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## The Value of Silver

At the moment the most interesting topic of the world's money market is the phenomenal advance in the value of silver. Within the last five years the price has gone up about 140 per cent. For a number of years before the war it had been falling under the weight of increasing output, particularly of the mines of Mexico. In 1911 the "record" production of 226,192,923 ounces had been reached. The average price during 1913 had been a little over 27d. per ounce, and at that time it was the general impression of market experts that about 27d. per ounce was likely to remain indefinitely a fair price, in view of the regular known demand, whether for coinage or for use in the arts. The actual progress of events has upset all such calculations as may be seen from the following quotations which are taken from a recent issue of the London Times. In 1913, the average price of silver quoted in London was 27 9-16d.; in 1914 it was 25 5-16d.; in 1915, 23 11-16d.; in 1916, 31 5-16d.; in 1917, 40 7-8d.; in 1918, 47 9-16d.; and on October 3, 1919, the price quoted was 64 1-4d., the highest since March, 1859.

### Causes of the Rise.

Before the close of 1914, after the outbreak of war, the price had dropped about 4d. below the quotation in June. It was not until 1915 was fairly advanced that the squeeze for gold began on account of payments by the Allies to America and that more silver currency had to be put in circulation in the United Kingdom, France and Russia; while India having to be ruled out from the countries to which gold was permitted to flow, began to concentrate on imports of silver in payment for its large trade balance in exports. And it was not till about February, 1916, that these increasing demands took the price above the 1913 level. As with other commodities, the cause of the rise was partly diminution of supply, but far more the increase in demand. World production had declined since 1913 (when it amounted to 223,900,000 ounces) mainly owing to the disturbances in Mexico, which previously, with about 80,000,000 ounces, was the largest producer. But it was still about 170,000,000 ounces in 1918.

### Restrictive Measures Necessary.

In 1917 the chief feature was still the large continuous purchases by the Indian Government, chiefly met by sales from China, whence 39 million ounces were sent. But the demands of the Royal Mint, France, Russia and Italy were also constant, and on the United States joining the Allies in April these were further increased. Restrictions had to be placed by India on the export or import of silver on private account, also on the export of silver from the United States, and from Great Britain, to Scandinavia and Holland. At the end of the year the general belief among market experts was that in 1918 the demand would be less keen. As a fact, business was less sensational that year, with spells of actual dullness in the market, but this was mainly owing to new restrictive measures. At the opening of the year there was a further rise from 42 1-2d. at the end of December, to 45 1-8d. early in January, owing to the report that the United States Government intended to commandeer the whole American output and fix the selling price at \$1 per ounce; but when this was not done the London price declined to 42 1-2d. in February and March.

### Maximum Price Fixed in 1918.

In April, 1918, the passing of the Pittman Act by the United States Congress, by which the selling of 350 million silver dollars from the Washington reserve was authorized, provided for further purchases by the United States Treasury at \$1 per ounce to replace them. This, of course, settled the minimum world price of silver. The British and American Governments next imposed a maximum market price, London's being made to correspond to New York's, according to the exchange, and from May 2 till the end of 1918 there were only five changes in the London quotation, namely, May 2, 49 3/4d.; May 13, 48 3/4d.; July 2, 48 13-16d.; August 21, 49 1/4d.; November 12, 48 3/4d.; and December 6, 48 7-16d. Finally the present year having on February 21 seen the London quotations down to 47 3/4d., on May 9 the maximum prices were taken off by both the American and British Governments. The London price in a free market at once rose to 53 3/4d. and on May 11 to 58d. From that point after some fluctuations in the interval, the rise again began in September, and was culminated for the present on October 3 to 64 1-4d., though reacting again about 1d. the following week.

### Effects of High Prices.

For Britain's own domestic currency purposes it is necessary to bear in mind that at 66d. per ounce, or only a further rise of about 2d., or 3d. it would begin to pay to melt down English silver coins and sell them as metal. This would result in driving the existing silver coinage out of circulation, and compel the Government either to mint something different or to substitute paper notes. To offset

any action of this nature taking place. Austen Chamberlain, Chancellor of the Exchequer, announced in the House of Commons on Thursday that an order had been issued making illegal the melting or breaking up of silver coin currency. The export of British silver coins is prohibited, and steps are being taken to prohibit the export of silver bullion, except under license. In France it is a penal offence to melt down silver coins, and it may become necessary to pass some such legislation in Canada.

### LIVE STOCK NOTES

The policy of Federal Assistance to Horse Breeding which went into operation in 1915 has steadily grown in favour among breeders. That the scheme is popular is quite evident from the steady growth in the number of clubs, which is prima facie evidence that good result are being attained.

The Chief of the Horse Division of the Live Stock Branch reports that already requests are coming in for Federal Assistance booklets and the necessary forms required when starting a club. The new booklet for the year 1920 is now ready for distribution. Districts intending to form clubs should write for a supply of these booklets immediately. Those that start early get the work of organization over during the slack season and are then ready to send applications in before April 1st, which is the final date for receiving the same. These clubs also have the advantage over those that organize later in that they have the pick of the best horses. Good stallions that are not hired early are invariably routed early in the year, thus late-comers are forced to take what are left. It is also amongst the horses hired late that most of the animals not up to the required standard are found, hence the advisability for clubs to select early. Undoubtedly it will only be a matter of time when the best horses will be hired at least one year ahead, and, in many cases, two and even three years, as is now the common practice in Scotland.

The total sales of live stock at Canadian Stock Yards during the first ten months of the present year show an increase of 114,600 cattle, 45,800 calves, 191,000 sheep, and an increase of 6,600 hogs when compared with sales during the same period of 1918. A very large percentage with the increase during the period mentioned was made during the months of September and October, while the total decrease in hogs was appreciated lessened by the heavy marketings during the two months referred to. During the month of October there was an increase in live stock sales of 6,100 head of cattle, 15,500 calves, 3,451 hogs and 70,049 sheep, when compared with the sales during the same month of 1918. Despite the increased volume of cattle, the average price on good weights and quality steers was only one cent per pound less than the average for the same class of cattle during October, 1918, while the average sales of good quality calves were made at three quarters of a cent above the average obtained during October, 1918. The tremendous increase in sheep marketings reduced the average of good lambs by about three cents per pound. In the case of hogs it is of some interest to note that the market for hogs during October, despite the heavy marketing at that period was lower by only one and one twelfth cents when compared with the average price during the same month of 1918. Aside from the problem of the scarcity of feed, the comparison as shown between the volume of receipts and market prices warrants confidence in the live stock industry.

### "SPECS"

Said a wearer of glasses: "I used to be one of those people who took their spectacles off after getting into bed at night and put them on before getting out in the morning. I still keep them where they can be easily found in the dark, but I delay putting them on as long as possible. I feel no strain, though people with different defects might do so, but rather the sort of refreshment a man has who has walked a step or two without his crutches and when I do put my glasses on I get another touch of the 'All-things-bright-and-beautiful feeling' when the world suddenly comes nearer to me. At any rate, leaving off my glasses for even a few minutes makes me more conscious of their ability, and reminds me to treat them with respect."

### Dim Glasses.

Many habitual spectacle wearers go on for days without cleaning their spectacles, until they begin to wonder what is wrong with their eyes. Then they clean the middle of the lenses and start again. The slightest speck in the range of vision is a real discomfort. Half-transparent dirt that we remain unconscious of has a very fatiguing effect on the eyes.

Personally I can't stand the suggestion of a piece of wash leather. A bit of soft tissue paper lasts a long time. I use it by preparations warranted to keep glasses from steaming when



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# "LITTLE DARLING" "LITTLE DAISY" HOSIERY FOR INFANTS AND CHILDREN



one entered a hot room on a cold day. The trouble was that one generally entered a hot room in a hurry and was awakes. I found it practically as good to was my specs with soap when I washed my face, and they generally retained a preventative film through out the day. That is all right in cold weather, but for summer days the opposite kind of treatment is needed. Perspiration and dirt cloud everybody's glasses then, as you may see by glancing sideways through the lenses of people you overtake. For this there is a simple remedy in a touch of ammonia in the water they are washed in."

### THE BECOMING TULLE TURBAN

The tulle turban is on the top wave. Minard's Liniment used by Physicians

of popularity just now; and no wonder, for it is so pretty and so easily fashioned, and the softness of the tulle makes it very becoming. Among the prettiest of these turbans are those in brown shades.

Usually brown satin is used for the entire hat, though now and then georgette is employed. The tulle of the exact shade as the hat material is swathed around the crown in Turkish fashion, several thicknesses being rolled into a sort of scarf and drawn around the crown. A variation treatment is seen in the close fitting turban with a soft crown and no brim. At the sides a circle of the tulle has been wired and left outstanding to give a wide flare around the hat.

### "LADIES WHO HAVE SMOKED WITH THE PRINCE!"

(From the Toronto Telegram.)  
From Kingston comes a tale of the girl who after the dance in which she had been the Prince's partner was offered a cigarette by His Royal Highness.

"No, thank you," she said, "I don't smoke."

"Do you mean you don't smoke in public?" asked the Prince.

"No, sir," was the answer, "I mean I don't smoke at all—I don't believe in it."

"There are a great many others like you," said the Prince, and then with a smile he threw his own cigarette away.

That Canadian society has adopted

the continental fashion which passes the cigarettes to women guests is quite evident. But it was noticed at the Hamilton ball that the only partners of the Prince who joined him in a cigarette between dances were two young matrons, Mrs. Billy Southam and Mrs. Allan Young.

Query:—When will the papers start a new series of pictures to outdo even the Royal dance partners: "Ladies who smoked with the prince!"

"What's the subject—the motive?" queried the late comer.

"I have forgotten the subject," replied the pessimistic person, "but I suspect the motive must be revenge. Oh! least I can't see any other reason for it."

## BRINGIN UP FATHER

