

DR. A. W. CHASE'S FAMOUS MEDICINES

Reg. Price	Our Price
25c Chase's Nerve Food	43c
25c Chase's Kidney-Liver Pills	22c
25c Chase's Lined and Turpentine	22c
25c Chase's Catarrh Powder	22c
25c Chase's Catarrh	54c

Popular Emulsions

Wampole's Emulsion	\$1.00 per bot.
15c Scott's Emulsion	\$1.25
75c Scott's Emulsion	83c
15c Milburn's Emulsion	83c

We make no extra charge for the War Tax.

Yerxa's

FOR SALE

Farm 300 acres. House 21 x 29, oil and woodshed, veranda, side and end. Barn 20 x 30, chaffboard, painted, good stone wall of lime and cement. 20 x 44 Pig pen 20 x 30 with fixed boiler inside. Driveway and stone house. 8 and 10 years old. 1 head of cattle, 1 head of sheep. All the 1919 crop. Inspection invited. PARENT'S REAL ESTATE AGENCY

TODAY, UNLOADING Car Western Oats

Book your orders now for Cotton Seed Meal.
One car Victory Flour, Shorts, Rolled Oats, Feeding Wheat, Corn Buckwheat Flour.
Hay and Straw.
Agency for Grey Port Cars and Repairs.

W. W. BOYCE

Phone 167 York Street

Building Lots For Sale

A number of Building Lots on Grey and Winslow Streets. Low price for quick sale. Also a number of Farms and City Residences.

OLTS & THOMAS

532 Queen Street Fredericton
Phone 669

CITY ELECTION

THE ELECTION FOR MAYOR AND FOR ALDERMAN FOR THE CITY OF FREDERICTON

For the ensuing year will be held on MONDAY

The 8th day of March, 1920.

At the Polling Places as follows:

DIVISION NO. 1.—For all voters residing or owning property above the north-west centre line of the City of Fredericton, at or near the City Hall in the said city.

DIVISION NO. 2.—For all voters residing or owning property in the remainder of the said city, at or near the County Court House, in said city.

NOMINATIONS.
Every candidate for the office of Mayor or Alderman shall be qualified to vote at the election for which he is nominated, and shall be nominated in writing by at least TWO ratepayers residing in the City of Fredericton, and qualified to vote at the ensuing election for which such Candidate is nominated.

Every nomination paper with the certificate of the City Treasurer, shall be received by the City Clerk, on or before the afternoon of Monday, the first day of March, 1920, and the City Clerk, before receiving such nomination paper, shall ascertain from the same that the requirements of the Election Act have been complied with.

No candidate is qualified to be nominated for Mayor or Alderman unless at the time of nomination he is a resident of the Ward for which he is nominated.
The acceptance of each candidate and the signatures of at least TWO resident qualified voters, who must sign the nomination paper, shall be proved by a witness by affidavit attached to the nomination.
In case of a contest, each elector shall be entitled to vote for ONE candidate for Mayor, for ONE candidate for Alderman for Wellington Ward, for ONE candidate for Alderman for St. Ann's Ward, for ONE candidate for Alderman for Carleton Ward, for ONE candidate for Alderman for Queens Ward, and for ONE candidate for Alderman for Kings Ward.
Dated this 20th day of February, A. D. 1920.
G. R. PERKINS,
City Clerk.

COMPLETE STOCK

—OF—

FELT FOOTWEAR

For Men, Women and Children at Moderate Prices.

—AT—

M. L. BLOCK

Corner Queen and Regent Streets, Fredericton, N. B.

Old Gaiety Dance Hall

8-DANCE NIGHTS—3
Every Tuesday, Thursday and Saturday.
Building can be rented for Private Parties.

Threw Away \$100

Engene Quenod, of Montreal, was suffering from kidney trouble and had suffered for five long years. This is his letter:

"I could not sleep nights and on some occasions could hardly walk. I had been treated by some of our best physicians but without relief. I lost over 15 pounds and was very weak, and friends who knew me before were astonished. One day I met one of our leading hotelkeepers, who had been cured by your famous Gin Pills. He advised me to try them. I bought two boxes and before I had used one box I felt a big change. Before I finished the second one I was completely cured, and I can assure you if I had only known what I know now, I would not have spent one hundred dollars for nothing—when two boxes of Gin Pills cured me."

Gin Pills are the finest preparation for kidney and bladder trouble ever produced. At the first warning pain in back or side, get Gin Pills. They work like magic, reducing congestion, soothing, healing, inflamed, emaciated tissues, building them into normal and active condition and relieving pain. At all druggists and dealers. 50c. Money refunded if not satisfied. Free sample on request.

The National Drug & Chemical Co. of Canada, Limited, Toronto, Ontario. States Address: "No. 100, 102, 104, 106, 108, 110, 112, 114, 116, 118, 120, 122, 124, 126, 128, 130, 132, 134, 136, 138, 140, 142, 144, 146, 148, 150, 152, 154, 156, 158, 160, 162, 164, 166, 168, 170, 172, 174, 176, 178, 180, 182, 184, 186, 188, 190, 192, 194, 196, 198, 200, 202, 204, 206, 208, 210, 212, 214, 216, 218, 220, 222, 224, 226, 228, 230, 232, 234, 236, 238, 240, 242, 244, 246, 248, 250, 252, 254, 256, 258, 260, 262, 264, 266, 268, 270, 272, 274, 276, 278, 280, 282, 284, 286, 288, 290, 292, 294, 296, 298, 300, 302, 304, 306, 308, 310, 312, 314, 316, 318, 320, 322, 324, 326, 328, 330, 332, 334, 336, 338, 340, 342, 344, 346, 348, 350, 352, 354, 356, 358, 360, 362, 364, 366, 368, 370, 372, 374, 376, 378, 380, 382, 384, 386, 388, 390, 392, 394, 396, 398, 400, 402, 404, 406, 408, 410, 412, 414, 416, 418, 420, 422, 424, 426, 428, 430, 432, 434, 436, 438, 440, 442, 444, 446, 448, 450, 452, 454, 456, 458, 460, 462, 464, 466, 468, 470, 472, 474, 476, 478, 480, 482, 484, 486, 488, 490, 492, 494, 496, 498, 500, 502, 504, 506, 508, 510, 512, 514, 516, 518, 520, 522, 524, 526, 528, 530, 532, 534, 536, 538, 540, 542, 544, 546, 548, 550, 552, 554, 556, 558, 560, 562, 564, 566, 568, 570, 572, 574, 576, 578, 580, 582, 584, 586, 588, 590, 592, 594, 596, 598, 600, 602, 604, 606, 608, 610, 612, 614, 616, 618, 620, 622, 624, 626, 628, 630, 632, 634, 636, 638, 640, 642, 644, 646, 648, 650, 652, 654, 656, 658, 660, 662, 664, 666, 668, 670, 672, 674, 676, 678, 680, 682, 684, 686, 688, 690, 692, 694, 696, 698, 700, 702, 704, 706, 708, 710, 712, 714, 716, 718, 720, 722, 724, 726, 728, 730, 732, 734, 736, 738, 740, 742, 744, 746, 748, 750, 752, 754, 756, 758, 760, 762, 764, 766, 768, 770, 772, 774, 776, 778, 780, 782, 784, 786, 788, 790, 792, 794, 796, 798, 800, 802, 804, 806, 808, 810, 812, 814, 816, 818, 820, 822, 824, 826, 828, 830, 832, 834, 836, 838, 840, 842, 844, 846, 848, 850, 852, 854, 856, 858, 860, 862, 864, 866, 868, 870, 872, 874, 876, 878, 880, 882, 884, 886, 888, 890, 892, 894, 896, 898, 900, 902, 904, 906, 908, 910, 912, 914, 916, 918, 920, 922, 924, 926, 928, 930, 932, 934, 936, 938, 940, 942, 944, 946, 948, 950, 952, 954, 956, 958, 960, 962, 964, 966, 968, 970, 972, 974, 976, 978, 980, 982, 984, 986, 988, 990, 992, 994, 996, 998, 1000.

Get Your Money's Worth

Special Clearance Sale Feb. 27 to March 13.

of Ladies', Men's, Boys', and Children's Wear. Suits, Dresses, Night Gowns. All at bargain prices. No Approval. Cash Only.

SPECIALS:
Ladies' high black Boots, fibre sole, reg. \$5.75, now \$4.75.
Dress, brown, reg. \$6.75, now \$5.75.
Dress, blue, reg. \$6.75, now \$5.75.
Gun Metal, high top, leather sole, reg. \$5.75, now \$4.75.
Felt Boots and Slippers at Bargain Price.

GEORGE E. GEORGE

Bridge St. Phone 96-31 North Devon Branch Store at Boletown.

Get Back Your Grip on Health

TAKE NUXATED IRON For Red Blood, Strength and Endurance

For 35 years Dr. J. Arthur J. Ryan, Geo. Y. Diblee, Chas. A. Durbill.

WEIGHED IN THE BALANCES

For 35 years Dr. J. Arthur J. Ryan, Geo. Y. Diblee, Chas. A. Durbill.

ARTHUR C. PORTER

Inspector, Fredericton, N. B. 337 Westmorland Street Phone 584-21

Did You Say: "Not Just Now"

Perhaps you were thinking of when you can pay for a New Edison.

Then know that Thomas A. Edison has made ample provision on this point. His instructions to us are these:

"Everyone who wants a New Edison must be given every reasonable opportunity to have it."

To this end, we arrange the payments according to your own convenience.

The NEW EDISON

"The Phonograph with a Soul."

This plan solves your question, doesn't it? Come now and tell us how you'd like to pay for your New Edison.

Minto & MacKay

306 Queen Street.

The Exchange Situation Due Entirely to Trade Balances

Mr. F. B. Macaulay Shows Weakness of Some of Proposed Remedies for Exchange Trouble—A Permanent Solution is to Become Commercially More Independent of U. S.

Montreal, Feb. 24.—"Every Canadian who buys from Britain instead of from the United States performs a patriotic service, for he is helping to maintain sterling exchange, which is vital to us, and refrains from increasing the premium on New York funds. The Canadian dollar is now worth approximately 85 cents in New York and \$1.25 in London. Our merchants, who have every inducement to buy from the Mother Country instead of from the United States, in like manner the pound sterling is worth 15 per cent. more in Canada than in New York, and British people have a strong inducement to buy from us. Every rise in New York funds and every fall in sterling makes the mutual benefit greater."

This statement was made by Mr. T. B. Macaulay, president of the Sun Life Assurance Company of Canada, during the course of an illuminating address on the Exchange Situation before the members of the Financial Club, formerly the Bond Dealers' Association, at Freeman's Hotel yesterday. Mr. Macaulay during the address brought out many important factors which have been overlooked by the majority of those who have been studying the exchange question.

In his opening remarks Mr. Macaulay said: "Trade in its origin took the form of barter, and barter continues to be in its essence to this day. It is true that gold, silver, and other forms of money have been introduced as mediums of exchange, but money are merely the measuring sticks, and gold coins are but the chips used in the deal. The supply of gold, however, is not gold that he wants; it is power to buy other goods, and the gold is but the measure of how much he can get. "So long as the trade between two countries, or groups of countries, remains fairly even, the balance of trade is not a matter of concern. Everything goes smoothly. When, however, one buys from the other much more than it can sell to that other, what happens? If the difference be comparatively small and temporary, gold is shipped to cover the balance. Gold, however, will not last any longer than the chips at a game. As compared with the trade of the world, the supply is small. The balance of trade is in reality usually settled by the sale or transfer of securities from the debtor country to the creditor. "The exporting country becomes the owner of bonds, mortgages and other securities of the importing country."

Continuing, the speaker declared: "Let us consider the case of Britain. We often hear the remark that Britain has grown rich while importing hugely in excess of her exports. It is a fact that Britain has for a great length of time had a large adverse trade balance, and yet no crisis has come until recently. How has this been possible?" asked Mr. Macaulay.

"I have before me a statement of the total imports and total exports of the United Kingdom year by year from 1815 to 1915, inclusive. The total imports from 1815 to 1915, inclusive, were slightly in excess of \$2,000,000,000, while the exports for the same period were \$2,577,000,000, an excess of \$1,677,000,000. For the total of this huge sum her people must at that time have received an equivalent in foreign investments, and the interest on these investments was of great value to her. The balance of trade is not a matter of concern. Everything goes smoothly. When, however, one buys from the other much more than it can sell to that other, what happens? If the difference be comparatively small and temporary, gold is shipped to cover the balance. Gold, however, will not last any longer than the chips at a game. As compared with the trade of the world, the supply is small. The balance of trade is in reality usually settled by the sale or transfer of securities from the debtor country to the creditor. "The exporting country becomes the owner of bonds, mortgages and other securities of the importing country."

"I have frequently said that but for one consideration I would view with perfect equality a twenty per cent. premium on American funds. Such a premium would automatically curtail our imports, increase our exports, and thus increase our revenue from our own Government to American brokers and investors as inducements for them to buy Canadian securities, and thus increase our indebtedness to that country.

"It has also been proposed that we should refuse to sell except for gold. If we were to insist upon being paid in gold for our exports to Britain, what would happen? We should have an almost complete collapse of our export trade, with disaster to our farmers and loss of employment to our industrial classes."

"It has also been stated that the depreciation of our dollar when measured by the American standard is due to inflation of our currency. If the un-

expected should happen, and Americans should suddenly buy \$100,000,000 of our pulp and paper, or if our own Government should borrow \$100,000,000 in New York, the premium on American exchange would immediately drop heavily, and the two currencies would approach equality for the time being. This would happen without the slightest alteration in the character of the currency. This shows, I think, that inflation has little or nothing to do with the matter. Our exchange difficulties are due to our trade balances, and nothing else.

"An American professor has been kind enough to suggest that Canada is insolvent because she does not pay gold. We may compare our position with that of two men, each of whom owns a number of highly profitable farms, and has other industries. One, however, is more southerly than the other, and can grow crops which the other cannot. The northern man buys the southern products. He offers in payment wheat or flour, but is told, 'I do not need that. I have all I require of my own.' He is offered beef and pork, with the same answer. He is offered lumber and paper and is told, 'Yes, I will take some of that, but not enough to cover the amount you owe me.' The southern man says, 'Pay me gold.' The southern man cannot get anywhere. Finally the southern man says, 'I will take a mortgage on some of your farms for the amount, but I will only take it at fifteen per cent. discount.' Is the northern insolvent? Rubbish. He is highly prosperous, and able to pay everything. If only his southern uncle would take the kind of goods he produces, insolvent? Not at all. He is merely showing bad business judgment in buying from the wrong person. He begins to look around, and finally remembers that he actually belongs to a big firm, John Bull & Sons, and that another member of that firm, who happens to be his father, has facilities that can supply much of what he needs, and another member, a brother, has southern farms, which could develop to supply all the tropical goods he requires. What does he do? He begins to deal with the members of his own firm, and to develop their resources and soon his problems come to an end.

"That is the lesson from our exchange situation with the United States."

Fifteen women living in Washington are getting out every quarter the only hand-made magazine for the blind in the world, in Braille perforated print. It takes the average worker an hour to write three pages of reading matter for the fingers of the blind, but the corps of 16 volunteer workers has completed 95 volumes, totaling 3,333 pages, in the past 12 months. While Viscount Grey was in Washington he frequently visited the room for the blind in the Library of Congress, to read the books in Braille.

of one large annual order, which had for many years gone to the United States, being transferred to the Canadian branch of the International Paper Company, simply because of exchange. I should expect our Canadian manufacturers to expand their business greatly, and I should also expect American firms to establish branches in Canada, so that they might do here a great deal of their manufacturing for export trade.

"The one consideration that mars this pleasant prospect is the fact that with such a premium there would also be a heavy drain of our Canadian securities to the United States, and in time that country would have a financial control of us which is not pleasing to contemplate."

"The permanent solution of our exchange situation lies in our becoming commercially more independent of the United States, and this can only be achieved by the linking together in closest partnership of every part of the Empire, and the development of every part to the utmost, so that we may supply each other's needs in food, raw materials, provide markets for each other, and make each other prosperous and independent. You probably know that I have for a long time advocated closer relations with the West Indies, and I certainly hope this may be accomplished in the not distant future. It is an interesting and peculiar situation that the premium on American funds should be one of the factors in binding together the British Empire."

"Perhaps I may be permitted to refer here to other suggestions which have been made."

"In some parts of the Dominion there is an agitation for the reduction of the tariff, so that American goods may come in more freely. Let us drop all protectionist and free trade ideas and consider how this would work. Any marked increase in our imports from the United States would so increase our adverse balance of trade with that country that the premium on American exchange would almost certainly rise considerably. A reduction in the tariff would certainly mean an increase in the cost of New York funds, and it is possible that such increase might even offset entirely the reduction in the customs charges. The effect of that would merely be to transfer some of our customs revenue from our own Government to American brokers and investors as inducements for them to buy Canadian securities, and thus increase our indebtedness to that country."

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FOR SALE.

A comfortable self-contained house, modern improvements. Apply "HAINING," care of Shepherd & Haining.

READ! READ! READ!

Another large stock of groceries received at the Exchange, Auction and Salesrooms, 79 Regent street, consisting in part of Soap, Lard, Pickles, Brackets, Canned Soups, Flavoring Extracts, etc., all at auction prices. Come see us and save a dollar.

RALPH SHEPHERD

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General and Commission Merchant.

Tel. 531-21.

Dishwashing made Ida's hands Chap

It always did—every winter. Finally, Cousin Kate came from St. Paul for a visit. She suggested

Mentholatum

It healed Ida's hands almost over-night—gentle and completely. She always keeps it handy now.

Her hands are soft—Mentholatum heals cracked lips, too—and cuts, burns and other "little ills."

Mentholatum is sold everywhere in 25c. and 50c. jars.

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