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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 Ausser-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 13½ milliard marks. Even if the mark were stabilised at 1% of its pre-war value, it would not make more than 11 milliards, 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 industrials, 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.

STOCK EXCHANGE PRICES.

	BONDS.	Dec. 18	Dec. 26
Swiss Confederation 3% 1903	79.09%	81.67%	
Swiss Confed. 9th Mob. Loan 5%	101.35%	101.30%	
Federal Railways A—K 34%	84.50%	85.65%	
Canton Basle-Stadt 5½% 1921	104.75%	104.67%	
Canton Fribourg 3½% 1892	76.25%	77.25%	
Zurich (Stadt) 4% 1909	100.00%	100.00%	
SHARMS.	Dec. 18	Dec. 26	
	Frs. Frs.	Frs. Frs.	
Swiss Bank Corporation	500 660	660	
Crédit Suisse	500 677	679	
Union de Banques Suisses	500 567	570	
Fabrique Chimique et dev. Sandoz	1000 1595	1587	
Société pour l'Industrie Chimique	1000 1255	1267	
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. Mf. Co.	400 176	176	
Choc. Suisses Peter-Cailler-Kohler	100 101	102	
Comp. de Navig'n sur le Lac Léman	500 480	475	

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