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# The Swiss Observer

FOUNDED BY MR. P. F. BOEHRINGER.

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## HOME NEWS

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### FEDERAL.

#### RESIGNATION OF MINISTER WAGNIÈRE.

Monsieur Georges Wagnière, since 1918, Swiss Minister in Rome, has asked the Federal Council, to accept his resignation for reasons of health.

The government has accepted same, expressing to M. Wagnière their sincere appreciation for the great services which he has rendered to the Confederation.

Minister Wagnière was born in 1862 in Florence, he received his schooling in Lausanne, where he studied at the University, later on he continued his studies at the Universities of Leipzig and Pisa. On returning home he entered into the services of the Federal Justice and Police Dept., and in 1896 he was appointed Vice-Chancellor of the Confederation.

Six years later M. Wagnière joined the Editorial Staff of the "Journal de Genève," where he held the post first as Editor in Chief (1908) and later on as Director (1910). In 1918, he resigned in order to take up his post as Swiss Minister in Rome.

M. Wagnière was for several years President of the Swiss Press Association, during which time he published the following books: "La démocratie en Suisse," "Prés de la guerre," "Lettres du front Italien," and "La Suisse parmi les nations."

Minister Wagnière has rendered great services to the Swiss Confederation during the seventeen years in which he has occupied his responsible post, and we join the entire Swiss Press at home in wishing him a long and happy retirement.

#### NEW SWISS MINISTER TO ITALY.

The Federal Council has appointed M. Paul Ruegger, at present Councillor of Legation in Paris, to be the new Swiss Minister in Rome, he will take up his post in the beginning of January.

The newly appointed Minister was born in 1897 in Lucerne. He studied law at the Universities of Lausanne, Munich and Zurich. In 1918 he entered into the services of the Confederation (Political Dept.) and already a year after, he was promoted to 2nd Secretary of Legation. In 1925 he was granted a three years leave in order to take up a post at the International Tribunal at the Hague. On his return he was made 1st Secretary of Legation and in this capacity he was sent to Rome. In 1930 he was nominated Councillor of Legation, and a year later he was recalled to the Political Dept. in Berne, which he left after two years, in order to go to Paris.

Minister Ruegger is one of the ablest amongst the younger Swiss Diplomats, and enjoys the reputation of being a specialist in the field of International Law. His appointment to this important post at the early age of 38 is a splendid testimony to the capability of Monsieur Ruegger.

#### NEW PRESIDENT OF THE NATIONAL COUNCIL.

M. Rud. Reichling from Stäfa (Zurich) has been elected President of the National Council for 1936.

M. Reichling, who is 45 years old, is a member of the Peasant Party; he studied agriculture at the Technical University in Zurich, and afterwards took over a farming estate in Stäfa. For the last twelve years he has been a member of the "Kantonsrat" over which he presided in 1932/33. M. Reichling entered Parliament in 1929; he holds the rank of Lieutenant-Colonel in the Army.

#### NEW HEAD OF THE FEDERAL POLICE.

Dr. Werner Balsiger from Köniz (Berne), has been appointed head of the newly created Federal Police Administration. Dr. Balsiger studied law at the Universities of Berne, Geneva and Florence.

#### NEW PRESIDENT OF THE STATES COUNCIL.

The States Council has elected M. Walter Amstalden as its President for 1936.

M. Amstalden was born at Sarnen (Obwalden) in 1883. From 1910-1924 he was Public Prosecutor of the canton Obwalden, and later on entered the cantonal government, he was elected a member of Parliament in 1926.

M. Erwin Hauser from Glarus has been elected Vice-President, he has been a member of the Council since 1921. He is 72 years old.

#### MINISTER STUCKI'S SUCCESSOR.

The Federal Council has appointed Dr. Jean Hotz to be the successor of Minister Stucki. Dr. Hotz was born in 1890 at Nänikon (Kt. Zurich). He studied political economy at the Universities of Zurich, London and Geneva. From 1915-1912 Dr. Hotz occupied the post of Professor at the "Zürcher Kantonsschule." In 1922 he entered into the service of the Confederation where he advanced in 1928 to the post of "Vizedirektor" of the "Handelsabteilung des Eidg. Volkswirtschafts-Dept."

#### LOCAL.

##### BERNE.

Dr. Georges Bovet, Chancellor of the Swiss Confederation has celebrated his 25th Jubilee in the services of the Confederation.

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The death is reported from Berne of Lieutenant-Colonel de Ribaupierre, instructor of cavalry, at the age of 46.

\* \* \*

The result of the Municipal election of the town of Berne is as follows:

	New Council	Old Council
Socialists	39	39
Liberals	19	21
Bourgeoisie Party	18	18
Evang. Pop. Party	2	2
Freiwirtschaftsbund	2	0

There is no change in the election for the "Gemeinderat" which consists of four members belonging to the Bourgeoisie Parties, and three Socialists. M. Lindt has been re-elected as "Stadtpresident."

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The death has occurred in Berne of Dr. Louis Jacques Crelin, Professor of Philosophy at the University in Berne, at the age of 62.

##### BASLE.

The death has occurred in Basle of Dr. h.c. Rudolf Sarasin-Vischer at the age of 69. The deceased was for many years a prominent personality in industrial circles in Basle. Dr. Sarasin was Senior Partner of the "Bandfabrik Rudolf Sarasin and Co.," and from 1913-1927 he held the post of President of the Basle Chamber of Commerce. He was a member of the Grand Council of the canton of Basle from 1899-1905. He was also a member of the board of many large industrial concerns.

\* \* \*

Dr. Robert Haab, Professor at the University of Basle has been elected rector of the University for the year 1936. Professor Haab, who is 42 years of age, is a son of late Federal Councillor Haab.

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M. Eugen Seiler-Burger (radical) has been elected President of the community of Riehen.

##### SOLOTHURN.

Dr. Josef Schmid, head of the "Krisensteuer-Verwaltung" has been appointed "Staatssekretär" in succession to Dr. Lechner, who recently retired from this office.

##### ST. GALLEN.

The well-known "Alpenkurhaus" Palfries on the Alvier has been completely destroyed by fire. This "Kurhaus" which used to be opened in summer only, containing 60 rooms, was one of the oldest establishments in the Alvier district.

##### ZURICH.

M. Eduard Lutz, a well-known personality in Swiss Rifle Shooting circles, has celebrated his 70th birthday anniversary in Zurich.

##### GENEVA.

M. L. Nicole, Vice-President of the Geneva cantonal government has been elected President for the coming year. M. Naine who occupied this post was nominated Vice-President.

#### THE STOCK EXCHANGE OF ZURICH.

(By Leu & Co's Bank Limited, Zurich).

Zurich, 2nd December, 1935.

For the stock exchange business the month of November was rich in surprises. Although opening quietly with little trading at the beginning, the firm disposition of a few international shares hinted at the fact, that the political and financial outlook of a few European countries was becoming more and more complex, and truly, soon the Banque de France had to raise her discount-rate twice within a short time. In spite of these measures the French gold losses were considerable and when Mr. Laval's cabinet was put in question for a while, French securities suffered a noticeable slump. On the other side, however, stocks like Hispano, Italo-Argentina and Royal Dutch as well as the two American railways Baltimore and Pennsylvania advanced sharply, finding a strong support also in the generally well disposed New York markets. As this rise was only partially due to sounder economic improvement in world trade with regard to the U.S.A. and not with Europe, (considering the beginning of the League's sanctions on the 18th of this month) the slightest change in the situation led to considerable fluctuations in prices and daily turnovers. It must be said, however, that these above mentioned stocks kept all the time well above the quotations reached at the beginning of the month, and though below top prices now, are still favoured by investors. In a lesser degree affected by this upward trend were the Swiss industrials, and a few only sold for slightly more. Such were Aluminium, which reached once a maximum price of 1560 and in the later part of the month one of 1555 after a setback of about 30 Franks. Also Nestlé found active trading, but hardly ever was able to stay above the 800 mark. Other stocks such as Brown Boverie, Lonza, Sulzer and Maschinenfabrik Oerlikon were practically unable to improve much, while Kraftwerk Laufenburg and Vereinigte Luzerner Brauereien showed a decidedly weak disposition which led to heavy losses especially for the latter (650 against 785). Towards the end of November the drop in prices became more universal as a less certain tendency developed also in the American markets.

Also the bond trade was subject to considerable ups and downs, according to the degree of hopes that was attributed to certain events. After fairly stable conditions at first, Swiss gilt-edged securities began to flutter, especially when the new finance-programme of the Federal Council met with increased opposition. Besides the French difficulties exerted a certain pressure that led to increased selling. On the other hand, however some German bonds could be found for higher prices only, for instance 7% German Potash, that advanced within a month from 37% to 43%. Similarly 51% Young improved approximately 3%, and are wanted now for 26%, while Funding bonds had a good market with little improvement, 30% instead of 29%. As nobody considered the League's measures of being very effective at first, Italian bonds, including such of Italian-Swiss holding companies met with some interest of no permanent duration.

	beginning	highest	end
5% Motor-Columbus 1927	72.—	77.—	72.—
7% Meridionale	34.50	34.50	30.—
6½% Soc. Idrolettr. Piemonte	32.—	32.50	31.75

Summing up we have to say, that stocks as well as bonds were decidedly weaker at the end.

	beginning	end
3½% Federal Railways Serien A-K	85.50	82.50
3% Federal Railways différencé	79.10	79.25

4% Federal Railways 1934	88.25	84.—
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4½% Swiss Confederation 1930	97.50	91.50
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4% Swiss Confederation 1930	89.90	86.50
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4% Swiss Confederation Kassascheine 1935	97.40	95.—
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	beginning	highest	end
Elektrobank	357.—	388.—	356.—

Schweiz. Kreditanstalt	350.—	356.—	351.—
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Schweiz. Ges. für elektr. Industrie	295.—	295.—	280.—
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Motor-Columbus	131.—	135.—	125.—
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Compania Hispano A.C.	870.—	925.—	908.—
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Royal Dutch	429.—	454.—	441.—
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Aluminium-Industrie	1500.—	1565.—	1555.—
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Nestlé	796.—	805.—	799.—
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