

Mr. HEAPS: You mentioned there, Sir Henry (Thornton) about low freight rates?

Sir HENRY THORNTON: Yes.

Mr. HEAPS: There are quite a number of members of the House who feel that the rates are too low already.

Sir HENRY THORNTON: That is not an unusual experience.

Mr. HEAPS: I am not suggesting that it is.

Sir HENRY THORNTON: Please understand that I am not giving my personal opinion. I am quoting from the reports of eminent shipping authorities. I suppose everyone thinks everything is a little low. The general drift of these various opinions—all of which, incidentally, are British—is to complain about no abundance of tonnage, and poverty of traffic, all of which, in the last analysis, has grown out of war conditions which have made it impossible for international trade to recover from the effects of the war. Notwithstanding that, however, we last year improved our position by approximately half a million dollars, and for the first five months of this year you will see that substantial progress has been made, and, as I have already said, I think that condition is more likely to me accentuated in the future than to be discounted.

Briefly, that represents the general position with respect to the Merchant Marine.

There is perhaps another point to which I might refer, and that is, that since 1923 there have been sold fifteen ships, varying in tonnage from 2,776 tons to 4,000 tons, most of them being between 3,400 and 3,700 deadweight tons. Those ships were sold at varying prices, and we have got the deadweight price per ton for each ship, which can be given to you if you like. Suffice it to say that in parting with these ships, we only sold them at prices which compared favourably with the general market prices existing at that time for that particular kind of ship. I mean to say this: that if anyone else had gone into the market as a purely business proposition, and tried to sell these ships, they would not have obtained any higher price per deadweight ton. The ships which we sold were those which we were unable to use with any degree of profit, in our own service, and for which we anticipated no immediate present use.

Mr. JELLIFF: Can you give us the prices for which you sold those ships?

Mr. POWER: Could you give us the price as compared to the cost?

Sir HENRY THORNTON: I have the sale price, the deadweight tonnage, and the sale price per deadweight ton, and I think the simplest thing would be to add to that the cost price, and I can submit this list to each member of the committee if you would like to have it.

Hon. Mr. DUNNING: If it goes into the record, it will be printed, and each member will have it?

Sir HENRY THORNTON: It is just as the Chairman would have it.

The CHAIRMAN: It might as well go into the record.

Mr. HEAPS: I think that has been in the record of the House.

Mr. JELLIFF: Have you the original cost there?

Sir HENRY THORNTON: No, I will add the original cost, and it can all go into the record.

Mr. JELLIFF: Does the name of the purchaser appear there too, Sir Henry (Thornton)?

Sir HENRY THORNTON: No, but that can also be added.

Mr. TEAKLE: I think practically every one of these have been submitted in answer to questions in the House. I think every ship purchased is on record in the House.

The CHAIRMAN: You have sold those you considered not suitable at the present time?