FINANCIAL FLASHES

London Predicts Higher Silver Prices

A report from London, England, states that China's decisive action to check exports of silver has thrown the Far Eastern exchange position into a state of confusion. It comes, of course, as the climax to a series of unsuccessful representations to the United States Government to modify its silver buying policy and may well have far reaching results.

What those results may be cannot yet be gauged with any degree of accuracy, but some immediate effects can be stated. The sterling value of the Shanghai dollar has dropped since last Monday by more than 14 per cent. while the official rate at which sterling is now quoted is equivalent, with equalization charges for export duty, to approximately 22 per cent. This of course, is quite prohibitive, and the Chinese Government has achieved its objective, stopping silver exports in one bound.

The check imposed upon China's export trade by the rise of silver and consequent appreciation of the Shanghai dollar was an important aspect of the situation in the East ignored by silver enthusiasts in the United States, although the Washington administration must have had ample warning of what might happen long before it finally decided upon its own silver policy.

China in effect is now off the silver standard and is one of the countries with a managed currency. China is fighting resolutely to avoid a currency crisis and maybe she has taken the correct action, but for the time being something like chaos exists, and how the situation will finally develop cannot be now estimated. It has been suggested that China might be driven to adopt the gold standard, but such a step appears extremely unlikely now. It seems to be established, however, that the argument that prosperity would be restored to the East by a rise in silver is fallacious.

As there is now no direct tie between silver and Shanghai exchange silver is moving independently. Within one month it has advanced 3d, or about 14 per cent. In that period speculation has become world-wide and has been based on the belief now confirmed that China would be forced to place an embargo on silver exports, thus removing one of the largest sources of supply.

The wide fluctuations now occurring clearly indicate extensive speculative position, which is more likely to be maintained or even increased rather than checked by China's action and the evident determination of the United States to continue its purchases. Still higher prices are regarded as likely, although the heavy bull position will from time to time cause sharp reactions.

Brazilian Traction

Gross earnings of Brazilian Traction Light and Power Co., Ltd, for the month of September are reported at $2,677,724 as compared with $2,450,-869 and net earnings were $1,435,170 against $1,388,923 in the previous month. Aggregate gross earnings for the first nine months of the current year amount to $22,510,047 as compared with $21,362,167 in 1933.

WHAT TO DO ABOUT "Acid Indigestion"

A WAY THAT RELIEVES THE CAUSE IN A FEW MINUTES

Many people who *think* they have "weak stomachs" or "indigestion," doctors say, suffer in *reality* from nothing more serious than *acid stomach*. And this common ailment can usually be relieved now, *in minutes*.

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PHILLIPS' *Milk of Magnesia*

Men who go to conventions leave with the very best of intentions of attending at least one session

B.E.A.R.

Latest reports from the Bear Exploration & Radium Company, operating in the Great Bear Lake district, state that the raise being driven to the surface is up 27 feet with about 60 feet to go. The raise is going up in rock adjacent to the vein and when completed a headframe will be erected and the opening used as a shaft. Sinking to the 300-foot level will then be resumed. On the tunnel and first levels several hundred feet of drifting has been done on the vein which shows high values over good widths.

The company has supplies on hand for the next season, all paid for and has sufficient cash in the treasury to take care of the development campaign planned for the next year.

Ontario Gold Production Up

Production from Ontario Gold Mines in the first nine months shows a gain of approximately 41 per cent as compared with the same period in 1933. Figured in terms of Canadian funds, output for the period amounted to $52,298,353 as against $37,047,850 last year.

The Kirkland Lake camp still leads the way in point of value with total for the nine months of $25,771,430 as compared with Porcupine's $24,440,-889. North western Ontario figures went over the two million dollar mark an increase of around 80 per cent over the 1933 figures and from now on it would seem likely that a steady increase in production may be anticipated from this section.

Wright Hargreaves Mines

In its report for the fiscal year ending August 31st, Wright Hargreaves Mines Ltd. shows net surplus for the year of $3,836,131 which is equal to nearly seventy cents per share. Total production for the year amounted to $6,797,579 and 330,741 tons of ore were milled with an average value of $13.68 and recovery of $13.07 per ton.

After providing for dividends for the year, including the one paid on October 1st, surplus carried forward amounted to $3,420,375.

Western Canada Flour Report

Net earnings of Western Canada Flour Mills Ltd., and its subsidiaries for the year ending August 31st amounted to $275,302 as compared with $236,165 in the previous fiscal period. Increased deductions for depreciation and bad debts, however reduced the earnings per preferred share to $4.06 as against $4.73 last year.

Working capital showed a small increase at $965,468 while inventories were up at $1,966,602 an increase of some $342,000. Accounts receivable were reduced to $627,029 as compared with $669,220. Bank loans and accounts payable both showed increases at $779,000 and $931,872 respectively.

Noranda Rumors Spiked

Rumors which were said to originate in New York regarding Canadian copper mines, were promptly given official denial, insofar as Noranda was concerned. Mr. J. Y. Murdoch, the President stated that the company has its copper sold in advance and that it is far ahead in its sales.

At the mine monthly production is running at the rate of about 6,000,000 pounds of copper and gold output is around 19,000 ounces or better per month. It is estimated that gold production is worth approximately $700,-000 per month at the present price of gold.

It seems likely that another dividend declaration can be expected when the directors meet early in November. To date this year $1.00 a share has been paid while last year total disbursments for the year were $1.50 per share. With profits said to be running well over $2.50 per share during the current year it would seem likely that at least as much as last year may be anticipated before the year closes.

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Moderation Best

Honey is delightful, but too much breeds cholera and disease. Fragrant flowers are sweet to smell, and, moderately used, refresh the brain, but excess causes headache. Light is pleasant to the eyes, but too much staring into sumbeams dazzles or blinds them. Moderate joys and delights are ever best, least hurtful, most contentful, and comfortable to our spirits, whereas intemperance, immoderateness and excess mar all pleasure and delight, though themselves never so pleasant and delightful.—Spencer.

New Zealand Seeks Market

BIG BUTTER SURPLUS — DROP IN SALES FOUND PERIL TO NATION'S FINANCING

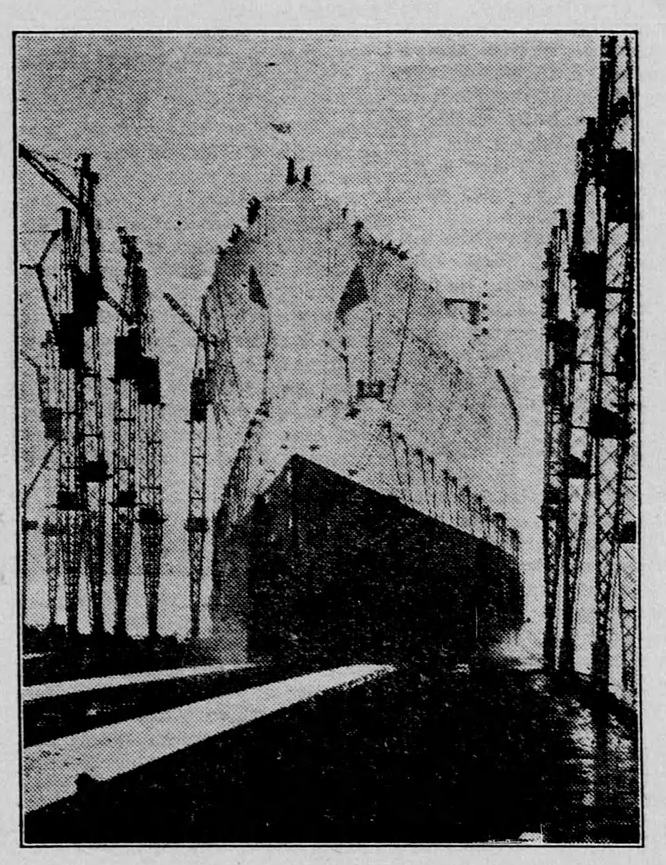
Wellington, N.Z.—Unless early and effective measures are taken to rescue New Zealand's dairy industry from its present state, there will be a general breakdown in financial relations between mortgagors and mortgagees making it impossible for New Zealand to meet overseas debt interest charges, it was declared in the report of the Royal Commission which made an exhaustive enquiry into the dairy industry.

Conditions confronting the dairy industry have assumed the proportions of a national crisis, the report declared. It mentioned that the British market was being flooded by the subsidized dairy produce from countries of the northern hemisphere, and Australia was also increasing her dairy output.

Among other things the commission suggested that alternative markets be found outside Britain for New Zealand's produce. It urged early approach to the government of the United Kingdom in order to arrive at a preliminary understanding and provide the basis for future negotiations. The government should also make available at low rates of interest to farmers and dairy producers sufficient funds to enable the modernization of farm and factory equipment and appliances, the report urged.

Fisherman: — "I tell you it was that long! I never saw such a fish!"
Friend—"I believe you."

The "Queen Mary"



The "Queen Mary" has been successfully launched. But activity still surrounds her. Seven Turbo-generator sets, developing 10,000 kilowatts and forming the greatest power station afloat, will be put in position. Three gigantic funnels, measuring 30 feet in diameter and 100 feet in circumference, fifteen months later will be placed. Simultaneous with this, work is under way on the deck coverings, the ventilating system, erection of cabins and public rooms, laying of teak decks, building of companionways and ladders, erection of deck machinery, etc. So it would seem that the launching, while of great interest to the public, is only one of the many details when a great ship is in the making.

Have You Heard?

Pet Peeves

The expression "O.K."
Has come here to stay,
'Tis English the way she is spoke;
But I long for a chance
To kick in the pants
Those sweet young things who cut it to "Oke."

A young man who had received his diploma had been looking around successively for a position for employment, and for a job. Entering an office, he asked to see the manager, and while waiting he said to the office boy:

"Do you suppose there is any opening here for a college graduate?"

"Well, dere will be," was the reply. "if de boss don't raise me salary to t'ree dollars a week by termorrer night."

A kindly but somewhat patronizing landlady inquired of the young bride as to how she would spend a certain holiday.

"Our plans so far," replied the bride a little distantly, "are tentative'

"Oh how delightful!" exclaimed the landlady. "I'm sure you'll enjoy camping out more than anything else you could do."

The fact that fish cannot close their eyes is the only thing that keeps them from winking at some of the anglers.

Boy Friend—I bet if I kissed you, you would yell for help.
Girl—Not unless you needed it.

Film Star—"Oh, are you the young man from the Literary Agency who proposes to write my autobiography?
Young Man—Yes please. And I've callled to obtain a few facts
Film Star—"Good Lord! I don't want any facts in it.

Teacher—"Tell me what water is?"
Bright Scholar— "Water is the stuff that turns black when you put your hands in it.

If we remember correctly, the next war will be brutal," we are reminded by British Army experts. Well the last one was considerably more than mildly annoying.

Admiring Friend—"I'll bet that dog of yours is a game one. He looks like he would tackle anything.
Owner—"Well he certainly made six dogs run faster than they ever did before.
Admiring Friend:—How did he manage that?"
Owner—He ran, and the others ran after him.

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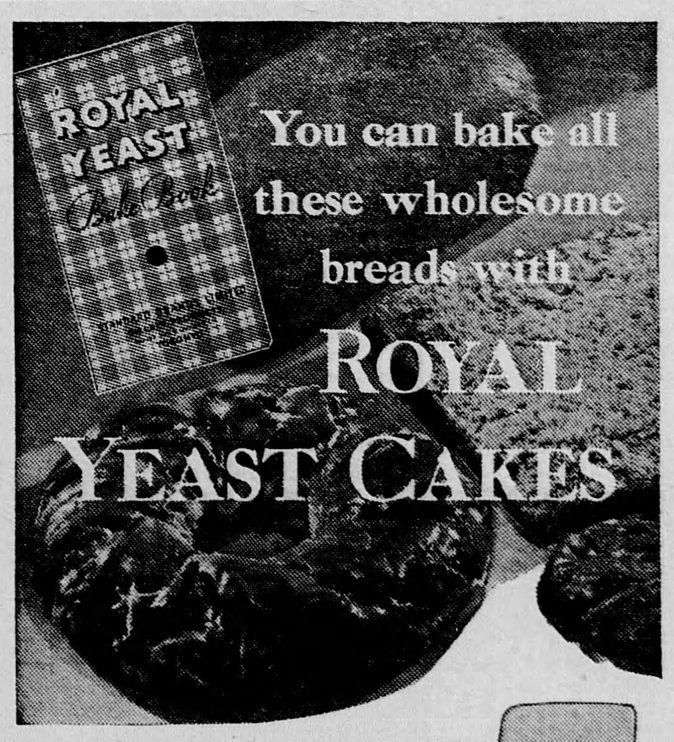

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