange Park, N.21, on Saturday, February 6th, to Mr. William, S. L. Mackintosh.

fickle. Then again there is a second difficulty. In the case of other standards it is easy to keep the yard measures, pound weights, and clocks in daily use the same as the standard yard, the standard pound, and the standard time. In the case of the standard of value it is equally easy *when coins are made of the material chosen as standard*, for the only thing necessary is to see that the coins in daily use are up to the correct weight and "finesness" or purity of the standard coin. To-day, as far as this country is concerned, this is a coin which contains 123.7 grains of gold of .916 finesness. A recent author has stated that "this has been the basis of sterling currency since 1816 and will continue to be until Great Britain perishes" (2). I find this super-optimism extremely refreshing at the present moment, but I am afraid I cannot share the author's view. If coins are *not made of the same material as that chosen as standard* the only direct method of keeping the value (or purchasing power) of these coins the same as the standard is to allow holders to use whichever they like, standard coins or "token" coins. The purchasing power of token coins can never then be different from that of the standard. There is an *indirect method* of securing the same effect, in the case where holders of token coins are not allowed to change token coins to standard coins at will (i.e. when coins are inconvertible as at present). This is the method of regulating the supply of currency by issuing *more* when things are getting *cheaper*, and issuing *less* when things are getting *dearer*. The best method of determining whether things are getting cheaper or dearer is by means of Price Index Figures.

There are, therefore, two standards of value at the moment. *The Legal Standard* (the gold sovereign), and *the Actual Standard* (the price level). Going off the Gold Standard is not like going off beer. *It is more like using a watered substitute*. Gold is still the standard of value, but you cannot use it for ordinary purposes of currency. It is kept stored in Bank or State cellars for Bank or State emergencies. You must use paper substitutes instead. Now if the substitute is as good as the beer itself, what does it matter? If the paper pound will buy as much as the gold pound, what does it matter? If the substitute is as good as the beer you do not want the beer. *If the paper pound buys as much as the Gold pound you do not want the Gold pound*. The

The Twenty-first SWISS INDUSTRIES FAIR

will be held at

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APRIL 3rd — APRIL 13th, 1937.

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Legal standard of value can be anything you like (a mere name in fact) provided you keep the Actual standard of value (the purchasing power of money) constant. Using a comparison: it does not matter an iota if a yard is a few inches short provided all yards are of the same length. This cannot be done without using an Actual standard kept by the state for constant reference. It does not matter an iota whether a paper pound buys as much as a gold pound as long as every one uses paper pounds and they are kept at the same purchasing power. This can be done without reference to a standard other than the price level. There is no need for a standard made of a material substance.

The underlying reason for having a material substance as standard is not a currency reason at all, but a property reason. You can corner gold, but you cannot corner paper coins. You cannot make gold, but you can make paper. *The true function of currency is hidden behind the great God — Gold*. He who invents a process for making cheap gold synthetically will be the world's greatest benefactor.

So we come to the subject of this talk — *Will the hour produce the man?*

The world owes more to the writings of the great economists than it realizes. The ideas of Marx on the power of Accumulated Capital created Soviet Russia — List's teachings on National Power created Hitler's Germany — *Adam Smith's* views on Individual Economic Freedom created the British Empire. The time is more than ripe for the appearance of a modern giant economist to give this weary world a lead to a World Economy, which will break down the economic barricades behind which the frightened "self-sufficient" nationalists are "protecting" themselves. The restoration of currency to its proper function is the necessary preliminary to any world system, and when the new leader arrives I venture to prophesy that his views on money will not be far removed from those of Aristotle, which influenced for centuries the men of the then known world. He emphasized the "exchange" function of currency, but limited its "property" function to him who used it for actual exchange, not to him who merely lent it. The new *Adam Smith* will probably have something to say about this question.

(To be continued).