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An interesting analysis of the voting on the Capital Levy is contained in the *Tablet* (Dec. 16), which points out that in the distinctly Catholic cantons the measure was rejected by a majority of 21 to 1, whilst the figures for the whole country

were in the proportion of 8 to 1. "Here, then," the paper continues, "we have a striking illustration of the influence of Catholicism against the 'subversive proposals of Socialism and Communism.'" Whilst, no doubt, Catholicism offers a strong bulwark against the forces of disruption, we wish to point out that in this instance the predominant peasant ownership of these cantons has materially affected the proportion of the votes cast. The results in the two small cantons of Appenzell, however, seem to strengthen the conclusions of our contemporary, for Inner-Rhoden, exclusively Catholic, cast 3,042 against 66 (46 "noes" to 1 "aye"), whilst Protestant Auser-Rhoden recorded 11,053 against 1,108 (10 "noes" to 1 "aye").

Arsenic as a Physical Tonic.

A remarkable statement has been made by Sir James Cantlie. This distinguished specialist has his own system of physical training, and at a class last week he is reported as having stated that "Swiss chamois hunters, in order to keep their joints supple for mountaineering, take as much as from 3 to 6 grains of arsenic at a time, 'enough to poison many ordinary people.'" We have not been able to verify this startling assertion amongst the ordinary mountain climbers who honour us with their acquaintance, and we should like to hear from our readers whether they have heard that these suicidal accessories have been included in the knapsack of some of our famous climbers.

FINANCIAL AND COMMERCIAL NEWS FROM SWITZERLAND.

The Swiss Bank Corporation's December Bulletin, to which reference was made in last week's financial notes, contains several very interesting passages in the course of its discussion of the question of stabilising the German mark. When the mark depreciated by 95% in the course of five months—between June and November of this year—it happened at a time when practically no payments were required for reparations and when there was no seasonal demand for credit. It was due to a complete failure of confidence. Stabilisation of the mark is Germany's one hope, but this cannot be possible until she has put a stop to inflation.

The re-establishment of an equilibrium between revenue and expenditure would put a stop to inflation. In this connection the Bulletin points out that the last German budget contains items of expenditure on works of obvious value for the economic development of Germany in the future, but undesirable at the present critical juncture. They must be made to disappear, as well as provisions for Reparations exceeding the amount of a possible surplus. The Government will have the very difficult task of reducing its *personnel* and abolishing the subsidies which are now paid to reduce the cost of living, etc. Germany's economic policy must be limited to her immediate needs.

The remarks on the Reparations question are of particular interest. It is pointed out that Germany's debts at the end of 1919 amounted to 1,045 milliardts of paper marks, which at the present rate of exchange would only represent a gold value of 1½ milliard marks. Even if the mark were stabilised at 1% of its pre-war value, it would not make more than 11 milliardts, requiring an annuity of 500 millions, whereas before the war Germany spent annually 1,000 millions on interest and amortisation of her debt. It may, therefore, be assumed that with new sources of revenue and under normal conditions Germany could pay several times this amount in Reparations. Nothing is, however, in the present state more uncertain than to forecast the future; on the other hand, it is quite certain that the progressive deterioration of the mark has already brought Germany far on the way to ruin, and it may soon be impossible to turn back.

In conclusion, the Bulletin points out that if stabilisation is to succeed, all classes in Germany must unite their efforts. At present it appears to be opposed by the industrialists, who argue that it would stop exports, aggravate unemployment, and thus bring anarchy and famine to Germany. This might be true if an attempt were made to stabilise the mark on a higher basis than that of its internal purchasing power, but no such operation is intended nor could it succeed. It is, on the other hand, certain that the return to a relatively steady standard of values is indispensable for a normal development of trade and industry. The great industrial magnates favour the present state of affairs, as a large portion of their wealth is in foreign currency or real estate. They profit thus by every fall. For the moment they are finding a good market, even in Germany, thanks to the distrust of the Germans of their own currency. They, moreover, see in it the best way to escape Reparation payments.

But these German manufacturers are mistaken if they think that their monetary interests are those of Germany, for a country of 60 million inhabitants cannot live without a measure of values, nor can they expect successfully to continue their abnormal competition with the industries of other countries. Europe will not long consent to be the victim of their dumping.

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Swiss Confed. 9th Mob. Loan 5%	...	101.39%	101.30%	
Federal Railways A & K 3½%	...	84.50%	85.65%	
Canton Basle-Stadt 5½% 1921	...	104.75%	104.67%	
Canton Fribourg 3% 1892	...	76.25%	77.25%	
Zurich (Stadt) 4% 1909	...	100.00%	100.00%	
SHARES.		Nom.	Dec. 18	Dec. 26
		Frs.	Frs.	Frs.
Swiss Bank Corporation	...	500	660	660
Crédit Suisse	...	500	677	679
Union de Banques Suisses	...	500	567	570
Fabrique Chimique ci-dev. Sandoz	...	1000	1535	1587
Société pour l'Industrie Chimique	...	1000	1205	1167
C. F. Bally S.A.	...	1000	932	939
Fabrique de Machines Oerlikon	...	500	565	561
Entreprises Sulzer	...	1000	672	657
S. A. Brown Boveri (new)	...	500	327	333
Nestlé & Anglo-Swiss Cond. Mk. Co.	...	400	176	176
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Comp. de Navig'n sur le Lac Léman	...	500	480	475

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