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## Guessing the Cheese

London—Monday was a great day at Simpson's in Cheapside, where "City" men congregate for lunch and the daily ceremony of "guessing the cheese."

For the first time in two years and six months, the cheese was correctly guessed—weight, height and girth. The correct guesser was E. W. Johnson. The figures were, Height, 12½ inches; girth 31½ inches, weight 30 pounds.

The ceremony dates back to 1723. Whoever guesses correctly has his name printed on a card, framed, and put up on the wall behind the chairman's table. To mark the occasion, champagne and cigars are on the house."—New York Times.

Katherine—"Why do all the boys like to play golf with Sylvia Anne?

Jerry—"She always makes a wild drive deep into the woods at the 14th hole.


# Why at 40 You Think You're "GROWING OLD"

*It's Frequently Just an "Idea." Not "Old Age." And According to Scientists, May be Something No More Alarming Than A Touch Of Acid Stomach*

At about 40, many people think they're "growing old." They're tired a lot. Have headaches. Stomach upsets. Dizziness. Nausea.

Well, scientists say the cause, in a great many cases, is merely an *acid condition* of the stomach. The thing to do is simply to *neutralize* the excess stomach acidity.

When you have one of these acid stomach upsets, all you do is take Phillips' Milk of Magnesia after meals and before going to bed.

Try this. You'll feel like another person! Take either the familiar liquid "PHILLIPS'", or the convenient new Phillips' Milk of Magnesia *Tablets*. Made in Canada.

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# FINANCIAL FLASHES

### World Business Conditions

The current monthly letter issued by the Royal Bank of Canada deals extensively with business conditions throughout the world and reads in part:

In Great Britain and in the countries of the Scandinavian peninsula the total volume of production in 1934 exceeded that in 1928. In Europe, with the exception of those countries which have maintained the gold standard or a semblance of that standard, conditions have continued to improve and throughout the world the countries which are loosely classified as being members of the sterling bloc have lead the way in slow but consistent recovery. In Japan, production is said to be 40 per cent. in excess of that in 1928, and throughout Latin America trade has improved materially as compared with last year. In Canada, improved prices for wheat and other agricultural products, the increasing production of the mining industry, and the exceptional expansion in forestry are indicative of the improvement which has become quite general throughout the country

In Canada, and in many other countries, discussion of immediate internal business conditions is followed by speculation concerning prospects in the United States of America. Frequently, the summary is stated in the following form. "While business is not improving as rapidly as we might wish, yet prospects seem distinctly favourable provided there is no major reversal in the United States. The U. S. controls a sufficient proportion of the world's wealth and its total volume of consumption is so large a proportion of world consumption that no competent forecast of internal conditions can disregard the developments which may occur in that country." In contrast with this summary of business which is a fair statement of the situation which prevails in many countries, consider the summary which might be written within the United States. "In spite of a certain lack of financial confidence and despite the lack of activity in construction and durable goods, the total volume of business has shown substantial improvement above the low level of 1932, and it is still possibe that a recovery in the last months of the year may bring the total volume of production for the year above the totals attained in 1933. Certainly, unemployment has been reduced and prospects favour continued improvement unless there are unfortunate developments abroad." Both this statement and the previous one are expressions of the inter-independence of business conditions throughout the world. Within the United States excessive pessimism as to world conditions retards improvement, and doubt as to prospects in that country holds back business in other countries.

### Teck Hughes Report

Net earnings of $3,029,906 are shown in interim statement of estimated earnings by Teck Hughes Gold Mines Ltd., for the year ended August 31st. This is equal to 63.03 cents per share which compares with 67.17 cents per share in the previous year. For the twelve month period the report shows gross income of $6,248,359 which is approximately the same as last year. Total operating costs amounted to $2,476,515 to which was added $625,811 as estimate for taxes and $253,005 for depreciation, leaving a net balance from operations of $2,893,026 to which is added $136,880 as the credit re bullion tax offset against Dominion income tax in 1934.

A comparison of the current statement with that for the preceding year would appear to indicate that the new bullion tax, put in effect this year is largely responsible for the decline in per share earnings as with the exception of this item, income and disbursements were fairly well balanced for the two years.

### Noranda Mines, Ltd.

For the nine months ending September 30th, Noranda Mines Ltd. reports net profit of $4,088,929 which is equal to $1.82 cents per share which compares with $3,033,436 or $1.35 per share for the same period in 1933. Reduction in recovery and increased costs reduced earnings for the third quarter to 40 cents per share as compared with 73 cents for the first quarter and 69 cents for the second.


CHEST COLDS— A MECCA OINTMENT AND MUSTARD POULTICE

Relieves Congestion —Does Not Blister

At first sign of a cold on the chest apply a Mecca Poultice with the addition of mustard. The warmth in combination with marvellous healing properties of Mecca Ointment will give quick relief. Full directions in each package. 38


### Buffalo Beardmore Drilling

This syndicate is diamond drilling on the seven veins which have been discovered on its properties in the Beardmore-Long lac area. Surface exploration has given encouraging results on both the company's holdings On the group at Jellicoe the first drill hole has reached a depth of some 450 feet at time of writing and 35 feet of well mineralized core is being sent down for assay. It is planned to sink a shaft on this group when the present drilling campaign is completed. Fourteen veins have been uncovered on the Beardmore group and a number of assays have given excellent values. Shaft sinking on this group is now well under way and an extensive underground development campaign is planned for the next few months.

### October Dividends Higher

Dividends distributed during October by Canadian corporations listed on the Toronto Stock Exchange as shown in the current monthly Bulletin, record an increase of more than a million and a half dollars paid to shareholders as compared with the corresponding period of 1933.

October dividends were declared by 76 companies totalling $10,752,553, bringing payments for the year to date by listed companies to $119,496,157. This figure is also an increase over the $94,241,509 shown in October last year.

Net increase of the month was primarily due to the added bonuses and increased dividends disbursed by some 15 companies, which more than offset the reduced payments of several of the utilities and financial institutions.

Classed according to groups, the following amounts were disbursed by companies listed on the Toronto Stock Exchange:

| | |
|---|---|
| Utilities | $3,711,938 |
| Mines | 2,814,271 |
| Finance | 1,041,784 |
| Miscellaneous | 1,029,279 |
| Oils | 735,674 |
| Liquors | 520,552 |
| Foods | 469,775 |
| Steels | 429,280 |
| | $10,752,553 |

### Wheat Price Pegged

Effective November first Winnipeg has pegged the price of wheat at 75 cents for the December future and 80 cents a bushel for the May future. This action was taken at the request of the federal government after John I McFarland, general manager of the central selling agency of the Canadian wheat pools had stated that there was a renewal of the outside selling which had been recently complained of. Duration of the pegged price was not set. Last year from August 15th to September 14th a pegged price of 70 cents a bushel was in effect.

### Canadian Pacific Railway

In report recently issued Canadian Pacific Railway Co. shows net profits of $13,670,107 for the first 9 months of 1934 as compared with $9,971,451, for the same period in the preceding year. For September profit was $3,033,580 as against $3,003,328 for the same month last year. For the nine month period, gross earnings were $90,900,318 compared with $81,982,529 in 1933.

"I am beginning to lose faith in conferences for I have seen so many and have seen so little emerge from them."—David Lloyd George.

## Auto Revenue 20½ Million

### 1933 In Ontario — Licence and Gas Tax Twice That Of Quebec

Ottawa,—Revenue derived by Canada's nine provinces from various imposts on automobiles last year showed Ontario collecting $20,493,342 from registrations and gas tax, with Quebec the next highest province, drawing $10,0444,671, into the provincial treasury according to figures issued by the Dominion Bureau of Statistics. Ontario's revenue constituted 43 per cent of the total for the Dominion, which was $47,004,157.

From 1928 until 1932, the last year for which statistics are presently available registrations enriched provincial treasuries by $123,069,603, or an average for the six years of $20,511,600 per anum. In the same period the provinces collected $130,041,466 in gasoline tax, or an annual average of $21,673,577.

In all of the provinces the revenue from registration in the past six years has remained fairly constant. With the exception of Saskatchewan, however, which last year dropped about $10,000, gas revenues have soared. Ontario in 1933 collected $12,852,577, or 178 per cent more than in 1928. Quebecs gas revenue was $4,952,764 compared with $2,774,401, six years ago. British Columbia's figure for 1933 was $2,023,403 as against $892 141 in 1928. Alberta increased by about 41 per cent to $1,739,240; Manitoba by 95 per cent, to $1,643,600.

New Brunswick registered the largest percentage increase, her gas revenues bringing in $865,790 in 1933, or 266 per cent more than in 1928. Nova Scotia's collection was $933,571 against $561,024; while Prince Ewdard Island took in $166,831 compared with $89,189 in 1928.

### Down On the Farm

In 1882, we read, one man and two oxen created a record by ploughing one acre of land in six hours and 40 minutes. In 1934 one man and a two-plough tractor could plough an acre in less than an hour.

Such advance foreshadows the time when the ancient science of husbandry will be conducted with as little manual labor as a modern steel rolling mill. Besides the newer aids towards a mechanized farm are announced from time to time by manufacturers. They include the following:

A sugar beet topper that ploughs the beets out of the ground, grabs the entire root and carries it to the chopping knives. This little device, it is stated will cut labor costs 75 per cent. A new type of tractor that weighs little more than a draught horse, but has the pulling power of four. It costs no more than a small automobile does belt work and supplies power for binders and other machines hitched to it.

A machine which brushes grades, and polishes 1000 bushels of potatoes a day. A "combine milker" with which the milk is never exposed to air in its transit from cow to retail All-steel barns which are shipped in parts from the factory and erected on farms in units, designed to accomodate any desired number of cows or sheep.—Winnipeg Tribune.

### A World Telephone Census

A review of telephone facilities recently completed by the American Telephone and Telegraph Company, shows that in January, 1933, the last period for which comparable figures are available, there were in use approximately 33,000,000 telephones. Of these, 17,424406, or nearly 53 per cent were located in the United States. Germany held second place with 2,960,401; third place, Great Britain and Northern Ireland with over 2,146,409; France had 1,392,254; and Canada 1,261,245. Sixth place goes to the other side of the globe, for Japan had 965,390.—Scientific American.


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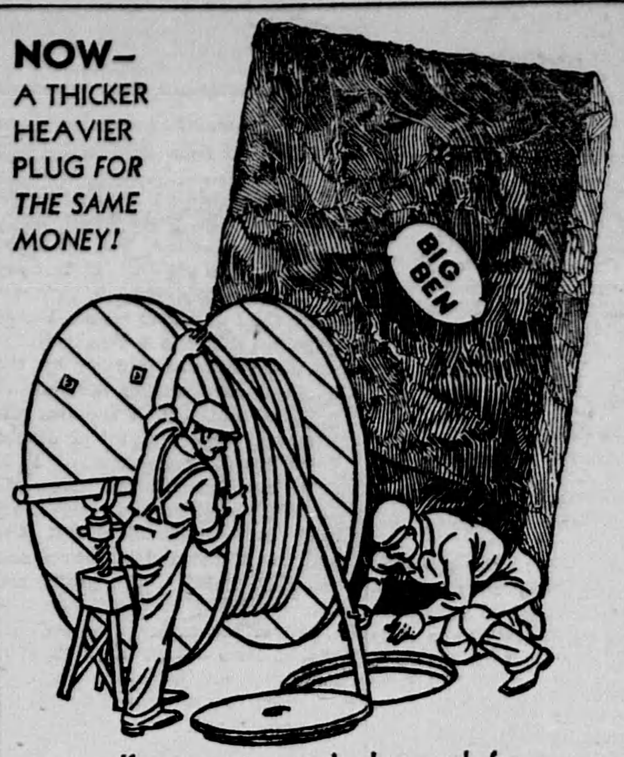


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### Eden in Sweden To Win Markets For British Goods

Stockholm, — England's efforts to win a fresh hold upon Scandinavian markets, especially in Sweden where economic recovery has made great gains reached a high point with the arrival of Capt. Anthony Eden, Under Secretary of Foreign Affairs.

Captain Eden came in the role of a trade disciple as well as that of disarmament mediator. His visit was regarded as perfectly timed in view of the present wave of sentiment against Chancellor Hitler and Germany which prevails in Scandinavia as a result mainly of the German church situation.

The Swedish press warmly welcomed Captain Eden, denying there was any political signifcance in his trip from Copenhagen, Denmark through Oslo.


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Issue No. 45—'34



In the same breath the press lamented reports coming mostly from London, that Swedish negotiations with the United States were threatened with delay and possibly failure.

### Coal Carving Develops Into Novel Art in Britain

Manchester, Eng.—Coal carving is a novel art which Mr. Alan Brough, a sculptor here, is fast developing.

Since executing "Black Hercules," a study of a Lancashire miner, at work, carved in a block of coal, he has completed two busts in coal, of the collier type of Lancashire manhood and womanhood. Mr. Alan Brough states that he is finding out the idiosyncrasies of coal, and for some subjects he considers it to be good.

"There are no mracles that can lift us into prosperity. Our own efforts must do that."—James A. Moffett.

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