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course of his work. He had discovered that phthisis occurs with extreme rarity among people (at any rate, among European people) living at an altitude of 4,000 feet and upwards. This is also the line above which beech trees do not grow; but whether there is any occult connection between these two facts I have no notion. In the Davos question the doctor in question collected the statistics on which he based his conclusions; there are larches and spruce firs, and their aromatic scent in summer may conceivably contribute to the "healthiness" of the air; but in winter, save on a day of warm sunshine, it cannot be said that the resinous fragrance from the forests is particularly noticeable. And it is as a winter resort that Davos has gained its extraordinary, world-wide reputation.

Davos has the mean annual temperature of Petrograd and Iceland and Northern Siberia—a suggestive list of geographical bleaknesses to the mind of the average stay-at-home. Nevertheless, thousands of invalids have called the Davos climate blessed; and bleakness is the last word which can be associated with its wonderful winter beauty. The little town (which is now not so very little, either) lies snugly on slopes facing the sun and sheltered from the north by a barrier of majestic peaks. And though it is naturally "bracing"—because it is 5,000 feet above the sea, and at an enormous distance from the sea—and its air is filtered at intervals by myriads of falling snowflakes—my own private opinion is that the true secret of its curative value is its light.

This, I realise, is a rash and laymanish generalisation; but, after having wintered as an invalid (and later as a "cured") more than a dozen times in Switzerland, I have made up my mind that it is possible for a not-too-far-gone consumptive to recover by the fresh-air treatment almost anywhere; but the reason why he has a better chance to recover—and to recover more rapidly—in Davos (or at certain of the other recognised high Alpine retreats) than in England is mainly a matter of the larger doses of daylight which he receives at the former place than in the latter.

It is arguable that merely to go 5,000 feet upwards is to reach a level at which there are more of the ultra-violet rays flying about than can be found under the thicker blanket of atmosphere lower down. That is something. Secondly, Switzerland is much farther south than England. That is something more. But if to migrate south were the sole recipe for our cure, we should certainly go farther southwards than Switzerland and find the sun still higher in the heavens. In that case, however, we should lose the snow; and the snow is not only a cleanser of the air, but is a tremendous factor in the light-ray bath.

There is an astounding amount of reflection and refraction from the immense area of snow at Davos. The consequence of the snow's presence is that there can be no such thing as a dark day or even a dull day during the winter. When the sun shines from the characteristic blue and cloudless sky, the glare is terrific; but on days when the heaven is overcast, the valley is still pervaded with brilliant, if more diffused, light. And light is at least as big a factor in the cure of tuberculosis as is pure air. Moreover, there is actually more light at these high-altitude places in winter than in summer, owing to the snow carpet, and, for some reason which I will not presume to explain, "cold light" is better for the cure than light which carries a great deal of heat along with it. These are, perhaps, the two chief reasons why Davos and the other Alpine sanatorium centres achieve an actually higher percentage of cures—and relatively quick cures at that—in the depths of winter than in mid-summer.

Davos began, of course, as a summer resort. Summer continued to be its "season" till the year 1873, when, for the first time, as the local records show, there were more patients in winter. The pioneer Englishman to "risk" wintering at Davos did so in 1869, and, having found the experiment successful, built himself a house and remained till 1905. It is typical of the eccentric paradoxes of human nature that, perched 5,000 feet above the sea, this gentleman busied himself in writing learned papers on ocean-bed zoology. But a good deal of important writing has, in fact, been done by members of the British Colony at Davos, John Addington Symonds, who resided at Davos for sixteen years, wrote his "Life of Michelangelo" there; and Robert Louis Stevenson, while spending two winters at Davos, finished "Treasure Island" and composed some of his best-known essays. Since 1888 Davos has had an English weekly magazine. It has a daily, printed in German.

One of the most far-reaching results of the founding of the British Colony at Davos has been the development, throughout the whole of the high Alpine districts, of the enormous winter-sport industry. This industry, now involving millions of francs of capital and employing an uncountable army of native Swiss, arose out of the tobogganing and skating indulged in by the first British invalids who had launched themselves on the then daring (and much disapproved of) adventure of wintering as well as summering in the Davos valley. The consumptive who winters in the Alps soon loses his first lassitude and becomes wholesomely restless. This restlessness was a boon to Davos, for in the winter of 1876-77 the younger members of the British Colony, by their united efforts, brought into existence the first skating rink ever seen in Switzerland; and in the winter of 1881-82 a British visitor to Davos arranged the first toboggan race ever held in Switzerland. These two events are historic. Every Swiss resort now boasts its rink and its toboggan run, and thousands of Britishers go annually to Switzerland for the skating and tobogganing (and also for the skiing, which came to Davos about the eighties of last century) who have, happily, no occasion to go in search of health—though, indeed, they find health incidentally.

I just wonder whether the word "Craze" is really justified. Perhaps to some extent and in respect, I fear, of a certain number of people who go out to Switzerland merely in order to be doing the proper thing.

MOTHER-WIT FROM THE MOTHER OF PARLIAMENTS.

The following humorous passages are extracted, solely for their original and characteristic witicism, from the present parliamentary debates, as reported day by day by "The Times," and do not necessarily cast any reflection on the parties or individuals concerned:—

"The present Government had only been responsible for the conduct of foreign affairs for a little more than 12 months, and the problems with which they had had to deal were inherited. Mr.

Asquith, at the beginning of the election, said that the evils from which the country was suffering were due to the gross mismanagement of affairs for the past five years. That speech was made before the two Liberal turtle-doves began to coo on the same perch. He suggested, therefore, that at the most the present Government could only be debited with one-fifth of the blame."—R. McNeill, late Under-Secretary for Foreign Affairs, on Jan. 16th.)

"Last Session a Bill was brought into the House for the protection of performing animals. It was intended to protect the jumping frog and the camel with a hump. The Labour Party would require far more protection than that if they had to perform to the desires of the troupe directed by Mr. Asquith and Mr. Lloyd George. That, however, was a matter which rested between the Labour and the Liberal Parties. Sleeping sickness in many cases was fatal, and when the Liberal Party again went to the country, the indignant electors would wrap them up in their soiled bedclothes and bury them forthwith."—(D. G. Somerville, U. member for Barrow, on Jan. 16th.)

"In the history of Parliaments this Parliament may be defined as the 'wangling Parliament.' It was said to be a wangle if the Government and the Liberal Party united to keep the Labour Party out of office, but it was not considered a wangle if the two parties in Opposition united to turn the Government out. There was likely to be a succession of wangles before the next General Election."—(Sir M. Conway, English Universities, U., on Jan. 16th.)

"The Protection flag is not the only bit of bunting which is knocking about. At what precise altitude on his flag-pole does the Red Flag stand? What is the precise shade of sanguinity which characterizes it, because it appears to resemble a certain reptile in its habit of changing its shade according to its environment? If we always have to listen to speeches like that which has been delivered this morning we should call it only a very faded pink."—(N. Chamberlain, late Chancellor of the Exchequer, in reply to Mr. Thomas, on Jan. 18th.)

"The Liberal Party might find themselves in the position of the individual who attempted to clean the alligator's teeth and found himself swallowed up."—(D. Herbert, U. member for Watford, on Jan. 18th.)

"My hon. friend may save his breath to cool his porridge."—(Dr. Macnamara, Lib. member for Camberwell, rebutting repeated interruptions by a Scottish Labour member, on Jan. 18th.)

"I have realized at last what I have always been told, that gratitude in political life is the rarest of virtues. I say that because amongst the charges of vacillation, of impotence, and of pusillanimity which have been brought against our Government, not one word has been said about the great healing work which I wrought, the reconciliation of my right hon. friend the member for Paisley and my right hon. friend the member for Carnarvon Boroughs. What was beyond the power of the Liberal Party to do, I did."—(Mr. Baldwin, late Prime Minister, on Jan. 21st.)

"All parties have their sides that they are ashamed of."—(Viscountess Astor, U. member for Plymouth, on Jan. 21st.)

"The attack from the other side has not been upon us, but upon right hon. and hon. members of the Liberal Party. I find myself rather, if I may use this illustration, during this debate, somewhat in the position of Rebecca in 'Ivanhoe,' who sat, a poor maiden, with an enemy and a champion. She looked on while a knight came from one end of the lists and a knight came from the other end of the lists. They did the fighting. They knocked each other on the head. They unhorsed each other, with the result that she became free."—(Mr. Ramsay MacDonald, Prime Minister, on Jan. 21st.)

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The returns of the Swiss Federal Railways, showing that the working of the year 1923 actually resulted in a small net profit, are very gratifying. The gross surplus of revenue, before making allowance for interest charges, depreciations and reserves, amounted to 113 million francs. One of the economies practised by the Railways becomes evident from the latest returns of persons in the Government employ, from which it appears that a reduction of 1,000 has been effected in the staff of the Federal Railways since the end of 1922.

The Swiss hotel-keeping industry is experiencing a very satisfactory time just at present, which augurs well for the future. The year 1923 on the whole, though it brought some alleviation, was hardly a period of general recovery for this badly-hit industry. The number of foreign visitors showed a decided increase, and notably the number of tourists brought by the English travel agencies. This inflow of visitors, whose arrivals and departures are not in the first place regulated by weather conditions, means a great deal to Swiss hotels. The number of travellers who came to Switzerland in 1923 is estimated at about two-thirds of the pre-war

average, and English visitors took a very considerable share in bringing up the numbers. From America there were perhaps about the same numbers as in the preceding year. On the whole it may be said that the hotels in Switzerland were able to earn their interest charges, but any real relief from their liabilities is not yet achieved.

The Bank in Zofingen showed a net profit of Frs. 590,038 for 1923, against Frs. 573,983 in the previous year. Seven per cent. is again to be paid on the share capital of Frs. 6,000,000.

STOCK EXCHANGE PRICES.

| BONDS. | Jan. 15 | | Jan. 22 | |
|--------------------------------|---------|--|---------|--|
| | | | | |
| Swiss Confederation 3% 1903 | 76.00% | | 75.37% | |
| Swiss Confed. 5th Mob. Loan 5% | 100.50% | | 100.50% | |
| Federal Railways A—K 3% | 79.10% | | 79.85% | |
| Canton Basle-Stadt 5½% 1921 | 102.25% | | 102.12% | |
| Canton Fribourg 3% 1892 | 69.50% | | 70.50% | |

| SHARES. | Nom. | | Jan. 15 | | Jan. 22 | |
|------------------------------------|------|------|---------|--|---------|--|
| | | | Frs. | | Frs. | |
| Swiss Bank Corporation | 500 | 668 | 666 | | | |
| Crédit Suisse | 500 | 705 | 708 | | | |
| Union de Banques Suisses | 500 | 567 | 556 | | | |
| Fabrique Chimique ci-dev. Sandoz | 1000 | 3505 | 3545 | | | |
| Société pour l'Industrie Chimique | 1000 | 2580 | 2585 | | | |
| C. F. Bally S.A. | 1000 | 1090 | 1127 | | | |
| Fabrique de Machines Oerlikon | 500 | 630 | 632 | | | |
| Entreprises Sulzer | 500 | 635 | 650 | | | |
| S.A. Brown Boveri (new) | 500 | 287 | 302 | | | |
| Nestlé & Anglo-Swiss Cond. Mk. Co. | 200 | 194 | 110 | | | |
| Choc. Suisses Peter-Cailler-Kohler | 100 | 111 | 192 | | | |
| Comp. de Navig. sur le Lac Léman | 500 | 470 | 465 | | | |

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