

ROYAL COMMISSION CONTINUES EVIDENCE

Evidence Given on Railway and Shipping Matters by Messrs J. A. McDonald, M. P., J. O. Hyndman, Wilfrid Boulter, and W. L. Higgins

Continuation of the evidence taken before the Royal Commission (Sir Andrew Ross, Duncan, chairman) sitting at Charlottetown, Aug. 16th and 17th.

Hon. J. A. McDonald, M.P., Cardigan, in giving evidence, said that additional information was given on opening up their cellars. We figure that from the 1st of January until, say, the 1st of March, the shipments are confined almost wholly to the stock that has been previously stored; that is, stored at points where the potatoes can be loaded into the cars. The movement of potatoes from the farmers' cellars during those winter months is almost nil.

THE CHAIRMAN: Could there be more collection even from these points at which you ship than there is coming through during these months?

HON. MR. McDONALD: It might be stimulated to some extent but with the present facilities it is risky.

THE CHAIRMAN: Assuming you had proper shipping facilities at Georgetown, Charlottetown and St. John's, would you still have to get the ships?

HON. MR. McDONALD: Yes. THE CHAIRMAN: It is going to be difficult for you to get ships to come for 5,000 bushels?

HON. MR. McDONALD: We can't get them.

THE CHAIRMAN: Could there still be sufficient collected at these points if you had good harbor facilities so as to make it possible for you to attract these ships?

HON. MR. McDONALD: Yes, that is the point I want to make, that if we had those facilities there would be no difficulty in getting the ships loaded.

THE CHAIRMAN: You would have no difficulty in getting them loaded, but would you still have any difficulty in getting the ships to come?

HON. MR. McDONALD: Not at all; not through the season of navigation. In October, November and December the facilities could be used at Georgetown, while at Charlottetown we usually figure on only about two months, with a possible traffic in the spring as well.

THE CHAIRMAN: Three months, of course, is a short season for shipping. Would it be possible for the produce shippers to have such an arrangement among themselves as would insure the coming of ships to these ports for a longer period?

HON. MR. McDONALD: No, I do not see how that could work out, because at the end of that period, in the fall, ships cannot come, until the first of May. After May it is not any use to talk about it, because the buyers down South are beginning to get new stock from the Southern States. It is really in the fall, with an occasional steamer loaded in the month of May.

THE CHAIRMAN: Is there any other traffic to these ports that could be developed?

HON. MR. McDONALD: Well, there is always the local traffic, but it is not very large; but the point about this Georgetown prospect is that the building is there; the rails are on the wharf and everything is ready except to spend an amount of money on the building in order to get protection for warehouse accommodation.

Another point stressed by Hon. Mr. McDonald was in connection with the subsidizing of steamers. At present we have for transportation purposes two large corporations controlling the situation. The Canadian American Trading Company of Cuba, which embraces the largest importers there; and the Associated Shippers of New Brunswick, who practically control all the steamers that are chartered. The Canadian American Trading Company control absolutely the United Fruit Company's boats, which are chartered a lot of boats, which are sent to Halifax, Saint John, and sometimes to Charlottetown, for their own purposes exclusively.

The Associated Shippers of New Brunswick also charter boats for their own purposes exclusively. If a local shipper wanted to make shipment of a carload or two he has no facilities at all. That is where the advantage of a subsidized service of some kind would be evident.

THE CHAIRMAN: Do you agree that if the traffic could be more fully developed from Halifax and Saint John, there would be a bigger foundation to build upon, and that would be of considerable help to Prince Edward Island?

HON. MR. McDONALD: Absolutely. The fact that we would have to pay a reasonable rate on freight to Halifax or Saint John would not shut us out, if we could use the facilities provided at these ports; and it would enable the shipper to get his stuff away without having to go through what you might call the monopoly system.

THE CHAIRMAN: When you speak of subsidizing boats for this purpose, what have you in mind?

HON. MR. McDONALD: What comes to my mind just at the moment—I do not want to bring the subject up except by way of illustrating my meaning—is the West Indies trade agreement between Canada and the British West Indies, which provides for the subsidizing of a considerable amount of steamer accommodation, largely by Canada. Now none of this shipping will touch Cuba in any shape or form. Suppose we had something similar. It is deemed necessary to spend a lot of money to subsidize boats to trade with the other West Indies islands. None of them touch

Cuba, which is after all our big market. It would be a question of trying to get a service somewhat along that line.

THE CHAIRMAN: You want the principle of that agreement extended to cover Cuba.

HON. MR. McDONALD: Possibly. Of course, that is a subject I should not want to discuss at the present time.

THE CHAIRMAN: Why should we not discuss it?

HON. MR. McDONALD: It is in the realm of politics, and it has not been raised yet; the steamship arrangement has not been completed. The West Indies pay a portion of the subsidy and possibly they might object to having any of the subsidy go outside of the British West Indies. But something might be done for the island with the boats themselves. My opinion is that if that service could be arranged so that it would put us in touch with Cuba it would be very valuable.

From his experience in connection with ship-bidding on the island Hon. Mr. McDonald was asked what effect modern changes have made in this business.

HON. MR. McDONALD: The answer is very simple. Freight today will not pay operating costs, without any reference to capital expenditure. It is not profitable, that is the whole story.

THE CHAIRMAN: If it were profitable would you still be building ships here?

HON. MR. McDONALD: Yes. Perhaps not on as large a scale as fifty years ago, because we would not have the same material.

THE CHAIRMAN: Where are the ship-building yards here?

HON. MR. McDONALD: There have not been any of late years, except the one I had myself at Cardigan. The last vessel we built there was in 1920, a 200-ton three-masted schooner. We built four in the three years previous to that; the largest was about 300 tons.

THE CHAIRMAN: Did those schooners do an inter-provincial trade?

HON. MR. McDONALD: They carried large produce in foreign business in the winter.

THE CHAIRMAN: I suppose it is the absence of that foreign business just now that makes it quite impossible?

HON. MR. McDONALD: It will not pay a schooner to carry it now, there are so many tramp steamers looking for business. Then there is the effect on foreign trade due to depreciation of foreign currency.

THE CHAIRMAN: Is that a change that you regard as temporary?

HON. MR. McDONALD: So far as the difficulty is concerned I regard it as a permanent thing. About the only business remaining now for the sailing trader is the lumber business and occasional traffic in fish to Spain, Portugal, Brazil or the West Indies.

THE CHAIRMAN: Is there much of this small craft building still going on in the rest of the Maritimes?

HON. MR. McDONALD: Just fishing schooners in Nova Scotia.

THE CHAIRMAN: That has nothing to do with the Federal Government?

HON. MR. McDONALD: It would be rather far-fetched to say that.

Mr. Wilfrid Boulter, (re-called), submitted a statement showing the total export of potatoes from the 1925 crop by rail to be 1,945 cars, a total of 1,458,705 bushels. The Association also handled eleven thousand tons of fertilizer. The planters in the Maritimes are that the railway and public works of Canada have not supplied the facilities for handling the increased crop and the fertilizer required must be saved. The present facilities are inadequate. The Summer-warehouse is not protected against the frost and it is too small for economical loading of potatoes and unloading of fertilizer. The floor is about eighteen inches below the level of the car floor and extra men are required when unloading from steamers. Mr. Boulter also referred to conditions at Charlottetown. The railway wharf has only one steamer berth. This warehouse is being altered and made frost-proof, and while fairly satisfactory the increase in trade will require enlargement in the near future.

(Continued on Page 8)

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WE BELIEVE that an investment made today in French Government 6% Bonds (Loan authorized Dec. 16th, 1920; redeemable at par at the option of the Government on or after Jan. 1st, 1931), presents an exceptional opportunity for profit on any material advance in the value of French money (Francs).

Due to the depreciation of French Francs a French Government 6% Bond (of 1,000 franc denomination) can now be bought for \$32.00, with French exchange at normal (19.3c per Franc) the same Bond would have a value of \$193.00

International bankers believe French Francs will sell at 10 cents per Franc before very long. Just think what this means to French Government Bonds; with the Franc worth 10 cents, each Bond of 1,000 francs will have a value of \$100.00—a rise of over 212%, or a profit of \$68.00 for every \$32.00 invested today.

With the franc selling at 15 cents, each Bond of 1,000 francs will have a value of \$150.00, a rise of more than 370%, or a net profit of \$118.00 for each Bond of 1,000 francs, or for every \$32.00 invested today.

We made a lengthy and thorough investigation to determine the best way to buy French Francs for maximum profits. We are of the opinion that these French Government 6% Bonds afford the best medium, for they represent to French investors precisely what British Government and our Canadian Government Victory Bonds represent to us, being legal investments for every Institution, Trust Fund and Savings Bank in France, and constituting a strictly high-grade Government investment. They may be sold again instantly for spot cash, as they are listed on the Paris Stock Exchange and traded in throughout the financial centres of the world. The interest coupons (payable June and December 16th) have always been paid promptly on the dot, and can be cashed in Montreal, New York, London, and other financial centres through our House, banks or other institutions.

French Government Bonds will, we believe, unquestionably come back to normal (\$193.00 per 1,000 franc Bond.) The United States were financially bankrupt after the Civil War. Their securities could be bought for a song, yet in a few years the Americans were on their financial feet again, and today are considered the richest nation in the world.

Even England was once faced with what seemed to be a financial disaster. With Napoleon virtually pounding at her gates, British Bonds went for next to nothing, but the victory at Waterloo sent them sky-rocketing. The Rothschild family accumulated the major portion of its wealth by investing in British bonds and selling them when Wellington's victory became known.

The experience of France, too, bankrupt at the hands of Bismarck, is within the memory of living man. Her Bonds sold down to 7% of their value after the Franco-Prussian War. They appeared hopeless, yet in two years they had recovered 95%, making fortunes for the far-sighted investors who had the courage to invest in them. When millions of men and populations of nations lend their collective efforts to the task—nothing is impossible. The French franc will undoubtedly come back to normal.

A study of history convinces one forcibly that the most difficult thing in the world to destroy is national existence. History is repeating itself. The opportunity of a lifetime, to earn remarkable profits, exists today for investors through the purchase of these high-grade French Government Bonds. They rank as the pre-eminent class of French Government securities, and are virtually a first mortgage on the entire assets and resources of the vast and wealthy Republic of France. The Bonds are valid for 30 years after maturity, and the interest coupons for 5 years after their respective maturity dates, thus enabling the investor to cash them at any time the exchange rates are favorable.

France is a first-class commercial, naval and military power of the world. French industries are thriving and working overtime. France is exporting goods to every country of the globe; her shipping is crowding the world's ports, and the nation shows every evidence of industrial and economic progress. Reparation payments from Germany are further enhancing the French treasury. These conditions will be quickly reflected in a rapid rise in the French Franc, which in turn increases the value of French Government Bonds. That is why we urge you to buy French Government Bonds NOW, while they are on the bargain counter.

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INTEREST INCOME
The income from the average corporation of industrial Bond is fixed, that is to say, a 4% Bond of \$1,000 denomination yields exactly \$60.00 every year until maturity. The income from French Government 6% Bonds comprises many of the attractive features of an ordinary share, or share of common stock. While the income expressed in French money remains fixed the value of that money to the Canadian or American investor depends upon the exchange value of the French franc expressed in dollars.

Thus it will be seen that at the present rate for the franc the holder of a 10,000-Franc Bond will receive for his coupons aggregating always 600 francs per annum a sum in Canadian money equivalent to a return of nearly 7% on his investment, that is, on the cost of his 10,000-Franc Bond which at the present time is \$320.00.

When the franc reaches 8 cents, however, the value of the coupons will be much higher; 600 francs will be worth \$48.00 which on an investment of \$320.00, is equal to a yield of 15%. Few common stocks offer so attractive a return.

When the franc has reached 10 cents or \$1,000.00 per 10,000-Franc Bond the return will be proportionately higher. Every 600 francs in interest coupons will bring \$60.00 when cashed. Here the yield is more than 18%.

At 15 cents per franc the coupons on a \$0,000-Franc Bond costing only \$320.00 today (normal value \$1,930.00)—a profit on the principal of \$16,100.00 will be worth \$90.00, representing a return of over 28%.

And lastly, with the franc at par, i.e., 19.3 cents or \$1,930.00 per 10,000-Franc Bond, the coupons for one year amounting to 600 francs will be worth \$115.00—an amount equivalent to a return of nearly 36% on the original investment of \$320.00.

The Swiss franc a few years ago was worth only 15.14 cents or \$15,140.00 per 100,000 francs—yet today it is quoted above par or at more than \$115.00 per 100,000 francs. The value of the Swiss franc has increased by more than \$4,160.00 within a comparatively short space of time.

The Dutch Guilder, Holland's monetary unit, following the war depreciated from its par value of 40.20 cents or \$40,200.00 per 100,000 guilders to 29.3 cents or \$29,300.00 per 100,000. TO-DAY 100,000 guilders are again worth \$42,200.00, showing a NET RISE OF \$12,900.00.

The Swedish krona, normally worth 24.8 cents or \$24,800.00 per 100,000 kronor, dropped to 17.65 cents or \$17,650.00 per 100,000. In a few years the unit has completely recovered all its losses and at present the value of 100,000 Swedish kronor is \$26,000.00. During the period of the value of 100,000 kronor increased by \$8,150.00.

In less than two years the Japanese yen has risen from \$7,875 cents or \$77,875.00 per 100,000 yen, to 44.95 cents or \$44,950.00 per 100,000. Despite the great havoc wrought by the earthquake on the country's economic life, the value of 100,000 yen has increased by \$9,075.00 in LESS THAN TWENTY-FOUR MONTHS.

Everyone knows how rapid has been the rise in Danish and Norwegian exchange. These countries have been faced with critical economic conditions but the Danish krona is now worth 26.50 cents or \$26,500.00 per 100,000 kronor, whereas in 1921 it had fallen to 13 cents or \$13,000.00 per 100,000. The value of 100,000 Danish kronor has increased by \$13,500.00 in less than five years; time spent in the investment of \$13,000.00 per 100,000 kronor, to 22.84 cents or \$22,840.00 per 100,000, showing a NET RISE OF \$10,840.00 PER 100,000 DURING THE SAME PERIOD.

The Spanish peseta from 11.75 cents or \$11,750.00 per 100,000 pesetas a few years ago, has now recovered to 15.84 cents or \$15,840.00 per 100,000 and the unit is expected to touch par this year.

Leading South American exchanges show similar wide improvements. Within three years the Brazilian milreis has advanced from 8.55 cents or \$8,550.00 per 100,000 milreis to \$15,875.00 per 100,000, recording a NET GAIN OF \$7,325.00 PER 100,000 MILREIS. The Argentine peso was not long ago worth only 28.37 cents or \$28,370.00 per 100,000 pesos but TO-DAY it is quoted at 40.43 cents or \$40,430.00 per 100,000. The value of 100,000 Argentine pesos has INCREASED BY \$12,060.00.

In the light of these accomplishments it is easy to see that France with a balanced budget, debt funding and UPON THE ROAD TO FINANCIAL RECOVERY, can put the franc back to par (19.3 cents or \$19,300.00 per 100,000 francs) within the comparatively near future.

Table Showing Present Price and Possibilities

Denominations or Amount	Present Price	With Bonds at Par and Franc at:		
		15 Cents	10 Cents	19.3 Cents
1,000 Francs, French Government 6% Bonds	\$ 22.00	\$ 70.00	\$ 150.00	\$ 193.00
2,000 Francs, French Government 6% Bonds	44.00	140.00	300.00	386.00
5,000 Francs, French Government 6% Bonds	110.00	350.00	750.00	965.00
10,000 Francs, French Government 6% Bonds	220.00	700.00	1,500.00	1,930.00
25,000 Francs, French Government 6% Bonds	550.00	1,750.00	3,750.00	4,825.00
50,000 Francs, French Government 6% Bonds	1,100.00	3,500.00	7,500.00	9,650.00
100,000 Francs, French Government 6% Bonds	2,200.00	7,000.00	15,000.00	19,300.00

WE ARE selling a large number of these Bonds at the above price, which covers every expense. Upon receipt of accepted cheque or money order we will at once confirm sale. Bonds are forwarded by registered and insured mail. Order with remittance to cover purchase, must be received by airmail to insure their prices at quotations change frequently.

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