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PLEADS FOR RETURN OF GOLD STANDARDS

Sir Charles Addis Addressed Bankers and Accountants at Edinburgh, Scotland.

In an address to the Institute of Bankers and the Society of Accountants at Edinburgh during the second week in December, Sir Charles Addis entered an emphatic plea for a return to the gold standard as it existed before the war.

Upon the issue of the conflict which, swung round this project, he said, might depend whether Great Britain was to regain her former supremacy as the financial centre of the world or to sink to the level of a second-class power.

Sir Charles reviewed the pre-war gold standard system, and passed on to the question of what now were the conditions precedent to its resumption. These, he said, as laid down by the Cunliffe report in 1918, were (a) cessation of government borrowing; (b) the effective use of the Bank of England's rate of discount; and (c) the legal limitation of fiduciary note issues. It could not be too widely made known that such was the official British monetary policy. That, was vital, because of the all-important psychological element. It made all the difference whether buyers and sellers abroad saw uncertainty or weakness of policy, on the one hand, or, on the other, they were convinced of the firm determination of the British people to ensure that sacrifices already made should not have been made in vain.

Dealing with the charge that the official monetary policy was a main cause of the existing trade depression and unemployment and an impediment to recovery, Sir Charles put the question: Had any substantial relation of the nature of cause and effect, been established between the currency policy and trade depression? It was unscientific, he said, to seek afar off for an explanation of any phenomenon, when there were obvious and adequate causes to be found close at hand. The present depression of trade had been intensified and extended by the war, but they would be wrong to regard it as altogether normal. The fact was that, as always, the war and havoc of war made a subsequent industrial boom inevitable; there was the usual feverish activity in speculative production. Prices rose swiftly to their peak in 1920. Then the wheel turned. It seemed to him fantastic to single out the policy of deflation as the principal cause of unemployment. Surely the main cause was the loss of their export trade, due partly to the impoverishment of their foreign customers, and still more to the disorganization and unsettlement of Europe.

Sir Charles then dealt with inflation as an alternative to a return to the gold standard. In Great Britain he said, prices had fallen much more rapidly than the volume of purchasing power. Bank deposits, for instance, and notes in circulation were twice as much, while prices were only half as much again as they were before the war. Therefore, as every banker knew, a margin of credit was still available for the revival of trade when it came. If it was true that production was working up to the limit of its present capacity to absorb credit, then the only result of inflation would be to inflate prices and speculation without increasing production, and therefore without any compensating

ANOTHER DAWN.

Monday we face the last of the Mondays of 1923 and also with it the last day of the present year. It has not been a bad old year, but it could have been a whole lot better. That is why we look forward to 1924 with enthusiasm and hope for we or at least those of us worth our salt—intend making it very much better than 1923.

The man who makes resolutions to quit smoking, stop eating candy, keep away from moonshine, spend nothing but what is absolutely necessary, walk instead of motoring or using the street cars, shun theatres and dances, etc. is a humbug.

He is more than a humbug. He is a combination in restraint of trade all in himself. For by his so-called resolutions he influences others toward that end and at the very beginning of the year, when a good start is needed, we find things slowing up because a lot of men have sacrificed their ambition and their manliness under the guise of making good resolutions and keeping them.

Fortunately very few men keep all these resolutions and the period of slackness which follows them is short. It is a very laudable idea, when an individual finds himself going to excesses in some one thing, be it eating oysters or gambling on the stock market, to make a resolution at the New Year to cut that out. With such men we have no quarrel. But the chronic makers of resolutions seldom do that. They abolish everything and encourage others to do the same.

Let us all make a real New Year's resolution—to be decent living men, who enjoy a bit of fun and pleasure when it is possible; to smile at the other fellow once in a while for our own good and his; to pay up many debts, as we can; to work a little faster than we have been working and to do as much as possible without becoming inhuman or mechanical; to give the home as much or more consideration than the office and to try to make the office a little more like home; to enter the year 1924 with confidence and optimism and—

TO WISH TO ALL OUR FELLOWMEN—A HAPPY NEW YEAR.

increase of employment. An undue expansion of credit, which produced no increase in production, was everywhere recognized to be anti-social. Inflation was no remedy for unemployment.

As regards the price "stabilization" theory, Sir Charles said that there was a good deal of exaggeration current about the evil results of price variations. Fluctuations in prices, so long as they were not abrupt or excessive, had an economic service to perform with which society could ill dispense. He explained this by referring to changes in prices over long periods—from 1820 to 1896, pointing out that in the period 1874-96 the fall in prices amounted to as much as 40 per cent. In fact, business conditions never were "normal." Production increased and decreased. At one time orders were multiplied beyond capacity. At another they dropped to zero. Conditions were always changing, but business management early learned to accommodate itself to mutable conditions, and when the changes were gradual and spread over a long period of time, they never seriously interfered with the development of trade.

Sir Charles pointed out how, indirectly, through the reaction of gold movements on the bank rate, the gold standard served to check undue fluctuations in the price level. In that way, he said, it mitigated the still vague in outline. It would require, in his judgment more cogent arguments than had yet been advanced to persuade the world of business and finance that it was a proposal for "stabilization" were wise to substitute a new and untried form of managed currency which had grown up with the prosperity of Great Britain, was familiar to its people, and was suited to their practical genius.

A hen in Amherst, Mass. laid 302 eggs in one year, probably laying on Sundays and 11 holidays.

NEW YEAR SHOULD MEAN MORE SAVINGS WITH MORE EARNINGS

By S. W. Straus, President American Society for Thrift

Many men and women are receiving salary increases at this period of the year, and the present is an opportune time to give thought to the matter of increasing one's savings along with one's increased income.

Will your enlarged salary for 1924 mean simply an advanced living standard, or will it mean also an added amount systematically saved? In the final analysis it is not so much what a man earns as what he saves that makes him really contented and happy. He may earn \$10,000 a year and if he has saved nothing he will be discontented, while a man who earns only \$5,000, if he has systematically saved some portion of that \$5,000, has a feeling of security and contentment that can be obtained only with the processes of saving. In other words, raising a man's salary does not insure happiness, unless that man

saves at least some portion of his increase against future wants. Higher wages, or as might be stated, inflated wages, will never correct inflated living. Sound and wholesome policies of personal economics dictate that increased earnings should mean increased opportunities for saving as well as increased opportunities for spending.

The same principles apply in the management of a business. A concern may be large and doing an extensive business, but if its increased volume is not accompanied by a corresponding upbuilding of assets or reserves, it is not really making progress. The test of real success is thrift. Neither in personal matters nor in business can true progress be made without it, no matter how circumstances may make it appear otherwise.

CANADA'S YEARLY OUTPUT OF GOLD STEADILY INCREASING

Had any person predicted a few years ago that the Gold Mining Industry of Canada would yet become one of the nation's most profitable industries and that the yearly output of gold bullion from limited portions of Northern Ontario would be worth in excess of \$22,000,000, such an individual's sanity would have been seriously questioned, and his proper place of permanent abode the asylum. That such, however, is now proven beyond successful contradiction, and we go further in saying that ten years hence precious yellow metal, carrying a value of close to \$50,000,000; will be produced by mines in this province. Actual production of this metal during 1923 is now estimated at between \$23,000,000 and \$24,000,000 and had it not been for the enforced reduction in mine operations during the first three months of this year by scarcity of electric power, there would likely have been an annual output worth considerably over \$25,000,000.

Kingston Markets

Table listing market prices for various goods including Apples, Garden Produce, Fish, and Poultry.



When winter comes with sleet and ice, You'll find this pure food will suffice. Doyle's Milk Maid Bread Phone 1369.

Grid of small advertisements for various services including perfumery, real estate, and hotels.

Advertisement for THE CENTRAL GARAGE, LIMITED, located at Brock and Montreal Streets.

Advertisement for Dominion Textile Company (Limited) MANUFACTURERS "PRUE COTTON" MONTREAL-TORONTO-WINNIPEG

clined to be easier, though there is no very distinct evidence of this in prices. Evidences point, however, to increasing receipts at country points, and some Toronto dealers claim they are buying fresh extras at 55 to 60c, delivered. Good Turkeys are reporting scarce on several markets, and the likelihood is that prices will be much higher for the New Year market. Toronto, tone easier; official quotations unchanged. Good turkeys scarce; jobbing, 32 to 33c; geese, 20 to 22c; Montreal, quiet, but steady, with some fresh specials offering at 80c; extras, 60c; fowls, 45c; storage extras 35 to 40c; firsts, 35c; seconds, 28 to 29c. Western markets unchanged. Prince Edward Island, country points, extras, 38c; firsts, 34c; seconds, 28c. St. John, N.B., Prince Edward Island extras, jobbing, 55 to 57c. Chicago, fresh pot, 38c; refrigerators, standards, 24 1/2c. New York, easy and unchanged. It is not enough to possess virtues, though it were an art unto us to use it. For although, if you do not practice an art you may retain it theoretically, the whole of virtue is centred in the exercise of virtue.