

# Announcing

the appointment of  
**MR. FRED A. BOURKE**  
as our representative in  
**CHARLOTTETOWN**  
137½ Grafton Street  
Telephone 990

## PITFIELD, SCOTT & COMPANY

MEMBERS, MONTREAL STOCK EXCHANGE, MONTREAL CURE MARKET  
HEAD OFFICE: MONTREAL  
VANCOUVER TORONTO BRANTFORD OTTAWA QUEBEC SAINT JOHN HALIFAX LONDON, ENG.  
NEW YORK CORRESPONDENTS PRIVATE WIRE SYSTEM

## MARKET CONDITIONS

A STRONG market today or a weak one tomorrow will not seriously affect the holdings in a well-diversified investment list.

We can assist you in selecting securities for income and appreciation over a period of years.

The investment facilities offered through our fourteen offices, extensive exchange memberships and experienced staff are at the disposal of investors, large and small.

## JOHNSTON AND WARD

B. ROGERS JR., Manager  
137½ Grafton Street, Phone 1340  
Members: Montreal Stock Exchange, Montreal Curb Market, Toronto Stock Exchange, Winnipeg Grain Exchange, Chicago Board of Trade, New York Curb (associate)

NEW ISSUE

### Jamaica Public Service COMPANY

5 p. c. First Mortgage Bonds  
Due July 1st, 1930

PRICE: 94 and interest, to yield 5.45%

Ten-year average net earnings after all operating and maintenance charges and taxes were equivalent to over twice annual interest requirements on this issue.

Average annual net earnings on same basis for last five-year period equivalent to 2.7 times interest requirements.

Population served is approximately 130,000.

Orders may be telephoned or telegraphed at our expense.

### Eastern Securities Company LIMITED

W. H. V. DUNBAR, Manager.

CHARLOTTETOWN MONTREAL HALIFAX  
MONCTON SUMMERSIDE FREDERICTON

## Stewart Jones & Co.

Correspondents of

## Greenshields & Co.

Members of the Montreal Stock Exchange

88 Great George St., Charlottetown

MONTREAL STOCK EXCHANGE

Canada Power and Paper	14%
Canada Brewing	18%
Domaine Bridge	46%
Foreign Power Securities	30
Fraser Company	10
General Steel Wares	9
Home Oil	4.75
Imperial Oil	21½
Industrial Alcohol	5½
International Nickel	22
International Petroleum	18½
Massey Harris	30
Montreal Power	55
McColl Frontenac	20
National Breweries	28½
National Steel Car	54
Canada Bronze	20
Canada Malt	40
Domination Tar	17

Market reports furnished by Greenshields & Co., Montreal, to Stewart Jones & Co., 88 Great George Street, Charlottetown. Quoted at closing, June 15, 1930.

MONTREAL

Abitibi	23½
Alberta Pacific Grain	18½
Albestos	1
Brazilian	37½
B. A. Oil	17½
B. C. Power	38½
Building Products	24
Canada Car	20
Canada Cement	15½

ments were considerably higher than production, comparing as 239,034 with 237,681. As compared with the total for April, shipments in May were up some 18,000 tons. As a result, total stocks on hand at the mills of 45,948 tons at the end of April were reduced to 44,409 at the end of May, or less than 4 1-2 days average Canadian production.

As was the case in April, Canadian production was more than double that of the United States mills, and this condition seems likely to continue from now on. The U. S. total was 118,063 tons, with shipments however only 114,702 tons. This ratio of output to installed capacity was 80.4 for U. S. mills as compared with 73.2 for Canadian mills, the latter, however, being slightly up from the even 75 percent recorded for April.

During today's trading the market reached the lowest levels of the present decline. Many prices are far lower than during the break in the fall of last year.

Today the opinion was expressed by men who are considered the leading economists of the United States that the upturn could not be far away. Conditions surrounding the situation are those that have existed during every recovery on record. The present sustained depression is one of the longest ever experienced. How soon the recovery will take place is hard to say. The consensus of opinion is that it should not be long delayed.

### REPARATIONS LOAN

As a result of meetings of the principle powers held last summer at the Hague, the Young plan for the settlement of the Reparations problem was adopted. By transferring the German indebtedness from the realm of politics to that of commerce the problem has become greatly simplified and isolated from many of its irritating side issues. The establishment and completion of the Bank of International Settlements has afforded the facilities which are necessary for the carrying out of those proposals embodied in the Young Plan.

Payment of the German debt to the various countries, amongst which the chief creditor is the United States, is fixed in the form of annuities. A certificate of indebtedness, representative of these annuities is to be delivered by Germany to the Bank of International Settlements, as Trustee of the creditor countries.

Under the Young Plan the annuities run from September 1st, 1929, to March 31st, 1938. The period of the annuities is divided into two groups: (1) Those running from September 1st, 1929 to March 31st, 1938; and (2) those from April 1st, 1936 to March 31st, 1938. During the first period the annual average amount of the annuity comes to about 2,148,197,300 reichsmarks, or approximately \$511,700,525 and during the second period to about 1,532,652 reichsmarks, or \$365,118,200.

The annuity is divided into two main classes (a) unconditional (b) postponable. The unconditional part of the annuity amounts to 660,000,000 gold marks and is payable in foreign currencies by equal monthly installments without any rights of postponement of any kind. The postponable part of the annuity is payable in foreign currencies by equal monthly installments. The German Government has the right to suspend for a maximum period of two years the transfer of all or part of the annuity classified as postponable. Under certain conditions, the German Government also has the right to postpone for one year payment of 50 percent of the postponable part of the annuity.

## MATINEE

HORSE RACES AT SOURIS, TUESDAY, JULY 1st.

Class A. Trot and Pace, 100 bus. Oats  
Class B. Trot and Pace, 100 bus. Oats  
Class C. Trot and Pace, 75 bus. Oats  
Races shall be 3 in 5.

National Trotting Rules to govern of which this track is a member.

GEO. N. MACDONALD, Secretary.

4500-6-17-19-21-23-25-27-July 1.



## Hardwood Flooring

35000 feet to choose from. All thicknesses, stored under steam heat. Made by SEAMAN-KENT CO.

MacDONALD ROWE WOODWORKING CO., LTD. Charlottetown

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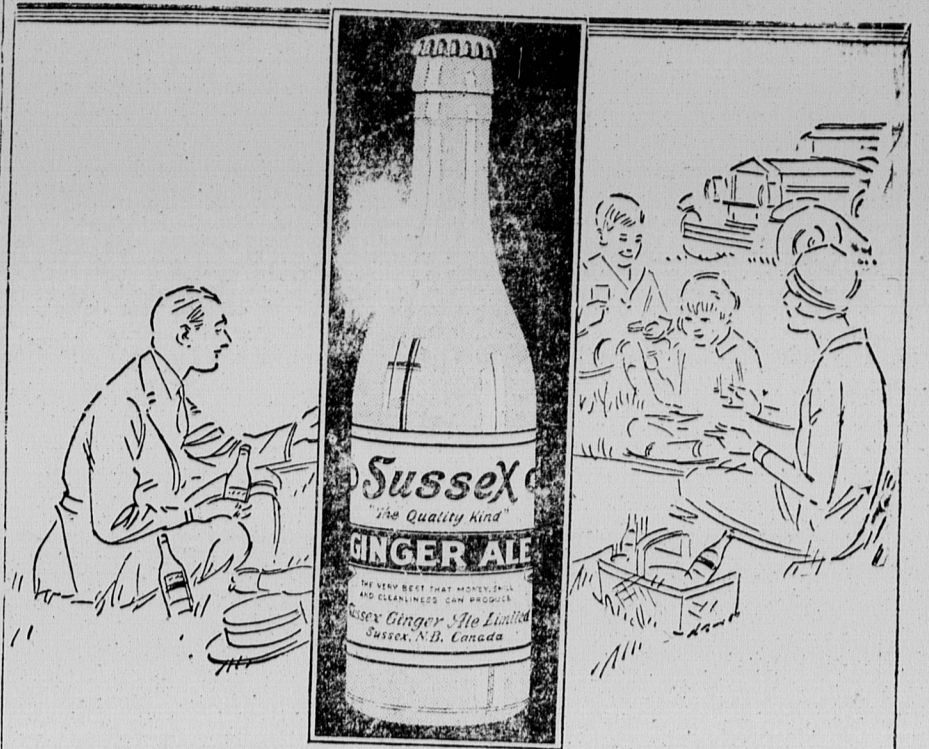
able in foreign currencies by equal monthly installments. The German Government has the right to suspend for a maximum period of two years the transfer of all or part of the annuity classified as postponable. Under certain conditions, the German Government also has the right to postpone for one year payment of 50 percent of the postponable part of the annuity.

The annuities to be paid by Germany under the Young Plan are derived from two sources: (a) the German Railway Company, (b) the Budget of the Reich. Income from the Railway Company is obtained by a direct tax contribution as set forth in the following provisions.

The Railway Company shall be under obligation to pay for thirty-seven years a direct tax comprising, if necessary, the transport tax to an annual amount of 660,000,000 reichsmarks, being equal to the annual amount of the non-postponable annuity. This tax shall be imposed by German legislation and the receipts therefrom guaranteed by the German Government. The rest of the annuity, i. e., the difference between the 660,000,000 gold marks to be paid by the German railway and the total annuity, is to be contributed by the German budget. The contribution between the annuities, from the German Budget, differs varying with the total amount of the annuity.

The part of the annuity not subject to postponement, amounting to 660,000,000 gold marks, may be mobilized through the issue of bonds in the name of the German Government, representing the obligation of the Reich guaranteed by its general revenues. The bonds issued by the German Government after the capitalization of the unconditional parts of the annuity, may be issued in several markets. In the case of bonds issued in several markets the minimum price of issues is to be fixed by the Bank of International Settlements. Bonds issued on the other hand for the purpose of converting part of the internal indebtedness into German bonds may be offered by the respective governments on whatever conditions they may obtain. Such bonds shall be quoted only in the place of issue.

In effect that which is in the offering as regards the impending Reparations Loan is the offering by the German Government of some \$3000,000,000 of the unconditional part of the annuity to a syndicate of international bankers. These bonds will be redistributed to the public in the



A picnic lunch without Sussex Ginger Ale?—It simply isn't done—Dad and Mother, Sister and Junior—all with their own individual bottle of sparkling, tangy, delicious Sussex Ginger Ale. Order a case from your grocer today—be prepared for that picnic—it's delicious and refreshing with the evening meal every day—appropriate and popular with guests, too. Made from artesian well water (government tested for purity). Always chill before serving.

Manufacturers of  
SUSSEX  
OLD ENGLISH  
GINGER BEER  
in Stone—10 oz.

# Sussex GINGER ALE

SUSSEX GINGER ALE LIMITED, Sussex, New Brunswick  
Successor to  
SUSSEX MINERAL SPRINGS LIMITED • SUSSEX BEVERAGE COMPANY

Continued on Page 6

British officials estimate that the average visitor to that country spends \$750 for British goods and services during a few weeks' stay.

Because they had not a lump on the nose as he had, a man refused to be put up for identification with others at a London police court recently.

**GOODYEAR**  
Tires Selected Dealer

**PATHFINDER**

**MAKES Goodyear**  
M quality available to a great body of motorists—those who want a rugged, heavy, tough tire of Super-twist cord construction at a low price.

**GOODYEAR MEANS GOOD WEAR**

Where you see a sign like this you will find a reliable merchant able to give you immediate service on the World's Greatest Tires and Tubes.