

SUMMERSIDE GUARDIAN and Prince County Chronicle

This column is reserved for news of local interest but advertising of a newsy nature may be inserted at a rate of 5 cents a word strictly payable in advance.

RE-ROOF NOW. Buy roofing and roof coating at Brace's. 812.

SPORTS—In the Kennington rink, Friday, Sept. 1st, 1933. Admission 10 cents. 733

FURNITURE—Now is the time to buy as prices are advancing. Brace's have best values. 812.

KINDERGARTEN CLASSES re-open Monday, September 11th. Miss V. Richardson, Graduate of Department of Expression, Halifax Ladies College. 636.

VICTORIA WEST TEA — The Church tea at Victoria West on Wednesday was well attended. As usual the ladies provided an excellent supper and a most enjoyable social time was had by all. Among those attending were Mr. and Mrs. A. E. McLean, of Summerside.—S.

BEDEQUE, United Church of Canada, Rev. L. P. Archibald, Minister, Services for Sunday, September 3rd: Bedeque, 11 a. m.; Searle town, 3 p. m.; Borden, 3 p. m.; Cape Traverse, 7.30 p. m. Rev. George Morris, of Sackville, N. B., will preach at Searle town and the minister at the other services.

ST. MARY'S CHURCH PICNIC —The Sunday School children of St. Mary's Church, Summerside, held their annual picnic on Lefurgesy's shore on Wednesday. The usual sports were carried out and a most delicious tea served in Mr. David Lefurgesy's spacious grounds. The rector, Ven Archdeacon White, D.D., and the Sunday School teachers expressed their appreciation for the use of the grounds from Mr. Lefurgesy, a privilege they enjoy from year to year.—S.

PERSONALS

Miss Tessie McNeill, Summerside, is visiting in Moncton.

Mr. and Mrs. George Wilkinson, of O'Leary, P. E. I., are visiting Moncton, guests at the American.

Miss Josephine DesRoches has returned to her home in Brookline, Mass., after an enjoyable vacation with relatives in Miscouche. She was the guest of her brother, Mr. Joseph E. DesRoches.—S.

Mr. and Mrs. James H. Dell and son Kenneth, of Quincy, Mass., who have been visiting Mr. Dell's parents in Springton, left Wednesday morning by motor on return. Mr. Dell will resume his duties at the Quincy Y. M. C. A.

EASTERN GUARDIAN

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SUBSCRIPTIONS to The handed to their Rep. Archie Hume, or left at H. J. Mabon's Drug Store, Montague. 106.

CHURCH OF THE Holy Trinity, (Anglican) Georgetown, Twelfth Sunday after Trinity, Sept. 3rd: Matins, at 11 a. m., "The Attitudes," Catechism at 2 p. m., Evensong at 7 "Pufflings." Capt. T. F. Kelly, Church Army in charge.

PERSONALS

Mr. Fred Champion, Station Agent, Murray River, spent Saturday in Montague, visiting friends and college chums.

Mr. L. H. Coffin has resumed his duties as Manager of the Canadian Bank of Commerce, Montague, after spending a very pleasant vacation with his family at their summer dwelling on the Scudnell Shore.

Mrs. James Lowry, Mrs. C. K. Wightman and Mrs. Archie Hume, motored to Murray Harbour North on Monday, where the jolly trio will spend a couple of weeks along one of Prince Edward Island's most beautiful beaches. They will occupy the summer cottage owned by and on the premises of James P. Clow.

GLASS, all sizes, and pure putty, sold at Brace's. 812.

UNITED CHURCH SERVICES —A service will be held in Bedeque United Church Sunday evening, Sept. 3rd, under the auspices of Y. W. A. The speaker will be Mr. Jack Sheen.

WELLINGTON TEA—The annual tea at Wellington was held on Wednesday and was very largely attended. There was a good program of sports and a dance in the evening.—S.

MAKES GOOD CATCH — Mr. Gordon Toomba, of Summerside, made a fine catch of fish on Wednesday afternoon at Coleman. His catch is on display in the hardware window of Messrs. R. T. Holman and is made up of three lovely trout caught with a fly. The largest weighs 1 1/2 and the other two about one pound each.—S.

Many Changes

(Continued from Page 9)

eight of one per cent. It is one-quarter of one per cent west of Port Arthur, to take care of the interest."

Fertilizer Financing

Commissioner Sir Charles Addis: "With regard to your import trade, that is usually done by discounting the farmer's note of hand? On fertilizer, for example." Mr. Murray: "Fertilizer is financed through the Potato Growers Association or private companies who are financed by the banks under Sec. 88. They sell the fertilizer direct, in some cases on time, at a ten per cent advance from the cash price. The farmer in many cases comes direct to the bank and pays cash. These loans are largely unsecured. Very frequently the Potato Growers Associations take notes from their members, and these notes are in turn discounted by the banks for the dealers."

Commissioner Sir C. Addis: "The practice is that the note is discounted and the question of compound interest does not arise there?" Mr. Murray: "No."

Commissioner Sir C. Addis: "With regard to your export trade, the great bulk of that is to the United States, is it not?" Mr. Murray: "Not under present conditions, outside of seed potatoes."

Commissioner Sir C. Addis: "But normally?" Mr. Murray: "I would say the preponderance of exports would be to the United States, normally. I think perhaps Mr. Boulter would be in a better position to answer that question."

Mr. Boulter: "About fifty-fifty in normal times. Last year it was more to Canada."

Mr. Murray: "Our largest potato market is in the United States. Pelts, of course, go very largely to the English market."

Commissioner Sir C. Addis: "Partly due to the effect of the exchange, I suppose."

Mr. Murray: "Well, it is the natural market. I think they would have gone to London in any case."

Commissioner Sir C. Addis: "You would expect that the exchange would be a stimulus?" Mr. Murray: "It has stimulated lobster shipments and other things."

Commissioner Sir C. Addis: "Is your trade much affected by the fluctuation in exchange?" Mr. Murray: "Yes."

Commissioner Sir C. Addis: "So that if exchange were more nearly stabilized it would be a great help?" Mr. Murray: "Undoubtedly."

Commissioner Sir C. Addis: "In quoting your rates of exchange, how do you arrive at the figures?" Mr. Murray: "Our rates are revised by telegram from Montreal. Perhaps we would have ten or fifteen wires in a day, both for sterling and United States currency."

Provincial Financing

Commissioner the Hon. J. E. Leman I believe is \$3,600,000."

Brownlee: "Your capital indebted—Hon. Dr. MacMillan: "Between that and \$4,000,000."

Commissioner Brownlee: "Has there been any substantial increase in the last three or four years?" Hon. Dr. MacMillan: "Yes."

Commissioner Brownlee: "Would you say approximately how much?" Hon. Dr. MacMillan: "It must have been increased a million dollars or more."

Commissioner Brownlee: "So far as your finances are concerned, you have not shown any difficulty in carrying on during the past three years?" Hon. Dr. MacMillan: "Oh yes. We cannot finance in this Province at all without borrowing. It is not possible. Our people are taxed; our sources of revenue in this Province are very limited."

Commissioner Brownlee: "Do you consider that your difficulties have increased sufficiently in the last three years to make the problem of financing in the banks on your current account more difficult?" Hon. Dr. MacMillan: "We have not any difficulty about the banks; they finance for us when they get the proper security. When the overdraft goes up too high we have to issue bonds."

Commissioner Brownlee: "What has been the cost of your provincial financing on your loans from the bank?"

(It was explained to the Commission that the rate was formerly five per cent. In 1931 it was increased to five and one-half per cent, and concurrently with a reduction in savings rates the interest was reduced to five and one-quarter.)

Banks And The Farmers

Commissioner Brownlee asked for any further comment on Mr. Murray's evidence as to the general position of the farmers of the Province.

Mr. Boulter: "I am very closely connected with the Potato Growers Association. We do our banking through the Bank of Nova Scotia; Mr. Murray is therefore my banker. But our personal contact with the farmers through the Department of Agriculture inclines us to think the farmers find great difficulty at the bank in getting loans. The fertilizer is handled not so much through our Association on notes discounted, because we run principally on a cash basis; and the farmer, unless he is 100 per cent reliable—and sometimes we consider him 100 per cent security—tells us that he cannot be accommodated at the bank."

Commissioner Brownlee: "How large is your Potato Growers Association?" Mr. Boulter: "We have a membership of about 2,000."

are able to carry on, but during the past two years our farmers could not market at the cost of production."

The Chairman: "I quite appreciate the fact that conditions are more difficult. Do you think a large number of your farmers may have had to resort to the banks in the last two years?" Mr. Boulter: "Our farmers have been obliged during the last two years to resort to methods of borrowing money, either against crops, by mortgages or otherwise. In 1929 the statement made by Mr. Murray would be quite correct. I am not so sure that it is today."

The Chairman: "The result is, therefore, that more farmers have had to go to the banks, but in a period of much less prosperity. The real reason, I suppose, is that they are not receiving the price."

Mr. Boulter: "The products have been marketed in the past two years at so much less than the cost of production that it is marvellous that the people maintain their spirit."

The Chairman: "But looking at it from the bankers' viewpoint, these people come to them in adversity, when the risk is proportionately greater."

Mr. Boulter: "We consider there is very little risk. We find, perhaps, our merchants more willing to take the responsibility than the banks."

The Chairman: "Are the farms largely unincumbered here?" Mr. Boulter: "Perhaps 40 per cent of our farms are under mortgage."

The Chairman: "Sixty per cent free?" Mr. Boulter: "It would be about fifty-fifty at the present time. I am not very sure in making that statement, however. It is merely an approximation."

The Chairman: "On the whole do you think the farming industry has been adequately helped by the banks in this period? Do you think they might have been a bit more generous?" Mr. Boulter: "Judging by what we have been told, I think they could have given more assistance. I cannot say that from our own experience as an organization, but just from our contact with the farmers throughout the Province. They come to the office with their complaints, and we feel there are times when a man has been deprived of the benefit of a loan when really he needed it to carry on during the present crisis."

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Advertisement for Ford V-8 car. Text: "owners say 22 TO 25 MILES PER GALLON IN NEW FORD V-8". Includes quote: "The use of eight cylinders does not mean the addition of two or four extra fuel consumers. It is not, for example, a 4-cylinder engine multiplied by two. Our 8-cylinder engine takes the fuel supply of an ordinary 4-cylinder engine and divides it eight ways. And why? By reducing four larger explosions into eight smaller ones, we get engine smoothness and quietness. Eight cylinders indicate the way the gas is used, not the amount. It is just the difference between going upstairs in four long jumps or in eight ordinary steps. Our 1933 V-8 develops more power on a gallon of gasoline than any car we have made." Signed Henry Ford.

Ford Motor Company of Canada, Limited advertisement. Text: "The economy of the Ford V-8 does not stop with low gasoline and oil consumption. It goes beyond that and saves you considerable money every year in up-keep costs. There's no use saving pennies on gasoline if you pay out extra dollars for service and repairs. Here's something else to think about when you buy a car: Genuine Ford replacement parts cost you less. And Ford flat labor rates are more than 30% less. In addition to all this there is an important saving on the first cost of the Ford V-8. It may be \$50, \$100 or even \$200. You can buy enough gasoline with that to run your car for a year or two." Price: "NEW FORD V-8 \$650 up".

EGG & POULTRY ASSN.

Mr. James J. Leightizer, secretary of the Prince Edward Island Egg and Poultry Association, submitted the following brief:

The Right Honorable Lord MacMillan, P.C., Members of the Royal Commission on Banking and Currency

We beg to submit a statement on behalf of the Prince Edward Island Egg & Poultry Association.

Our association was incorporated by the Provincial Legislature and began business in the year 1914. The officers are a President, three county Vice-Presidents, and six other directors.

All these ten officials are elected at the Annual Convention of the delegates, that assemble from the various affiliated egg circles, that are established at convenient local centres throughout the Province, each centre sending its delegates on a percentage membership basis.

The affiliated circles submit eggs and poultry to the Association for classification and marketing. An advance of monies on the basis of quality is remitted to and distributed to members by a Manager employed by the directors of the local egg circles. At the close of the financial year the accumulated funds are distributed on a pro rata basis to members after the Association Directorate provide for the Capital Fund. This fund now amounts to \$31,000 and is invested in plant and equipment, necessary to carry on the work of the Association.

The Association has been very successful and since beginning business in 1914, has received and marketed eighteen (18) million dozens of eggs, and three (3) million pounds of poultry for its members, distributing a sum of approximately five and one half million dollars (\$5,500,000).

The Association has materially raised the quality standard of poultry products, and in putting on the market better foods, has brought to the Province, as a whole, greatly increased financial returns.

The financial credit of the Association is based on Collateral Notes, furnished by the various affiliated egg circles (calculated on the basis of fifteen dollars (\$15.00 per member) and signed by the circle directors in accordance with by-laws.

The Bank of Montreal has been of material assistance in the financing of this Association; for the first two years on the credit guarantee of the Provincial Government, and since that time on the security of the above Collateral Notes furnished by the associated branches of the Association.

In all our financial transactions we have received fair and just consideration from the officials of the Bank of Montreal, and have only the highest praise and commendation for the Management in Charlottetown, as well as at the Head Office in Montreal.

Changing conditions, however, and violent fluctuations in commodity prices would seem to warrant some changes, that might be made in the next revision of the Banking Act, so that cheaper money might be made available to Farmers Marketing Organizations, such as ours. We therefore offer the following suggestions: viz:

(a)—That an established differential be made between the interest rate on deposits and that at which Farmers Marketing organizations pay for short term loans.

(b)—That the Section of the present Banking Act, whereby loans are permitted to farmers "upon the security of his threshed grain grown upon the farm—to the owner, tenant, or occupier of land for the purchase of seed grain upon the security of his live stock, be amended to authorize loans for seed and also on crops other than grain crops! including also loans for fertilizers to promote the growing of such crops. The security for such loans may include not only crops so grown, but in addition, or as first security, the lands upon which such crops may be grown; up to and including twenty-five (25) per centum of the assessed value for taxation purposes.

FOX PELTS

Mr. P. G. Clark, Summerside, said he was acting as agent for the producers of silver fox pelts, and took exception to a reference in the brief presented by Mr. Murray regarding the banks' attitude in taking fox pelts as security. He said the practice was for a producer to come in with pelts valued at, say, \$300. If he wished to get an advance from the bank he could obtain \$100 on the \$200 valuation, but in addition he was required to give a note for the full amount of the advance. The marketing company was required to indorse that note, and the individual members of the marketing company had al-

so to give their personal guarantee to the loan. After the goods are forwarded for sale to the larger companies—generally in London—payments are made through the bank. Thus the banks obtain at least 400 per cent security, which those in the fox industry consider to be more than is necessary.

Commissioner Leman: "Had there been any losses incurred in those cases?" Mr. Clark: "In the case of the two organizations that market at least 75 per cent of the fox pelts in this Province, the banks have never lost. Neither have the organizations."

The Chairman in adjourning the session said that if there was any further information to be presented it could be forwarded to the Commission at Ottawa. He thanked all present for their co-operation and assured them that all the matters presented would be given consideration.

Respectfully submitted, Prince Edward Island Co-operative Egg & Poultry Association

JAS. J. LEIGHTIZER (Secretary)

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NOTICE

On account of losing my Barns and Winter Fodder, I purpose disposing of my Herd of Registered Dual Purpose Shorthorns, about Forty, principally Females. (Sgd.) D. P. MacNUTT, Malpeque 742.

EYESIGHT EXAMINATION. Fitting and supplying Glasses, etc. H. J. MABON. OPTOMETRIST. Office Connected With Druggists.

By George McManis

Bringing Up Father



SLACK COAL PRICES CRASH. We have a few schooners arriving with BLOWER SLACK COAL which we offer at a special price — a saving of one or two dollars per ton; must be delivered early. If you desire a free burning kitchen coal ask for BRAS D'OR. The quality of VICTORIA as an all round purpose coal is well known. H. R. LARGE & CO. 58 Queen St. Charlottetown Phone 1000.