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Jahre 1900, da er, erst 25jährig, in den Kantonsrat gewählt wurde. Fünf Jahre später zog er in die Regierung des Kantons Appenzell A.-Rh. ein, der er in der Folge viermal als Landammann vorgestanden hat. 1911 erfolgte seine Wahl in den Ständerat, wo er sehr bald zu einem der führenden Köpfe der freisinnigen Fraktion wurde, was die Wahl in über 150 Kommissionen beweist, von denen er über 30 präsidiert hat. Im Jahre 1920/21 präsidierte er den Ständerat, und von diesem Zeitpunkt an galt er auch als Kandidat für den Bundesrat.

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SWITZERLAND AND FUGITIVE INTERNATIONAL
CAPITAL.

The Swiss money and capital market is still characterized by extreme liquidity and a lowering of interest rates and the excessive influx of foreign floating capital constitutes a real problem. Since the devaluation of the franc in September 1936, huge sums of capital have been arriving in Switzerland, with the consequence that the gold-holding and cash reserves of the National Bank have been raised from 2,1 milliards of (new) francs to 3,7 milliards. Generally speaking, these foreign funds are not seeking a productive investment, but merely a temporary refuge. In view of the possibility of their sudden withdrawal, they cannot be usefully employed, and they constitute a responsibility for the country and a possible danger to money and credit. Furthermore, they give a wrong idea of the money market. For this reason the National Bank has studied ways and means of combating this state of affairs. At the beginning of November a gentlemen's agreement was entered into between the National Bank and the other Swiss banks with a view to putting obstacles in the way of the unreasonable influx of floating capital, and to combating the hoarding of banknotes. According to this agreement, the banks undertake to pay no interest, during the currency of the arrangement, on foreign sight deposits of Swiss francs. Fresh foreign deposits will not be accepted at sight, but only at 3 months. In addition, the withdrawal of existing funds, to the extent to which they are greater than they were at 30th September, 1936, will be subject to three months' notice. Deposits fixed at less than 6 months' notice are subject to a commission of 1% per annum. Exceptions will be tolerated only when they concern capital which serves for ordinary trading transactions or which consists of small private accounts opened in connection with the deposit of securities.

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