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FEDERAL.

SWISS GOLD POLICY.

The annual report of the Swiss National Bank contains some interesting remarks as to the gold policy pursued during the past year. The report points out that the Swiss National Bank is under no legal obligation to buy gold at a fixed price; by the end of August its note cover had risen to 70 per cent., and the Bank declined to accept any further gold. The Swiss banks then availed themselves of their right to have coins minted at the Federal Mint, and the National Bank assisted them inasmuch as it refrained from engaging the Mint through giving it any orders for minting. In October, when the influx of German funds tended to bring about a further appreciation of the franc, the National Bank increased its foreign exchange holding, but converted part of it into gold deposits in London and New York.

The report emphasises that the international position of the Swiss market compels the National Bank to keep an unusually large reserve, so as to meet any pressure caused by a wholesale withdrawal of foreign funds temporarily placed in the country.

SWISS BANK REPORTS.

The net profits of the Swiss National Bank for 1930 amounted to 7,100,000f., against 7,310,000f. for 1929. The dividend remains unchanged at 6 per cent.

The net earnings of the Banque de Dépôts et de Crédit, Geneva, amounted to 1,390,000f. for 1930, the same as for the previous year. The dividend remains unchanged at 6 per cent.

RECORD SNOWFALL.

Telegraphic communication from Switzerland yield the information that they have just experienced the heaviest snowfall within living memory.

The whole contour of the country has been completely changed, and paths, hillocks, valleys, and other familiar landmarks have been wholly blotted out.

The hotel at Kleine Scheidegg, head-quarters of many of the finest ski-runners visiting Switzerland, high up on the Jungfraujoch railway, has been cut off by an avalanche which has buried the line, and it is not expected that communication by railway will be re-established for some days.

Meantime, visitors to this hotel who are obliged to get home are coming down on skis to the lower altitudes, while their luggage is brought down on luges—not without a certain element of risk, for other avalanches are still liable to slip before the snow has settled.

CATERING FOR SWISS FILM FANS.

There are, according to a recent statistic of the Swiss Society of Public Help, 400 cinemas throughout Switzerland.

The Canton of Vaud heads the list with 63 (one cinema for every 5,200 inhabitants), whereas the average for the whole country is one for 10,000 inhabitants.

Neuchâtel has one cinema for 3,800 inhabitants.

Two districts in the Canton of Glarus have refused to admit the commercial cinema, but have opened a communal cinema, at which, for special films, school children are admitted free, and the charge for adults is a minimum one in order to cover expenses.

The choice of film is in the direction of educational, documentary, scientific, and "healthy recreation" films.

LOCAL.

BERNE.

The cashier of the Federal Gun Powder works at Wimmis, Schneeburger, has been arrested on a charge of embezzlement. The amount in question as far as could be ascertained is from 10-20,000f.

N.Z.Z.

BASLE.

M. Jakob Schaffner, the oldest citizen of the canton died at Ormalingen at the age of 106. He was born at Anwil in the year 1825.

LAUSANNE.

The Orient express from Italy, due here was greatly delayed by heavy snowfalls on the Italian-Swiss frontier.

An express on the Lötschberg line (Bernese Alps) had to stop on account of an avalanche. The passengers have been taken to their destinations by another route.

THURGAU.

M. Carl Brüschweiler from Salmsach, has been appointed Director of the Federal Statistical Department in Berne.

N.Z.

GRÄUBUENDEN.

It is feared that six members of a family have perished in an avalanche which fell across the Lukmanier Pass, in the Canton of Grisons, last week. The avalanche struck the Zur Post, a large inn known to many British tourists, partly wrecking it and burying the occupants.

Three members of the family were dug out alive, and later the bodies of the innkeeper's wife, Mme. Wenzin, and her grandson were recovered.

Owing to the danger of fresh falls, rescue work is very difficult, and little hope is entertained of saving the proprietor and three other members of the family.

MONTREUX.

The death is reported of M. Alexandre Emery at the age of 81. M. Emery was one of the leading men in the Hotel Industry and he enjoyed an international reputation.

N.Z.

TICINO.

CANTONAL ELECTIONS.

A rectification is due as regards the article published three weeks ago, in this respect, Councillor of State Martignoni headed the list of conservative candidates for the Southern Ticino, instead of National Councillor Dollfus.

The elections do not appear to have cleared the air very much, beyond establishing the fact of a further considerable advance of the progressive parties (liberal and socialist) which obtained about 20,000 votes, while the clerical-conservatives remained at their 11,000. The Government is composed of two liberals, two conservatives and one socialist, but it is not yet clear whether liberals and socialists will co-operate or whether the main direction of affairs will remain in the hands of the conservatives, helped by the socialists.

GRAND COUNCIL.

The 78 years old ex-National Councillor Antonio Soldini took the Chair, as doyen, at the opening session on the 9th inst. In his brief speech of welcome he impressed upon all members the need to give of their best, and of approaching all the grave problems awaiting solution with firmness of character and consistency of purpose. Only to one problem he referred in particular, as it was nearest to his heart, viz. the question of the taxation of the Ticinese abroad, for whom he had words of great praise. "Some good steps forward," he said, "have been made during the last few years, in partial acceptance of one of my proposals, but we have still to complete the task of giving our fellow-citizen abroad fullest justice in matters of taxation. I firmly hope this will be done during the present term of office." I wonder if military tax matters will come in for a share of redress? Not that it interests me financially, but on a question of principle I am as interested as I ever was.

FINANCIAL RECOVERY.

The papers have published lately instructive statistics concerning private deposits with the banks of the Ticino. While in 1890 they stood at 13.2 million francs, they had increased to 44.8 millions by 1913. At the beginning of 1914 came the various bank crashes and deposits fell to 9.4 millions, partly through losses and partly through withdrawals, 1924 they had recovered to 37.5 millions and at the end of 1930 exceeded 76 million francs.

TRY TO ATTEND

the lecture of Engineer HUG on
Friday, 6th March 1931, at 7 o'clock

at the

INSTITUTE OF MECHANICAL ENGINEERS
STOREY'S GATE, S.W.1.

NOTES AND GLEANINGS.

By KYBURG.

I have been working my way through a rare list of articles on Winter Sports this week, some good, most of them of the frankly advertising character. But I found one which I should think it a pity to withhold from you, and that one is written by Gwynneth E. Jeanes, M.A., in the *Woman's Magazine*, January, 1931:

A Winter Playground.

Among those who know and love Switzerland in summer, there must be many who have never seen it in winter, mantled in snow and sparkling in the sun.

Of those who are free to go, some fear the cold, others the great expense, while many feel themselves too old for the great playground of youth.

No need to fear the cold.

To the first I would reply: "If you are normally healthy, and your heart is sound, you have nothing to fear. The days are hot and sunny; only the mornings and evenings are cold—even then, it is not the damp, penetrating cold we so often get in England, but dry, crisp and sparkling.

No need to fear the expense.

To those deterred by thought of expense, I would say: There are, among the many parties going out for winter sports, many which do not aim to be ultra-fashionable, have no jazz bands, and with whom you need not appear in a different outfit every day of the week.

All you need are a pair of skiing boots, and either breeches or trousers for skiing; boots with skates *screwed* on, and a wide, short skirt for skating; to these add a thick woollen sweater, a warm cap, scarf, and gloves, thick socks to wear inside the skiing boots, and a pair of dark glasses to protect the eyes from the sun-glare on the snow: then you have your outfit complete. Such things as skis and toboggans are to be hired out there, for any period, at a very moderate charge.

Only, do not try to save money by going to some cheap place at a low level (between 5,000 and 6,000 feet is best), because, if the winter is not good, conditions will be poor, your money will be wasted, and you will return home disappointed and disillusioned.

And age is no obstacle.

To those who fear they are too old: I have known many people over middle-age learn to ski and skate; but to attempt the former is seldom advisable, especially as other pleasures are infinite.

Nothing could be more thrilling than driving in a sleigh to the music of jingling bells.

The first time I went to Zermatt in winter—indeed, the first time Zermatt was opened for winter sports—some sixty sleighs, drawn by mules, met our party at St. Niklaus, and, packed in with rugs and hot-water bottles, we drove, four and a half hours, up the valley through fairy-like scenes.

As we passed each little village on the way, the local band turned out to greet us with national airs! Now, of course, the mountain railway has been opened up in winter right up to Zermatt, and even beyond, to the Riffelalp, so that villagers have grown accustomed to the hundreds of incoming winter visitors.

To Hospenthal.

Last winter I went, with the same party, to Hospenthal, above Andermatt. There were between seventy and eighty of us, and we had the entire hotel to ourselves—a jolly company of boys and girls, young men and women, and whole families beside. Our youngest member was just ten.

Being no longer a beginner, I was able to enjoy most of the various sports. One's first expedition must be to get skis fitted, and then one practises a little on the nursery slopes. After this, one is ready for the longer excursions.

For the inexperienced the better plan is to divide the day between skating and skiing, or perhaps skiing and tobogganing; it is unwise to overdo any one thing. Even the moderately good skaters may enjoy ice hockey, and feel the exhilaration of chasing the solid rubber disc as it skims over the rink.

The better skiers may try ski-jöring (being pulled on skis by a horse), and cannot fail to reach a high pitch of excitement.

Ski-jöring adventures.