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NOTES AND GLEANINGS.

By "KYBURG."

"Let us have faith that Right makes Might, and in that faith let us desire to do our duty as we understand it."

The above quotation from an address, given by Abraham Lincoln in New York on February 27th, 1859, has been chosen by Mr. Lloyd George as his favourite quotation for 1924 (*Star*, 1st Jan.), and I could not possibly find a better motto for all of us to guide our efforts during the present year.

New Year.

Well, and how are you all?—after these long holidays, which, if one gets into contact with English ways of celebrating Christmas and the New Year, are hardly conducive to "that Kruschen Feeling." N'est-ce pas? I hope and trust, however, that all my readers will have somewhat recovered by the time these lines appear before them, and that they will be able to remember with pleasure only the happy incidents of the festive season. Once more: To all of you "A happy and prosperous New Year!"

To-night's programme—(I am sorry, Mr. Editor, I am "listening in" with one ear to the broadcasting, and the Grenadier Guards' very fine music makes the birth of this article rather an uncommonly painful one, so that side-slips may occur!)—As I meant to write, this week I intend giving you a very fine descriptive article by Prof. A. C. Pigou which I found in *The Nation and Athenaeum* (22nd Dec.) on the subject of—

The Matterhorn in a Snowstorm.

There were two of us, and one was a novice in his first season. Upon him the spell of the Matterhorn had fallen. Whatever other ascents we might accomplish or neglect, this mountain of marvellous form and thrilling history must at all costs be climbed. Even the snowy spire of the Weisshorn was no effective rival. The Rôthhorn might be taken for preliminary training; Monte Rosa or Mont Blanc for a later foil; but the Matterhorn was the goal.

Our first attempt was a failure. We went up to the Hörnli Hotel on a Saturday, because on Sundays the Zermatt guides do not climb, and we might, therefore, hope to have the mountain to ourselves. The weather was perfect. There was a book of climbing adventure in the dining-room; its gruesome tale of accidents upon our mountain held the novice spell-bound through the evening meal. Bed and high hopes in the chilly air; but at midnight, when we rose, ominous mists! We climbed by moonlight, not always finding the right way, and it was six o'clock before we reached the Solvay hut, some two-thirds of the way up the mountain. By this time the clouds had condensed; there was a strong wind, darkness, and falling snow. We stayed a little while in the hut; but the threat of bad weather was too evident. We came down again to the hotel; the novice seized once more upon the book of accidents, and, fired with energy by its perusal, led his sedate comrade on a wild race to Zermatt, winning by half a mile.

The mountain had beaten us in the first round, but the rounds were to be repeated until we stood upon the top. A few days later, again in bright sunshine, we laboured up to the Hörnli. This time the novice had armed himself, for a talisman, with two small wooden animals, which were to visit the higher snows. There was no hope now of an empty hotel or solitary climb. The dinner table was full, and the book of accidents could only be perused at intervals. But we had given a hostage to fortune by arranging for a porter to carry a rucksack to Breuil to await our descent on the Italian side of the mountain. The thought of this was gloomy to us as thick clouds descended with the evening, and guides from the kitchen sent word to their several patrons that, though the barometer was good, the wind was as bad as it could be!

At twelve o'clock we were called, only to be driven back to bed by rain and ominous heavens. But two and a half hours later things looked a little better. Out of the great party that had assembled overnight two Swiss climbers, each with a guide, and ourselves thought it worth while to start. There seemed little hope of success, but at least we would not fail from illness.

Once more, when we reached the Solvay hut, thick mists surrounded us: but now there was less wind, the novice was full of eagerness, and the guided parties, somewhere high above us, had not yet turned back. After a short halt for breakfast, we moved on. Light snow began to fall. We wandered a little from the way, but found it again. Presently voices were heard: the guided parties were descending; they told us that they had got up successfully. Encouraged, we made our way up the steep, rope-hung slopes above the mountain's shoulder, and, at a little after nine o'clock, stepped on to the top. A violent wind and swirling clouds were blowing up from Italy, but under the shelter of the summit there was calm. The wooden animals emerged and celebrated our triumph. The thrill of the howling wind, the snow, and the mists almost atoned for the total absence of view.

The question then was: should we, like the guided parties, return by the way we had come; or should we venture down the Italian side in pursuit of our luggage at Breuil? Neither of us had ever been on that side of the mountain, but we knew that there were ropes all down the final peak, so that, that far at least, we could not lose the way, and, if the weather became too bad, could reascend. We crossed from the Swiss to the Italian top and started down-hill.

Fixed ropes on a mountain are vandalism, and a rope-ladder an insult. But we used them without compunction, for without them, in such conditions, the descent would have been impossible. The writer of this article descended these mechanisms in inglorious, mirth-provoking attitudes, but the novice, though new to mountains, was not new to ropes, and slid down them with athletic grace. Below the final precipice they ended, and there was no longer any sure guide. The snow, which was now falling heavily, had hidden all nail marks, and in the mist we could only see a few yards ahead. It was impossible, therefore, to be absolutely certain of the way. But, just when doubts about the propriety of an upward return were beginning to trouble us, there loomed out of the mist, for a beacon light in our darkness, a large empty bottle! This proved that the ridge along which we were moving

was not a false path. A little while afterwards the clouds lifted for a moment, and we saw the Italian hut. The snow that cut into our faces and closed our eyes no longer mattered. A safe descent was assured.

But the mountain was not beaten yet. Our confident walk along the ridge was suddenly arrested. The novice, crossing a smooth slab made slippery by the snow, lost his footing and shot downwards. As we were at the time moving horizontally, the slip could not be checked at once. A strong jerk came on the rope, and it slid a little before being firmly held. The novice, as befitted a student of mountain accidents, was poised on the verge of an abyss. There was no damage beyond a bruise, but naturally this incident checked our pace, and we took much longer to reach the Italian hut than we had expected to do. When, however, we did get there, we found some Italian climbers, who very kindly gave us hot tea. This banished memories of the slip, and we went on our way renewed in energy and confidence.

From now onwards we were below the clouds and could see Breuil. There were still some ropes to be descended above the Col di Lion, and afterwards long slopes of easy rock and snow. When we had passed these, we stopped on the bank of a little stream for a last meal: after our stormy day on the heights the sight and feel of grass was very pleasant. At eight o'clock we reached our hotel, and, with a mixture of many languages, after unearthing our rucksack, secured a hot bath. Our provision for the day had consisted only of biscuits, and we thereafter showed a proper appreciation of Italian food and wine.

Next morning when we woke the sky was cloudless and blue. Through a telescope we watched our friends from the hut making an easy journey where we had been battered by snow and wind. But, though we had crossed the mountain as blind men without seeing it, we did not regret our unlucky choice of a day. We would come again and climb the Matterhorn in sunlight by other ways; but there would not then be the thrill of an uncertain battle. As we strolled down the hot Valley to Valtouranche and motored on to Aosta, we were lazy, but well content.

I am sure, most of my readers will like to read the above, and at this moment, when reports of devastating avalanches appear in all the papers, I think the above is very *a propos*. Concerning avalanches, it is a pity that the British Press reports them with hair-raising headlines, as if all Winter Sports enthusiasts now sojourning in our Alps were in terrible danger, thus giving a quite erroneous impression.

France and Switzerland: Firm Line at Bern.

The *Manchester Guardian* can always be relied upon to report faithfully concerning this question. I take the following sentence from that paper's issue of Dec. 22nd: Mr. Motta said:—

"If a State, by reference to the rights of sovereignty, could withdraw from treaty obligations regarding other States, the very foundations of international law would be undermined."

And the *Morning Post* of Dec. 20th states:—

M. Ador, a former Swiss Federal Councillor, speaking at Geneva, referred to the zone question, and said that the unilateral action of France was nothing less than a breach of her word to Switzerland. "France," he added, "owes us reparations."

Well, need I rub it in? Some of my friends, who have been thinking that I was taking a wrong line all along and that I was biased, will surely see now that I am in very good company, and in accord with compatriots who will not be accused by anybody of having undue sympathies with our neighbours across the Rhine. I will leave it at that, but it would do my heart good if some of my previous accusers now frankly and gracefully own up. *Noblesse oblige!*

Switzerland and the Olympic Games in Paris.

The Second Chamber of the Swiss National Council has approved, by 85 votes to 40, the bill of the Federal Council, which had been rejected by the Council of States, providing a credit of 65,000 francs for the participation of Switzerland in the 1924 Olympic Games in Paris.

I am glad, I do not believe, as some do, that the Olympic Games are simply a marshalling of forces sharply divided into opposing camps. I know, or believe I know, enough of Sport to feel sure that Games will inevitably draw different nationalities together.

Tir Cantonal Londonien—Londoner Kantonalgeschützenfest.

No official decision has yet been announced concerning the advent—although we may hear of it, perhaps, much later on!—of the above Rifle Festival in London. But—and this is what I really want to tell you—the Swiss Rifle Association of London has already developed into a very lusty child and is growing steadily. The individual cost is bearable, and the mere idea of going to a rifle match or to shooting practice near London ought to be enough to make every Swiss itch to join up and enrol as a member. Facilities will shortly be given for miniature range shooting in Town, so that those who have never handled a rifle before can learn how to do it, and others who are *very keen* can go and have some practice during the week, preparing for the Saturday, when Hendon will probably be the venue. I am writing quite unofficially, simply because I myself am very keen on the Association, and the happy hours of real Swiss comradeship and sportsmanship it presages, and because I should like *all my compatriots* to share the delightful hours in store for the members. Official news is sure to be published shortly in *The Swiss Observer*, and I do hope that many of my readers will join up. Just think of it—a "Tir Cantonal Londonien"! I wonder who is going to get the first laurel-wreath.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Directors of the Nestlé & Anglo-Swiss Condensed Milk Company have issued a circular to shareholders in which they state that, having ascertained as nearly as possible the results of trading for the first nine months of the year 1923, they feel confident that, unless any entirely unforeseen circumstances arise, they will be able to recommend payment of the preference dividend for 1922 in April next, and that by that time they will further be in a position to make some definite statement regarding the dividend which is accruing for the year 1923.

The reason for the delay until April of any definite decision and of any actual payment is simply that under Swiss law a company cannot pay a dividend—preference or otherwise—until after the accounts have been passed by the shareholders in general meeting.

The way to this prospective resumption of payments was paved by the capital reconstruction carried through last year. By means of a reduction of the ordinary capital from Frs. 160,000,000 to Frs. 80,000,000 the bulk of the losses incurred in 1921 was wiped out, and the balance was extinguished out of the profits of 1922, so that at the end of last year the company was left with a credit balance of Frs. 1,308,718 to carry forward.

The history of the Furka Railway, which has now at length been declared a bankrupt, is an unhappy one. It was started in 1910 by French interests with a capital of Frs. 8,000,000 and debentures to the amount of Frs. 30,000,000, to connect Valais with the Upper Rhine Valley. The line was only fully completed from Brigue to Gletsch, and during the war, when the working of such tourist lines was impossible, it suffered heavily from avalanches, etc., and large portions of the line required entire rebuilding. In 1918 the company had to apply for a moratorium, and it was later proposed that the capital should be reconstructed. In view of the practical impossibility of setting the railway on a sound footing, however, the reconstruction proposals were turned down by the Federal Courts, and the line is now definitely to close down at the end of the current year.

STOCK EXCHANGE PRICES.

BONDS.	Dec. 24	Dec. 31
Swiss Confederation 3% 1903	74.65%	78.25%
Swiss Confed. 9th Mob. Loan 5%	100.35%	100.40%
Federal Railways A—K 3½%	79.55%	79.90%
Canton Basle-Stadt 5½% 1921	101.85%	102.12%
Canton Fribourg 3% 1892	69.50%	69.50%

SHARES.	Nom.	Dec. 24	Dec. 31
Swiss Bank Corporation	Fr. 500	Fr. 654	Fr. 655
Credit Suisse	500	690	692
Union de Banques Suisses	500	553	557
Fabrique Chimique ci-dev. Sandoz	1000	3340	3420
Société pour l'Industrie Chimique	1000	2385	2472
C. F. Bally S.A.	1000	1080	1076
Fabrique de Machines Oerlikon	500	627	627
Entreprises Sulzer	1000	590	582
S.A. Brown Boveri (new)	500	265	267
Nestlé & Anglo-Swiss Cond. Milk Co.	200	184	183
Choc. Suisses Peter-Cailler-Kohler	100	103	105
Comp. de Navig' sur le Lac Lemán	500	465	467

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PARTNER (Silent) wanted to start business, giving good returns. Advertiser possesses necessary qualifications, but not enough capital to make it a success. About £500 needed. Full particulars given.—Address, "Partner," c/o. 'Swiss Observer,' 21, Garlick Hill, E.C.4.