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championship was won at Grindelwald by Otto Von Allmen. Miniature Olympic Games took place at Gstaad. It was a very good winter for snow, but, I repeat, the coldest on record, partly because of ground temperatures and partly because of the lack of coal and electric power.

Frankly, the more real information one has about Switzerland, the more sorry one cannot help feeling for her. Out of every thousand Swiss, 720 speak German 210 speak French, 60 speak Italian, and 10 speak Romansch. German, French, and Italian are all official languages in Switzerland. Fortunately, there has never been a war of languages in Switzerland, and this diversity of tongues has always been respected and even regarded with favour. The reason for this is that Nationalism, as we know it to-day, did not rear its head until the nineteenth century, some five hundred years after the formation of the original Swiss Republic. It never occurred to the original Swiss when they were thrown together for mutual protection against the Hapsburg Empire that there was any language problem, or that it could create any difficulty. This is still the attitude to-day.

Postscript. — The diplomatic bag from the Swiss Legation to Berne takes a week, by way of Lisbon. The Swiss golf courses are still optimistically kept up, but golf balls are more or less unobtainable. The re-insurance business at Zurich still continues for insurance companies of all the belligerents. And if that is not neutral, what is? The Customs revenue has dropped sixty-five million Swiss francs annually since the collapse of France.

SWISS STOCK EXCHANGE PRICES.

Through the courtesy of the London Office of the Swiss Bank Corporation we are enabled to publish the quotations of some of the leading stocks.

18th March. 15th April.

| | | | |
|---------------------|--------|-------------|-------------|
| Bankverein | ... | 453 ex div. | 459 |
| Kreditanstalt | ... | 520 | 528 |
| Rückversicherung | ... | 3200 | 3200 |
| Ciba | ... | 6125 | 5765 |
| Nestlé | ... | 813 | 775 |
| Aluminium Neuhausen | 3260 | 3145 | |
| Columbus | ... | 327 | 323 |
| Sulzer | ... | 1275 | 1200 |
| Brown Boveri | ... | 685 | 698 |
| Wehranleihe 3% 1936 | 102.40 | 102.90 | |
| SBB Jura-Simplon | ... | 102.75 | 103.15 |
| Banque Fédérale | ... | | 368.— |
| | | 2nd March. | 30th March. |
| Hispano A. B. C. | ... | 1090 | 965. |

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OASIS OF DEMOCRACY.

(This interesting and lucid survey written by Percival R. Knauth, appeared in the "New York Times Magazine," January 25th, from which it is reprinted with due acknowledgement.)

In Switzerland the Winter winds are now crinkling the lakes to slatey grey, and snow blows down the mountain valleys. The high peaks of the Alps are white and remote above the little land hemmed in by war; the cities at their base are huddled close together in the cold. On week-ends, skiers raise long feathered trails of powder snow on mountain trails, and day by day the sentries on the borders stand their watch.

In Geneva the great white halls of the League of Nations buildings look somberly across the lake at France. The corridors and chambers, equipped and furnished with the wealth of every country, brood in silence, and when a watchman passes through, his footsteps echo in the hollow gloom. The brown and golden frescoes in the Council Chamber, symbols of men's rising civilisation, stare down on rows of empty seats, and from the "Halle des Pas-Perdus," where delegates once paced in endless conference, the blacked-out windows gaze blankly at snow-blanketed potato fields where gardens used to grow.

Along the borders silence reigns. At Moillesulaz, the frontier town of France, the Geneva tramcar rattles emptily past heavy blocks of concrete and entanglements of sharp-tipped wire, with its tiny group of passengers who daily pass the border on Red Cross and other missions. On the shores of Lake Constance, the border soldier on patrol picks his way past empty pillboxes whose gun-slots stare across at Germany. At Chiasso, in the Tessin, Italian-speaking Swiss watch the long lines of trains forever passing through to Italy and wonder at the changing fates of war.

At Basle, as the lights wink on, the Swiss can watch the darkness settling down on Germany across the Rhine. Behind them as they watch lies France, now occupied. Thus, as the night descends, they see the darkness falling over Europe, the blackout that holds a continent enthralled. But in their towns and villages the lights glow on.

Yet by 11 o'clock the hand of total war snuffs out these lights, too. No longer can the British bomber pilots, feeling their lonely way across the enemy continent from England use these friendly lamps as beacons on their flights to Italy or Germany. A year ago they did, until the Axis powers, realizing the importance of these lights as points of orientation for the enemy, forced Switzerland to introduce the blackout law.

These and other concessions have been the price of peace for Switzerland — the price of peace, but never of appeasement. Dependent though they are upon their Axis neighbours for everything, the Swiss, democrats and independents to the core, have never acquiesced in Germany's "New Order." For the Swiss, — and they do not hesitate to say so — would rather die than live in slavery.

For twenty-nine months this tiny nation of 4,000,000 people has been spending an average of 50,000,000 francs, or about \$1,200,000, every month on national defence. For more than two years the Swiss have been mobilized, at times completely, at other times maintaining a defensive army by calling up the men in shifts while those at home stood ever ready