

Stock exchange prices

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an influence far greater than that of a single judgment of a national tribunal on that tribunal.

A further difficulty arises from the political elements involved in almost all international disputes. It would be superfluous and even offensive to insist on the fact that the world expects the Court and each of us to consider all questions in a spirit from which all preference or prejudice of a political nature is banished, and relies on our being always on our guard not to fall unconsciously victims to considerations foreign to justice. But this primordial principle does not prevent our envisaging all the aspects of the questions submitted to us.

But the political element enters into account in another manner also; there is no doubt that every legislator and every judge must, to fulfil his duties satisfactorily, fully understand the circumstances of that social state of things in which he intervenes, whether by means of legislation or by legal decision. And so it is necessary for the Court to take account of the particular nature of the relations between States. The Court does not only require the confidence of public opinion, but also of Governments; and it is natural that the latter require to be sure that the Court fully understands the problems lying at the root of the disputes which it is called up to settle.

For instance, you remember that some months ago Italy and Switzerland signed an arbitration treaty which entrusts the Court with jurisdiction, after methods of conciliation have failed, to hear and determine, at the request of one of the parties, any dispute of whatever nature, and to decide *ex aequo et bono* even disputes of a political nature.

This is an exceptional tribute to the Court, but it is easy to see that if States are really to abandon—as Italy and Switzerland have done in this treaty—the limitations of a political nature which have hitherto restricted international justice, it is necessary for them to have sufficient confidence in the independence of the Court and in its capacity to appreciate in its true value every element of an international dispute. It is equally possible for us to do much harm or much good, and this it is which renders our responsibility particularly heavy. But so long as we remain mercilessly conscious of what we are, and so long as our efforts are devoted solely to our mission and not to our own interests, we shall have the support of a force which is not our own.

What did Turkey think?

I read the following in *The Star* (16th Jan.):—Recently a Swiss airman named Mittelholzer undertook to fly from Zurich to Teheran. He accomplished the flight successfully as far as Smyrna, but there he was stopped by the Turkish authorities and his machine confiscated because he had not the necessary authorisation to fly over Turkish territory.

For weeks he has been waiting at Smyrna for the necessary permit, but the matter still remains in abeyance.

On approaching Smyrna, M. Mittelholzer noticed on the coast a small group of Turkish soldiers and Europeans. He was so far from suspecting what was in store for him that he mistook for a guard of honour two Turkish aeroplanes, armed with machine-guns, which took up a position on his flanks immediately his seaplane touched ground.

The airman was, however, at once conducted to a small shanty, where he was detained more than an hour for the "medical visit," which merely consisted in plying him with questions. An officer later informed M. Mittelholzer that his machine was confiscated. The two Turkish aeroplanes had been sent out to prevent him entering the Gulf of Smyrna at all costs.

The Turks have, as a rule, a wonderful secret service and must have known—seeing that *The Swiss Observer* in its "Notes and Gleanings" referred to the forthcoming flight some weeks ago, and seeing that I have it on the most unreliable authority that the "Notes and Gleanings" form the favourite week-end literature of the Ladies of the Harem—that Mr. Mittelholzer is not a spy, bent upon spying out the lay of the Turkish fortifications, etc. Well, then, did they think that the dashing airman was after one of the fair beauties of the Harem? A most mysterious affair, surely, and I hope that the respective Governments will lose no time in clearing it up. Perhaps, as a reward, the Turks might forbid Mr. Mittelholzer to go near a Harem!

Winter Joy Days in the Alps.

Every now and then I come across an article which makes me give a *coup de canif* in my resolution not to write anything about winter sports. Such articles have appeared on the 17th and 21st inst. in the *Daily Chronicle*. They are written by Mr. Laneige, which I take to be a singularly appropriate *nom de plume*. If there is room I hope the Editor will print them:—

If you would be born again, in January leave the fog and drizzle of London and join me at Muerren.

Winter sports, though primarily for the 'Var-

sity athlete or public school boy, have a peculiar effect on our elders.

Here you will find bishops, temporarily unfrocked, frisking about like choirboys, famous lawyers "in fair round belly with good capon lined," falling on skis down rocky slopes for the sheer joy of falling.

I have even seen maiden aunts leaping like mountain goats across crevasses.

Muerren is the highest winter sport centre in Western Switzerland, and you are always sure of good ice and snow.

It is perhaps the most popular all-round sporting centre for English visitors. It lies 5,400-ft. high on a terrace shut in by mountains rising "terribly above" on all sides.

Every day at 10 a.m. the punctual sun rises over the Jungfrau, and in a few moments the world is warmth of colour and light.

Before me on the ice rink, as I bask in the heat and sip my Hopfenperl (as near Bass as I can get), gyrate the most superb creatures imaginable in unimaginable attire: girls in gay gabardines, girls in Fair Isle sweaters, girls in breeches, girls in trousers, girls in costumes of scarlet, green, russet, all-white and all-black.

And this to a background of dazzling, shimmering snow slopes to that throbbing waltz tune of "Wonder One."

Is it any wonder that couples get engaged for the season? In fact, the life here is responsible for two kinds of engagements—those in Switzerland and those in earnest.

More marriages are broken at St. Moritz than are ever made in heaven!

An ice gymkhana is in full swing. The most popular event is the shovel race. The lady sits on a wooden shovel, and a man pushes her across the rink. They then change positions and race back.

A famous headmaster (who should know better) has just collided a shovel-bound dowager (hitherto treated like Caesar's wife) with the fifteen stones of a Rugby international. Oh, this monkey gland of mountain air!

There follow balloon races, egg-and-spoon races and musical lounge (the ice version of musical chairs).

Or do you curl, the ice equivalent of bowls?

In the far corner of the rink a group of elderly Scotsmen dance excitedly round a granite stone which slithers along with a mellow note known as "the birling o' the stanes."

The air is full of the peculiar jargon of Aberdonians: "Gie her a wit bit ice," or "Come snooovling up the port and cuddle under Granny's wing!"

Or perhaps you ski? Beyond the rink that tangled mass of humanity is the nursery slope where the beginner gets his "black-and-blue" and practices his stemming and his telemark turns on what an old writer calls the "slabberie snow-broth."

This year is almost a record for the absence of snow. We have only had four falls since the beginning of December.

Difficult as ski-ing is with snow, it is still more difficult without it.

Beyond the nursery climbs the baby funicular to the Allmendhubel (vulgarly called the bubble) 1,000 feet higher up. Thence the ski parties descend over the High Alps to the funicular stations below Muerren. From the Bubble starts also one of the largest bob-sleigh and longe runs in Switzerland.

A Limerick competition is responsible for the following:—

There was a young lady of Muerren,
Who went with a party ski-tourin';
But this little lass
Fell down a crevasse,

And she died, for the cold did do-her-in.

But now the sun has sunk behind the Tschingel Horn, one of the first mountains to exchange the bob for the shingle. It is 3.30 p.m. It is time for cherry jam.

Then some indulge in that roughest of rough games, ice hockey, and others longe down the steep tracks to shop in the little chalets below.

Night hurries down from the mountains. We bath, we dress for dinner, we dine. And only then does the day start, for do we not dance away our bruises till snowy-fingered dawn has lit the high peaks with the radiance of another day?

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Swiss Confederation 5% 1923	...	99.25%	101.75%	
Federal Railways A—K 3½%	...	80.15%	80.00%	
Canton Basle Stadt 5½% 1921	...	101.50%	101.12%	
Canton Fribourg 3% 1892	...	71.75%	71.75%	
SHARES.		Nom.	Jan. 20	Jan. 27
		Fr.	Fr.	Fr.
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Crédit Suisse	...	500	720	725
Union de Banques Suisses	...	500	576	578
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Société pour l'Industrie Chimique	...	1000	1955	1952
C. F. Bally S.A.	...	1000	1217	1232
Fabrique de Machines Oerlikon	...	500	632	647
Entreprises Sulzer	...	1000	788	785
S.A. Brown Boveri (new)	...	500	328	327
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	200	221	222
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