GOOD home-made bread has always been the chief food of the earth's sturdiest races. None of the breakfast foods or health foods can equal bread in nourishment. Good bread is the most digestible food as well as the cheapest.

ROYAL YEAST CAKES

FIFTY THOUSAND SEALS SIGHTED

ST. JOHN'S Nfld., April 1.—The Terra Nova, Capt. Abram Kean, which was reported up to the week end to have secured 17,000 seals, appears to be the only ship of the local sealing fleet to have secured a profitable catch. The Terra Nova has been badly knocked about in the ice. Scores of tons of drifting floes at one time poured over the little steamer's rails carrying away 30 feet of her bulwarks and in other ways damaging the craft. The vessel carries a small airplane, the aviator of which reported a patch of ice four miles by eight miles on which was a herd of seals computed to number 50,000.

Thick, Swollen Glands

that make a horse **roar, wheeze,** have **thick wind** or **choke-down,** can be reduced with

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WHOLESALE & RETAIL

Eye Strain Not a Disease

Eye—Strain

is not a diseased condition, but a defect in the physical formation and development of the Eye.

Medical treatment is not indicated, except perhaps to alleviate resultant distressing symptoms.

A careful examination should be made to determine just where the defect or weakness is situated, and with this information, the optometrist is able to prescribe the necessary remedy.

At your Service.

G. F. Hutcheson

Optometrist.

THE CHARLOTTETOWN GUARDIAN

Morning Daily (founded 1887) $5.00 per year (in advance) delivered. $4.50 per year (in advance) mailed in Canada and United States.

FRIDAY, APRIL 4, 1924

OUR FINANCIAL SITUATION

In the course of his very able and authoritative statement of the position of the province in his budget speech, Premier Stewart was particularly explicit in his review of the financial situation and the steps taken to make good the credit of the Province so seriously damaged by the Liberal Government unwarrantedly making away with some $177,000 which should have been at the credit of the Sinking Fund, but which it placed to the credit of current account in order to meet expenditures and to bolster up its claim to yearly surpluses.

The Premier's speech is given in full elsewhere in this issue but we think it well to emphasise his statement on the financial situation by giving it here. He said in part:

The outside audit shows that the present debt of this Province is $1,575,154.50.

In debentures,—$1,090,708.41.

In short loans, on call—$307,828.97.

In bank over-draft,—$322,708.00.

We owe over a million dollars on debentures; these are very largely secured debts on the Province, as the mortgage is a secured debt on a man's farm. We have in all eleven issues of these bonds, aggregating the amount just mentioned.

These bonds were issued at different periods. During the past four years there were quite a number issued. The first was for $125,000 another for $175,000; and a third for $150,000, making a total of $450,000 for highway improvement purposes.

These bonds are all issued under and by the authority of Acts of Parliament of this Legislature which gives authority for borrowing the money and providing the terms upon which they are to be borrowed the rate of interest, and **also making specific provision for the repayment of these loans; that each year, from Current Revenue, there shall be set aside a certain sum to be invested in securities and bear interest, so that when the borrowing period has expired and the principal must be paid back there will be sufficient money accruing to meet that indebtedness.**

All these statutes make provision for the sinking funds and no statute is so binding as the statute of 1920, passed by our predecessors, which provided for the payment of the debenture bonds issued for highway expenditure, and under which these three debentures have been borrowed.

That statute explicitly provides that the sum set aside each year SHALL BE INVESTED IN SECURITIES.

We all remember the boasting of our friends that this money was not costing the Province anything which was being expended for highway improvement because the sinking fund was being provided for out of the auto license fees, which they always claimed were not part of the regular revenue at all, though we always contended differently.

We would naturally expect, with that statute so binding, so clear, so explicit, and back of that all their boasting of the funding of the auto license fees of the money to repay those loans, that those sinking funds would have been adequately provided for.

We would expect to find absolute security.

But what did we find?

We found that nothing was actually set apart that what they called deposit receipts had been deposited—simply an acknowledgment that the Province OWED ITSELF, so to speak, and that the actual money had been placed into current account in the Bank and used for ordinary expenditure.

That is the condition we found.

The boast has been made of the splendid condition of this Province financially; we were able, they said, to go into the markets of the world and borrow money under more favorable terms than any other province.

Do you suppose the parties who bought these bonds knew the true condition of affairs?

Before any brokers buy bonds they examine especially the provision for the sinking funds of the Province.

Do you suppose, if they knew the sinking funds were not provided for at all, that the Government would have sold these bonds at favorable prices, or at ANY price?

We are faced with these conditions.

We know that further borrowings will have to be made, if we continue, as we propose to continue, the highway improvement work under a modified system, and it will be necessary to borrow sixty per cent. of this expenditure.

If we go into the money market with this outside audit, the actual truth, how could we ask any brokerage house to buy our bonds?

We have taken up this matter and we have CURED this condition.

We have purchased bonds of the Dominion of Canada to the total amount of $178,000 (the amount found to be short) and these have been deposited where they should be, and where they should always have been. These bonds have been purchased by us at ninety-nine, bearing interest at five per cent, so that they will yield slightly over five percent.

But my hon. friends will say: "You had to go to the Bank to get that money to pay them."

Yes, that is perfectly true. "And you have to pay five and one-half per cent for that money."

Yes that is also true.

But apart from other considerations, taking that bald statement as I make it: **Is the good name of this Province not worth more than a fraction of one per cent—less than one-half of one percent—of interest in the Bank?**

A statute of this Province was passed in the early nineties by which the Government was empowered to borrow money from its own citizens at a rate of five per cent, up to a certain amount that was fixed by the statute. The terms on which that money could be loaned by individuals to the Government were very easy. There were no stipulations as to the period for which the money would be received; a citizen might receive five per cent from the very day on which his money was deposited, and that money might be withdrawn at any day afterwards.

This is perfectly good financing because we are paying less, by one-half per cent. than we are paying to the Bank.

But we now take this view of it, and I believe it will be held to be the sound view.

There are two classes of depositors; one class who deposit their money as they would invest in any security, for the purpose of earning an income; and they are perfectly satisfied to leave that money here for a considerable period and regularly withdraw their interest; the other class is composed of trustees and others who simply deposit the money for a very short period and for temporary convenience, until they can find some more permanent investment or until it has been distributed with the estate.

Our contention is that the latter class should not receive the same rate as those who place their money in a more permanent way; and the Government propose to make new regulations providing that these short term depositors shall receive FOUR per cent instead of five per cent. This contract will be contained in the deposit receipts which will be given at the time.

I submit that in doing this we shall save very much more than will over-balance the loss of interest caused by securing the bonds and taking the money from the Bank to do so.

And in doing that we have made ourselves four-square with the world as a province, we have kept faith with our bond-holders in that we have our sinking funds and that in our representations to them we have made good.

The Public Forum

This column is open for the discussion by correspondents of questions of interest. The Charlottetown Guardian does not necessarily endorse the opinion expressed by its correspondents.

"HONOR TO WHOM HONOR—"

Sir,—There seems to be a great deal of excitement in the minds of certain individuals as to who should get the credit for the organization of the Potato Growers' Association. There seems to be some glory connected with the project, that certain gentlemen are anxious to shape into a halo, whose repository shall be somewhere in the vicinity of their own craniums. No doubt these gentlemen claim a vision that foretold the success of the Association in the certified seed trade, back at the date of organization, but in as much as the original objective of the Company had to do with the handling of ordinary table stock, such assertions, along with the glory of the would-be originators must necessarily suffer considerable reduction.

Aside from this, however, the actual pioneer, in the work of organized effort among potato producers, and the man who first planned an organization, and made a trip to the United States to investigate markets, was Mr. William Kerr. Plans were fully made to take up the handling of potatoes, but the few growers and dealers who met in Charlottetown for the original meeting, somehow or other overlooked Mr. Kerr's organization and started independently. This does not, however, detract from the fact that Mr. Kerr was really the first man to take any definite action in regard to the organization of the growers.

I am, Sir, etc.,

"SPUD."

ANOTHER BEAR STORY

Sir,—In the Guardian of March 29th. I noticed an article headed "Mount Stewart Bear Story." "Well it it had been headed A True Mount Stewart Bear Story," it would have been quite appropriate for they are noted to be very accurate in statements made in connection with reports and business matters in that village. Therefore I believe their bear story to be quite true. In political matters I do not know so much about their accuracy. Well, the publication that Mount Stewart had such an experience in their history has not exhausted all the bear stories of the past. I wish to bring to your notice a Pownal true bear story. I think it was in 1890 that a neighbor, Thomas Ings made a visit to a wood farm a few miles out of Pownal and wandered nearly a mile by a wood road to the back of this farm viewing the timber as he went along. Presently one of those huge bears raised up immediatly in front of his. He being alone it is easy to appreciate his feelings. As the bear appeared out for business Thomas quickly sized up that that next thing for him to do, as he had nothing with him for his defence, and he being a man over 6 foot with a pretty good running out-fit, and especially as Bruin appeared to be hungry, was to take to his heels. This he did and made a good start with Bruin quickly in pursuit. It is understood there was some speed and Thomas reached a camp for safety. It is even said if Thomas had, had an auto he would have left the auto and used the same means of escape. This bear was in need of food and wandered out into the open country, and the way his course was known was by farmers finding the remains of sheep he had killed, and it was apparent he was headed for Pownal Bay. The news soon spread and many got out in pursuit with guns, pitch forks and revolvers and run him down to Pownal Bay wharf. Finding himself cornered he took to the water headed for Earnscliffe. His pursuers gave chase and reached him with a small boat which they had much difficulty in preventing him taking hold of and upsetting it, but after a severe struggle they succeeded in killing him with an axe and afterwards hauling the carcass to the shore. I think it well to put this story on record along with that of Mount Stewart.

I am sir etc.,

AN OLD TIMER.

WINTER ROADS

Sir,—The winter roads problem seems again to be the centre of attraction for long letters and advice as how best to make and keep the roads in a fairly passable condition for those who are compelled in the pursuance of their various duties to travel them. We have not been treated to any of these long epistles for a long time as the season about over has used us or some of us at least very nicely but with the advent of March and more snow and softer snow, the trouble begins. The pitches and slews and all that go to make travelling more tiresome is on us. Those of us who had the pleasure (I used the word advisedly) of working for the Bell Government for the princely salary of from $4 to $7 a year as road masters did really believe that the larger salary proposed by the present powers would be an incentive to the new officials (and they are all new. There are no old ones on the job) to keep the roads in better condition for winter travel but no, although we were promised a new heaven and a new earth so to speak, if we would only put Bell out and some one else in. The voter did the trick and here we have the good old days of pitches and slews as of yore and the remedy, also as of yore. Two very prominent and well known clergymen have offered what they believe to be the solution and they may be correct. Yet I have the name of an equally eminent and well known clergyman who was born in the sister province of N. B who will say he has seen as bad pitches and slews in N. B. as it was possible to have. One of the gentlemen advocates a double hitch or team work which would of course necessitate the side shift. I want to ask the rev. gentleman one question. Did he ever travel from Summerside to Bedeque over the ice in the spring when mussel-mud hauling was in full swing. If so he has seen as I have more pitches to the mile of road than level places and does he for one moment tell anyone that the side shift would eliminate or cure that trouble? I don't think so. I am not against any improvement of any kind neither do I accuse all who advocate the side shift of having something to sell as one of the late writers states, but I am against the idea of compelling or legislating to compell any one to make any outlay which has yet to be proved as the cure-all in this country for deep snow and bad roads.

Further, in reply to the cost as one of the writers states is only a matter of two dollars. I want to tell the gentleman that should he undertake to make the change and do it substantially and well his salary would fall far short of one half the magnificent sum he receives now. I spent not a few years in N. B. and Nova Scotia at a time in Nova Scotia when there was no side shift and in New Brunswick when it was general and necessary. Yet we had pitches and slews but the roads were more travelled over by double team and probably were more solid and the pitches were kept better filled where much hauling was done and accounted for better roads. I never once thought, nor do I yet think, that the side shift will cure the pitches. Yet if double team work becomes general, the side shift must of necessity follow and then we have other grievances on this fair Island which are far more detrimental to business than the winter roads and that is the utter carelessness of our railway officials (some of them) in their duty to the public. I would like later to qualify my statements with facts that are almost unbearable by a suffering public.

I am, Sir, etc,

H. A. McPHEE.

Tryon.

SOME OBSERVATIONS.

Sir,—Some time ago a farmer remarked to me that he had gone behind $300, during the past two or three years. And I said, how is that? Well, he said, every other business is organized against the farmer. Then I said, it is strange that the farmers do not organize to protect themselves. This line of conversation has led me to do a bit of thinking, and to ask the question, how much does the spirit of real brotherhood count for after all? How far can men trust one another? Is it still man's inhumanity to man that is causing so much of the misery that prevails in the world? But to revert to my earlier thought: Are the farmers harder hit than other people? Would the farmers like us to remind them that it is within the memory of many of them that their farm products sold for very much lower prices, say twenty or thirty years ago? Away back they were getting twenty-two cents for oats; four or five for pork; four or five for beef; eight cents a dozen for eggs, and $7.00 per ton for hay, etc., etc. But they say all well and good, we were able to get men to work on the farm for $8 to $10 per month at that time; we were able to buy boots and shoes for less than half the present prices, and we got as much for hides then as we do now; we could buy clothing for about one-third of what we have to pay now, and all groceries are more than double what they were thirty or even ten years ago. At that time we could send our boys and girls to P.W.C. long enough to secure a Second Class License to

(Continued on Page 5)

Notes by the Way

In theory we have an excellent system of government and legislation. It is based on the broad principle of giving expression to and administration of the well-understood wishes of the people. In practise it often comes short of that. If we ask ourselves why it is that a board of directors or a City Council can transact its business so much more expeditiously and often more wisely than a Legislature or a Parliament most thoughtful persons will reach the conclusion that it is because of the absence of political motive or partisanship from these smaller bodies.

What the people want and what they seldom get in a legislative session is close attention to the public business in hand, with brief discussion from members who best understand the various measures and questions and a minimum of mere empty talk and of party recrimination. So far in its earlier weeks the present session of the Legislature as compared with many that are past has been one of business like activity and diligence and mainly free from objectionable features. In that regard we assume that it has been fairly in accord with the wishes of thoughtful people.

The readiness with which Government measures and reports were submitted has been commendable. There has been no needless waiting in idleness and a majority of those

(Continued on Page 5)

That Body of Yours

By James W. Barton, M.D.

A FREQUENT CAUSE OF BACKACHE

You have a pain in the back and you have been unable to find out just what is causing it. Your physician has examined the urine, and finds that there is no trouble with the kidneys.

There is no infection from the teeth and tonsils, and the pain is not down low enough to be in the joint joining the hip bone and the back bone together.

There is still another cause for this constant backache that is overlooked by many people.

As you stand sideways and look into your mirror, you notice that the pain is just in the centre of the bend at small of back.

In other words perhaps you have too much of a hollow back, have a "sway back" as it is called.

If, added to this, you have begun to put on weight and have a protruding abdomen, then you have likely found the cause of your trouble.

As you put on weight, or get careless about your carriage, you let the abdomen sag forward.

What happens?.

It simply carries the spinal column forward with it, and produces that sharp bend just exactly where your pain is located.

You see you were never meant to stand that way.

You were meant to stand erect with the abdominal muscles in front, and the small of back muscles behind, just nicely balancing one another all the time.

In fact if you could see these muscles, you would be greatly impressed with their similarity.

The front ones run up from the hip bone in front to the breast bone and ribs, and the back ones run up from the hip bones behind, and the bone between them to the ribs behind.

Just a nice even balance you see.

So when you allow your abdomen to sag your pull the poor back muscles forward in a constant strain; hence your pain.

In severe cases the spinal bones get pulled forward and the weight of the body is upon the back part of them, from whence emerge the nerves.

Another source of pain.

Hold yourself erect with your own muscles if possible.

Whilst developing the muscles, an abdominal belt may be worn.

Lest We Forget

FRIDAY, APRIL 4

JOHN NAPIER

Scottish mathematician, celebrated as the inventor of logarithms, died near Edinburgh, April 4, 1617. The work in which his discovery was announced was published in 1614.

OLIVER GOLDSMITH

Famous English poet, novelist, and dramatist, a native of Ireland, died at London, April 4, 1774. After studying medicine, he sought to practice, but his appearance, due to poverty and dissipation, was against him, and he settled down as a literary hack. He gained recognition with the publication of "The Traveller" and "The Vicar of Wakefield."

LAWRENCE BARRETT

American actor and manager, died at New York on April 4, 1891. He spent nearly forty years on the stage, during the last five years being associated with Edwin Booth.

WILLIAM HENRY HARRISON

Ninth President of the United States, died at Washington, D. C. on April 4, 1841, one month after his inauguration. Prior to his election he had served as a Congressman, United States Senator, and a General in the War of 1812.

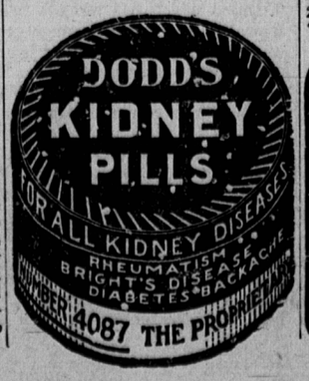
Your Birthday

APRIL 4.—Do not brood over misfortune, for you are resourceful and capable of successful accomplishment of your desires. You will be fortunate in love, and will travel far. Cultivate hope.

Your birth-stone is a diamond, which means innocence.

Your flower is a daisy.

Your lucky colors are red and yellow.



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Daily Selections FOR Guardian Readers

APRIL

By Charlotte Becker

I hear the voice of April calling me
To drop my burden, bid my grief be still,
And follow her o'er vale and plain and hill
Into the ways of joy. Alluringly
The iris stars the meadow, and the free,
Glad morning breezes greet the daffodil;
The sun showers gold, and wild and sweet and shrill,
A bird flings wide his poignant ecstasy.

The new-born leaves form mysteries of gloom
To tempt the nesting birds, the garden bowers
Thrill with tender breathing of the flowers,
The bees swing low to meet their fragrant doom:
And Happiness begs my companioning
When April sings the madrigal of Spring.

Farm Book-keeping

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The farmer who opens a Chequing Account with the Bank of Montreal is enabled to keep an exact record of receipts and expenditure and to have the helpful advice of an experienced banker whenever he needs it.

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