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Sir John Crosbie's Criticisms of the Budget.

Newfoundland Has Met Her Waterloo—Schoolboy Financing Puts Ship of State on Rocks.

(Continued.)

There is a Railroad Commission to-day who have issued and sent out circulars telling all the officials that after the 30th of June next they will not be responsible for their salaries, and I am told that if the Reid-Newfoundland Company are not prepared to take the Railway over and operate it, that the whole thing will go into liquidation and into the hands of a receiver. Once the crowd begins to know that the railway is going into the hands of the Government and to be run under Government control in the future, the three million dollars that the Government lost within the past twelve months on the operation of the railway will be only a mere fleabite to the deficit that is to come, because the Government can no more run a railroad as a paying proposition than I can disappear now from my place in this House. Take the six millions of dollars that you borrowed. That is all gone and accounted for as follows: at least \$2,500,000 for railway purposes; \$500,000 for the St. John's Municipal Council; \$500,000 for public works; \$1,000,000 as refund to the Surplus Trust Account, and \$1,500,000 reserved for general purposes. But this last mentioned amount is no more in reserve than I am in Dr. Barnes' place now. You know, Dr. Barnes, and every member of this House is aware, that instead of having a surplus on the 30th day of June next, that this Colony will start out in debt and nothing less than \$750,000. That is your position—in debt instead of having a surplus. You naturally ask me why I say that. There is a lot of outstanding accounts and bills that are not estimated for or accounted for at all in this Budget. I fear not successful contradiction to-night from any man in the Government to prove to me that the statement I have made is not correct. I wish my hon. friend, Mr. Poote, was in his seat in this House so I could teach him something about finance. I want to tell you Mr. Prime Minister to-night that your own figures show my words to be absolutely correct, because there is not in your estimate of Surplus Trust Supply anything telling of the \$400,000 that was spent to purchase Labrador fish last year.

Hon. the Prime Minister.—The \$380,000 that was paid for Labrador fish is charged as a debt to us and we have taken no credit for it. It is already charged in Surplus Trust Account.

Sir John Crosbie.—Would you mind showing it to me?

Hon. the Prime Minister.—I shall be delighted to do it.

Sir John Crosbie.—What have you omitted to be the loss you have met with on pit props?

Hon. the Prime Minister.—Yes, it is all included in Surplus Trust Account.

Sir John Crosbie.—I say a lot of these outstanding accounts are not alluded to in these Estimates and I say that we got to start out with every dollar that we borrowed spent in debt on the first of July next and there are no figures submitted here to show anything to the contrary. As was so aptly said by Mr. Michael Cashin we could easily have a substantial surplus on the 30th of June next, but for the way that our public monies were wasted as we have about by the present administration.

Now I do not want to condemn the Minister of Shipping to-night, but I want to make this statement, that in the purchase of these steamers that are now lying in the harbor of St. John's, the Minister, I feel quite satisfied in my mind, did not know anything about the matter. I think that was already proven in this House by his answers to my questions. The position is that we have paid out a half a million dollars for steamers that are not worth a Jew's harp to Newfoundland. I say that because I happen to know a little about steamers.

Hon. the Prime Minister.—The amount paid for that fish is included in sum totals, it is not in details.

Sir John Crosbie.—That is the trouble about this whole business, we cannot get the details.

Hon. the Prime Minister.—I may say that the sum of \$380,000 paid for fish is charged as a debt and we have taken no credit for the value of the fish. Respecting the matter of sell, the sum of \$77,000 was taken as a debt and against that \$23,000 was credited. That is accounted for in the \$1,222,000. These figures were checked by the Auditor-General and certified by him to be correct.

Sir John Crosbie.—Well, it is like a Chinese puzzle to me, I cannot find it.

Sir M. P. Cashin.—Sir John is right. It is not in this. It should be found in Supplemental Supply, the total vote for which is down here at \$1,151,000.

Sir John Crosbie.—That means, after adding the \$380,000 paid for fish, reality be at least \$1,531,000. Instead of \$1,151,000, as shown here in the Estimates, also add the loss on pit props and I do not know how much more. Personally, I do not blame the Government for this attitude in connection with the cutting of pit props last winter in order to save able-bodied relief. I would, perhaps, have acted similarly if I were in the Government, but would have attempted to get back something for the money expended. If you do not get any money in return for these pit props, well that is surely an accident and it is something over which the Government have had control. But whatever the fact still remains that it is to be debited to the Colony. It is piling up our

public debt, and it is money that we have not been told about in this House up to the present, and when it is going to be added and included in the sum total, it will be seen that matters are much worse in Newfoundland than you, Mr. Prime Minister, even anticipated yourself. Well, what are you going to do about it? Sir Michael Cashin pointed this out already this evening when he intimated that he intended to live in this country and remain in this country and that he was speaking for and on behalf of the people of Newfoundland in all honesty and in all sincerity, because he has been trying to see some way out of the darkness that we have got into.

Hon. the Prime Minister.—If the hon. member will permit, the \$380,000 is included on page 8 of the Budget, and it is intended as an expenditure under the Audit Act.

Sir John Crosbie.—But that is not all. There are a lot of other things. Let me tell you a story about auditing. I have seen auditors on books in this country. The bookkeeper of one place furnished the books and the auditor went over them and scrutinized them and gave a certificate for everything to be correct as far as he could see. But that bookkeeper, a clever sort of fellow that he was, kept in the dark a lot of things that the auditor did not see. Personally, I do not lay any blame on the Auditor-General whatever, but when some of the bills come in and he has to pass them he will realize that there is something rotten in Denmark. How long has this sort of thing to go on? What are we going to do about it? Now I am a great believer in education and would like to see all the facilities possible available for the purpose of educating our people, but when the Government is such that the people cannot stand it and the taxes are so great that it means hunger, then I say cut it out. Put it in its proper place and spend less money than we are spending to-day. That is one of the ways that the Government can turn and do some good in the way of economy. Cut out this nonsensical department of Education and go back to where we were a few years ago. At I told the Hon. Minister of Education here the other day hungry children cannot learn and if we tax them they cannot produce. Well, then, why not depart from this path of spending money lavishly for this useless department. Do you know, Mr. Chairman, that there is not going to be enough fish caught in this country this year to pay the revenue that is estimated in the Budget and you got to cut down in every department to save the Colony from bankruptcy, and I am afraid, even after doing all that I suggested, you will not be able to save her then. The Hon. Mr. Cooker, the hon. member for St. John's, who has said that \$4.00 for Labrador and \$5.00 or \$6.00 for Shore will be the prices that fish will fetch next fall. Then the earning power of the people will be much less than I told you a little while ago, and by the time you throw out the way of economy, and cut out of the Shore fish it will lessen the total value of our fish products by about seven or eight million dollars. I contend that any man with the smallest bit of judgment could have saved this situation. I saw commercial men who made the same mistakes as the Government made. They thought the good times were on for ever. They thought the streets were paved with gold; the Government also thought so. But what do we find to-day? We find, through lack of judgment on both their parts, a total collapse all round. I told a man recently that we had to get back to pre-war days and the quicker we realized that the better. If the Government had seen the dark days that are ahead, the expenditure that was taking place, how much better would we be in Newfoundland? Take this loan that has been raised by the Prime Minister, I do not suppose, Mr. Chairman, that ever before in the history of Newfoundland was a loan raised behind sealed doors, and I suppose there were some misrepresentations made to get that loan. Do you know that loan could have been floated on much better terms than it was if Wood, Gundy & Co., who handled the previous loan for this Colony, and others, had had an opportunity to bid on that loan and no such amount as \$750,000 interest would be charged to the Colony. My youngest boy could do better than get this loan at 88, and I will tell you why. At the time you accepted 88 for it in New York our 6 1/2 per cent. bonds were selling there at 94 and we allowed New York brokers to haul out 5 and 1/2 dollars profit. That is what happened exactly. With a single stroke of the pen 5 and 1/2 per cent. was taken off this Colony and no opportunity given to anybody to float this loan, except three or four American brokers, and then the only reason given to this House is that the Government were afraid to tell the Opposition, fearing the Opposition would stop the raising of the loan. If we got that loan at 84, and we had 1/2 per cent. will cost this Colony 6 and 1/2 interest on the six million dollars—a happening that was never known before in the history of Newfoundland. Why was not some other firm called in to tender for this loan. If bonds were sold at 94, plus interest and exchange, which netted practically 94 1/4, why were we ticked off with 94 1/2? It is the worst piece of bungling in finance this Colony has ever known, and the only excuse given by the Prime Minister for it is that he does not know very much about finance. Three hundred people in this House would be able to find a small amount comparatively, but if the Government had saved that on the raising of this loan, it would have enabled them to go on for another year without having to cut civil servants' salaries. Mr. Chairman, look what this bit of frenzied finance has cost. It has cost the blood of a thing that any New York brokers can put one over on us in that fashion and can look upon us in the way of a time member of this Chamber, that Newfoundlanders are too green to burn. We members of the Op-



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position know and realize the responsibility that is now upon the shoulders of the Government and I feel that the responsibility is very great, and I feel that gladly would I do something to help them in this emergency. I do not say that in any spirit of sarcasm, because I can see the hard times through which we are passing. I stated in this House some three or four years ago and I repeat it now. I am not so satisfied with conditions or that there is any likelihood of silver lining appearing in the dark clouds ahead, as my hon. friend Mr. Bennett, who tells me that Newfoundland can be pulled out of the mess she is in, there has got to be some awful suffering take place to bring her back to normal. I have no hesitation whatever in saying that Newfoundland has not yet seen the dark spot at all. It is only the shadow we have seen of the darkness, so to speak, as I said some weeks ago. If the Government, with the assistance they have given, can manage to start out the fishermen and we can get them all away from here, it will be a good thing. But there is another entirely new situation that has arisen and that has to be grappled with. There are people in this House to-night, there are people in Conception Bay who were depending on Bell Island for a living and which industry has been closed down for a considerable time past. If something is not done for the people in that section of the country, the unemployment will be more acute. We have to find some sort of labor for those people to-day, because they must produce a portion of the revenue that is required of them. If something is not done and done very quickly to solve the unemployment question nothing will save the greater majority

of our people in Newfoundland. And I want to serve notice on the Government that if they cannot devise some scheme before next winter whereby men will be enabled to lay by something for their families, I want to say that when that hour arrives it is going to be a terrible one of reckoning, and anybody who has any foresight at all can see it in the distance. Again I say to the Prime Minister, what are we going to do about it?

(To be continued.)

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