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\$1.85 for pint size
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are so handy during the cold when the hot drink is so necessary. We must eat their mid-day meal or factory—and in the home, are so handy during any season for tea, chocolate and other liquids or ice cold, as desired.

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A wonderful grade coal.
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16 Smythe St., 159 Queen St."PAY-AS-YOU-GO" POLICY
IN NATIONAL FINANCE URGED

Eliot Wadsworth Tells Chamber America Should Make Expenditures from Income, Not from Borrowing, to Retain its Position.

America's strong financial condition, with rapidly advancing prices and we know the nations can be maintained, read reports of good times, particularly by a "pay-as-you-go" policy, quoted Wadsworth, Minister of Finance and a former Secretary of the Treasury, at the Annual Meeting of the National Chamber of Commerce, at the Statler Hotel, Boston, Mass., yesterday.

America's income was totaling \$23,000,000,000, of which \$16,000,000,000 was in taxes, and it is in the hands of the public, he said, so large for the public to use.

The main source of capital is being considered for a second bond issue.

The nation needs a deficit next year, Mr. Wadsworth declared.

To meet the deficit to pay for these new expenditures, he said, "we must provide from income, not by further borrowing."

Foreign Trade Shrinkage.

Mr. Wadsworth said in part: "Our foreign trade is becoming smaller, and we are trying to form a movement on the subject under discussion—Our New Business as a Country Nation."

Before even taking a guess, the record of the past should be consulted. It is important to be informed that it is now 19 years since the general financial condition in 1913 and before, and the part we were playing at home and abroad.

For some time before the war the world had been equipping itself with modern facilities: power plants, large electric lights, telephone lines, etc.

The United States had enjoyed a period of development such as had never been recorded in history.

International trade had become general, aided by the universal spread and well-established credit systems, and well-established credit systems, and the great merchants of all countries, who took up residence as old institutions. This was not in the last few years of the last century that the gold standard was firmly established in the United States, France, Italy, Japan, Austria, Hungary, Spain, Portugal, and the like.

The market should American can be seen in the currency between 1913 and 1918, England, some, and maintained special payment since 1913.

Credit Was Improving.

The credit of this country among the members of business and the credit was steadily improving. We were regular and large debtors.

France, Holland, Belgium, Germany, and other Austria, Germany,

and other countries were helping to finance our construction projects.

We were then with the world on a par with France, Britain, and Canada, with \$1,000,000,000 in 1913, and \$1,500,000,000 in 1915, of which \$1,000,000,000 in 1916, in 1917, for the first time manufacturing goods ready for export, and our exports in 1918, the sum of \$1,000,000,000 in 1919, and \$1,500,000,000 in 1920, of which \$1,000,000,000 in 1921, and \$1,500,000,000 in 1922.

Imports reached \$1,000,000,000 in 1913, \$1,500,000,000 in 1914, \$1,800,000,000 in 1915, \$2,000,000,000 in 1916, \$2,200,000,000 in 1917, \$2,500,000,000 in 1918, \$2,800,000,000 in 1919, \$3,000,000,000 in 1920, \$3,200,000,000 in 1921, and \$3,500,000,000 in 1922.

Conditions Against Export.

At the present moment conditions are obviously against the export of goods. For the moment, we can say that we have no money to buy, and therefore we have no money to sell, and the money we have is not enough, and the money we have is not enough.

More striking than the trade recession is the change in our financial relationship to the world. From a large borrower in 1913, we have become a large creditor in the most unusual of circumstances.

The amazing change that the war has brought is our possession of liquid capital for export, which every other nation wants. Why is that? We have money to loan, and the money rich countries of Europe from which we now borrow, are now borrowing from us. You know now the war and the waste of capital, but just how does this work out?

Take for example the American citizen who has saved 10,000 dollars in 1913 and invested it in government bonds or mortgages. The income you receive is not enough to meet the cost of living. Today the price of the investment would barely buy a bag of groceries of over one-half of dollars. This man cannot do more for his investments in his family, his home, and his community.

And the amount of liquid capital available for investment is still greater than the income the investment brings. Many millions more money has been lost since the war began. The voting public seems to be the only people who have not lost.

The University of New Brunswick hockey team will make the first appearance in the post-war series on Tuesday, when they will meet before the season.

Mrs. Alvin Richards, R. R. No. 1, Sealy's Bay, Old, writes:

"For two years I was advised with my husband, and in the morning when I got up my house, we had a long talk about the best way to live, and the best way to go about it.

"I am a widow, and my husband died in 1918. He had never been ill, and he had never been sick.

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