

**Zeitschrift:** The Swiss observer : the journal of the Federation of Swiss Societies in the UK

**Herausgeber:** Federation of Swiss Societies in the United Kingdom

**Band:** - (1927)

**Heft:** 313

**Rubrik:** Financial and commercial news from Switzerland

### **Nutzungsbedingungen**

Die ETH-Bibliothek ist die Anbieterin der digitalisierten Zeitschriften. Sie besitzt keine Urheberrechte an den Zeitschriften und ist nicht verantwortlich für deren Inhalte. Die Rechte liegen in der Regel bei den Herausgebern beziehungsweise den externen Rechteinhabern. [Siehe Rechtliche Hinweise.](#)

### **Conditions d'utilisation**

L'ETH Library est le fournisseur des revues numérisées. Elle ne détient aucun droit d'auteur sur les revues et n'est pas responsable de leur contenu. En règle générale, les droits sont détenus par les éditeurs ou les détenteurs de droits externes. [Voir Informations légales.](#)

### **Terms of use**

The ETH Library is the provider of the digitised journals. It does not own any copyrights to the journals and is not responsible for their content. The rights usually lie with the publishers or the external rights holders. [See Legal notice.](#)

**Download PDF:** 31.01.2025

**ETH-Bibliothek Zürich, E-Periodica, <https://www.e-periodica.ch>**

There is not much in this week's gleanings suitable for reproduction in this column. One short article in the *Daily Herald* (Sept. 12th) strikes us as rather pathetic; fiction plays probably a greater part in it than facts. It is entitled

#### The Shadow of Eden.

I had gone for an early morning walk outside Chateau d'Oex, one of the loveliest high spots among the Swiss mountains that I know. The grass and flowers were sparkling, the woods on the slopes were ringing with cowbells, every face of the mountains, grey stone or green pasture, that was presented to the newly-risen sun was glorified by it. The air was light and innocent.

I turned off the road on to a meadow full of canterbury bells and the beautiful wild geranium. Its far edge fell steeply to the river. At the border a woman and two men were hay-making on a small patch. One man was scything the short grass, the other two, a little further off, were tossing with light wooden rakes what he had already cut. The grass was so short that it rose and fell like green dew sprinkled on the air. Far below the haymakers the river lay in its ravine like a solid silver S. The first light of Eden seemed to bathe the scene, and the people at their work.

Going a little farther, I saw a primitive chalet perched on the border of the meadow-dip. Outside it toddled a small child. I had an apple in my pocket and offered it to her. She took it, smiling shyly.

"Say 'thank you' to the lady," said in French a gentle voice, and at the chalet door appeared a slender young woman with a simple peasant face.

"Merci, madame," lisped the child.  
"What is your name?" I asked her.  
"Tell the lady what your name is," said the young mother.

"Lé-o-nore," said the child, slowly and distinctly in her vernacular. "I am four years and ten months old."

"Lé-o-nore is my name, too," I said. "E-lé-o-nore."

"There!" said the mother, smiling. Both she and the child seemed pleased. "Madame is fond of children?"

"Yes."  
"I've another little baby in there, only two months." She invited me into the chalet, and I went through a sort of outer kitchen into the chief room, where a very tiny baby lay in a cot.

"Mimi! Mimi!" said the mother, picking it up, dandling and kissing it. She put it into my arms and began to chatter. "She was only eight months when she was born. She was so little. But she gains already. I was very ill. I had the puerperal fever. I had another little boy, such a beautiful little boy. He died, madame. It was winter, and I was all alone. My husband was away, he could not come to me. He was ill in hospital, and I was alone, and the child died. See, madame, what a pretty boy he was." She showed me, with love and pride, a little snapshot in a frame.

"Yes, he was very pretty. What did he die of?"

She touched her head and said something I did not understand, but I caught the word "faim" (hunger): then she repeated, "I was alone, my husband was away."

Together we looked at the dead boy's picture, then she replaced it on the chest of drawers and I laid Mimi again in her cot.  
"Has madame any children?"

"No, none of my own. I have some little nieces. Where is your husband now?"  
"He has some work in the town."

The baby began to hiccup.  
"She does that so much," said the mother. And she asked me anxiously and naively, as though it were her first and I the mother of a dozen, "Is it good when she does that?"

"Not if she does it too much." We patted the tiny Mimi till she was quiet, and then went out again into the lovely morning. She showed me a new path leading back to the town, and we shook hands and parted. But I wanted to give the baby a present. I was not sure if I had brought anything with me, and went a few steps, and looked in my bag for one of those big Swiss coins like a medal. There was one, so I returned to the chalet. The mother was among her utensils in the kitchen-entry. She glanced round with her gentle smile as I came in.

"Look," I said, putting the silver piece in her hand, "this is for a present for Mimi. Buy something with it."

The mother's eyes suddenly filled with tears. She put her arms round my neck, and laying her cheek against mine, said:

"I shall buy bread."

#### Photographing the Sun.

One of the members of the expedition, Mr. L. S. Crawshaw, sent to the Gornegrat by the British Astronomical Association for the purpose of photographing the corona of the sun has published a preliminary report in the *Sunday Times*

(Sept. 4th); it will be noticed that they did not altogether return empty-handed.

I was fortunate to be selected by Dr. Steavenson to accompany him to the top of the Gornegrat mountain, on account of some familiarity with Continental travel, and a jack-of-all-trades handiness with scientific instruments. The expedition was the result of Dr. Steavenson's observations with the Royal Astronomical party at Giggleswick at the recent total eclipse. He then observed the corona, from the time its wonders flashed into sight, for the long time of about three minutes beyond the end of totality.

Calculation showed that a thirtieth of the sun's light was then shining in a pale sky, and Dr. Steavenson argued that if the sun could be obscured, or occulted, by an artificial moon against a sky thirty times as dark, or blue, as that of Giggleswick, it might be possible to obtain sufficient contrast to record it upon a photographic plate. This has been attempted before, notably by Sir William Huggins, but the general result has been to obtain a false effect due to the glow of sunlight shining through our atmosphere. We were attempting to photograph the corona without the aid of a total eclipse, and the difficulty is diffusion, or scattering of the light, due to dust, smoke and water vapour in the air. The corona is easy to photograph at total eclipse because the moon cuts off the light from our air and prevents diffusion, and at a great height most difficulties disappear.

Gornegrat was chosen for the experiment as it is two miles high, and there is an admirable hotel at the top. Even stargazers must be housed and fed! A rack railway runs to the Kulm, or summit, and it is surrounded by a ring of mountains, including the famous Matterhorn, which protect it from snow flurries in summer.

The Swiss Legation facilitated the transport of our instruments, which included a rigid camera 7ft. long, with a simple spectacle glass at one end, and a lot of gadgets inside to catch unwanted rays. At the focussing end there was a black disc, or artificial moon, to make the eclipse. Another important instrument was a coelostat, or heavy mirror, which can be rotated by machinery to neutralise the rotation of the earth, or, in other words, make the sun appear to stand still, and appropriately nicknamed Joshua! Now, Joshua requires careful adjustment by the stars, and on frozen nights shivering astronomers stole to their beds past hasty sleepers who intended to be up at dawn to see the wonderful sunrise at Gornegrat. These visitors are mostly continental, and either rush up for sunset or sunrise, or during the day for the wonderful mountain panorama. Few English people visit Gornegrat, but if it were better known two days at least would be devoted to the excursion. It is worth it, and we had splendid opportunity of admiration whilst attending to our instruments.

Mounted upon our camera, and dead in line with it, a small telescope projected a second image of the sun, which could be accurately located by means of sunspots, so as to ensure that the image in the camera was exactly central, in order to obtain a total eclipse on the plate. Special colour screens were used to cut out the blue light of the sky, yellow, red, and deep ruby being tried in turn, with varying results. All this meant ceaseless watch to catch a favourable moment when the sun's disc was absolutely clear of the faintest trace of haze due to spicules of ice high up in the air. Just when we were ready to take the first photograph a bomb of publicity burst upon us.

The news of our attempt had leaked out somehow, and we were beset by messages asking for news and a stream of curious tourists. In defence we put up a big placard asking people to leave us alone. In view, however, of the unwanted publicity and the interest aroused, we are glad to give the results of our adventures, so far as they can be made public at present.

Has Dr. Steavenson succeeded? Well, he is inclined to be cautious, and insists that the plates must be subjected to scrutiny before a final verdict is given. But I am at liberty to say that they show markings similar to the corona. Whether these are true or false comparison with photographs of the corona will show. If they are false, and due to atmospheric glow, is success possible? I am convinced that it is. In this case, it may be attained in the clear atmosphere of the observatory at Mount Wilson in America.

But we did not return from Gornegrat empty-handed, for in addition to our precious plates we brought some fifty species of Alpine plants, with which the slopes of Gornegrat are all aglow. Tiny stars of the earth, we fear that you will miss your blanket of snow this winter in an astronomer's garden in England.

#### FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The new Swiss Federal Railways loan, of which an amount of Frs. 75,000,000 was offered to the public recently, met with a ready reception, and was over-subscribed. The result was gener-

ally expected, but the extent of the foreign interest manifested in the issues appears to have come as somewhat of a surprise in some quarters in Switzerland. On the other hand it was, of course, the numerous applications from banks and investors in Switzerland itself which were eventually responsible for bringing about the over-subscription. Since no announcement of this loan has hitherto appeared in these columns, it may be of interest to our readers if we give a few brief particulars of the terms of the issue, which was made to provide funds for the consolidation of floating debt and to increase the general working capital available. The total nominal amount of the issue was fixed at Frs. 100,000,000, but of this total the Federal Treasury reserved an amount of Frs. 25,000,000 for special Federal and Federal Railway purposes. The balance of Frs. 75,000,000 was issued in the form of 4½% bonds at 95%, redeemable in 1945.

Following close upon the heels of this Federal Government issue come the French authorities with a 6 per cent. loan on behalf of the Alsace-Lorraine Railways to the amount of 20 million Swiss francs, the balance of the issue having been made in Holland.

The failure of the "Gewerkschaft Wintershall" to meet its obligations in repaying its so-called "Currency Bonds" which fell due for redemption on the 1st July this year has caused not a little stir in Switzerland, as evidenced by the amount of space devoted to the question in all sections of the Swiss Press during the last few months. This concern, which is a not unimportant member of the "Kali" group—or, as it is better known on this side, the "Potash Syndicate"—borrowed funds in the year 1918 which were to be repaid eventually in July, 1927, at a rate fixed in Swiss francs. The object of this arrangement at the time is obvious, and besides providing a certain guarantee of stability in case of the depreciation of the German exchange, they offered attractions to investors in Switzerland, who were not slow to pick up the bonds. Meantime the identity of the original borrower has been more or less merged in the great syndicate which in the end of 1925 issued an international loan to a total of £15,000,000 in the various European markets, including an amount of £5,000,000 in seven per cent. bonds offered in London.

In spite of conversion offers made to holders of the Currency Bonds at the time, there are still outstanding a considerable number of these bonds, the majority of which are in the hands of Swiss investors. The Wintershall Company, instead of meeting the outstanding balance at due date, have let the matter go to law and declare their intention of appealing against any judgments in the Lower Courts, basing their attitude on clauses of the German "Aufwertungs" legislation.

Their ability to pay, especially in view of their membership of the Potash Syndicate and their connections, through directorships, with important banking interests, is hardly questioned. The whole unfortunate affair is declared openly in the Press to be a matter of bad faith towards creditors, and such behaviour on the part of an important German industrial concern towards its Swiss bond-holders is not calculated to raise the general prestige of German credit at a time when a good name for punctilious accuracy in meeting all engagements is of the utmost value to German industrialists in their search for foreign credits.

#### QUOTATIONS from the SWISS STOCK EXCHANGES.

BONDS.	Sept. 14		Sept. 20	
	Frs.	Fr.	Frs.	Fr.
Confederation 3% 1903	79.75	79.60		
5% 1917, VIII Mob. Ln.	101.50	101.50		
Federal Railways 3½% A—K	84.12	84.12		
" 1924 IV Elect. Ln.	100.95	100.80		
SHARES.		Nom	Sept. 14	Sept. 20
	Frs.	Frs.	Frs.	Frs.
Swiss Bank Corporation	500	803	799	
Crédit Suisse	500	875	865	
Union de Banques Suisses	500	737	738	
Société pour l'Industrie Chimique	1000	2647	2642	
Fabrique Chimique ci-dev. Sandoz	1000	4225	4242	
Soc. Ind. pour la Schappe	1000	2805	2830	
S.A. Brown Boveri	350	570	565	
C. F. Bally	1000	1237	1255	
Nestlé & Anglo-Swiss Cond. Mk. Co.	200	772	781	
Entreprises Sulzer S.A.	1000	1090	1100	
Comp. de Navig'n sur le Lac Léman	500	558	540	
Linoleum A.G. Giubiasco	100	140	141	
Maschinenfabrik Oerlikon	500	762	770	

Drink delicious "Ovaltine"  
at every meal—for Health!

#### MISCELLANEOUS ADVERTISEMENTS

Not exceeding 3 lines.—Per insertion 2/6; three insertions 5/—  
Postage extra on replies addressed c/o Swiss Observer

COMFORTABLE HOME in quiet house, partial board. Single or sharing, from 27/-. Geveck, bath, central.—Call evenings. 66, Highbury Hill, N.5.

A PRIVATE FAMILY offer a nice home, students or foreigners wishing to improve their English; convenient Swiss School; terms moderate. Near Warwick Avenue Tube, 6 or 18 Bus.—44, Sutherland Avenue W.9. Phone: Maida Vale 2895.