

Vol. XLIII, No. 47
The Acadian, Wolfville, N. S., Sept. 1924

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The Acadian

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DSOR, N. S.

Vol. XLIII, No. 47

THE CHIEF FEATURES OF THE DAWES PLAN

Purpose.—To provide for reparation payments and at the same time to balance the German budget and stabilize German currency.

Method.—This is to be accomplished through cooperation between the Allies and Germany, based on mutual interest.

Foreign Loan.—The plan provides for an international loan of 800,000,000 gold marks (\$200,000,000) to establish a new bank of issue, to stabilize the currency and to meet the first year's reparation payments.

Bank of Issue.—This is to be established with a capital of 400,000,000 gold marks, in shares of 100 marks each, 1,000,000 shares to represent assets of the Reichsbank and 3,000,000 shares to be subscribed in Germany and abroad. The bank will be the fiscal agent and depository of the German Government, but will be free of Government control. It will be administered by a German President and managing board, but will be supervised in matters affecting the creditor nations by a general board of seven Germans and seven foreigners, one of the foreigners being the Bank Commissioner.

Currency Stabilization.—The bank of issue is to have the exclusive right to issue and circulate banknotes in Germany during the period of its charter, which is fifty years. Neither the German Government nor any German State bank is to have the power to issue paper money, with the exception, to a limited extent, of the Banks of Baden, Bavaria, Saxony and Wurttemberg. The Government is not to issue any coins for circulation, except gold coins containing approximately their full value in gold metal. All coins other than gold are to be issued through the bank of issue. The bank may issue notes for circulation against gold coin or bullion. A gold reserve of 33 1/3 per cent. is to be maintained.

Reparation Payments.—All reparation payments are to be made through the bank of issue. The sources of revenue for these payments are: The \$200,000,000 international loan (part of the first year's payment); a mortgage on German railways; a mortgage on German industries; a transport tax, and revenues from the general budget, guaranteed by certain "controlled revenues". The experts estimate the plan will produce for reparation payments 1,000,000,000 marks the first year, 1,200,000,000 the second year, 1,200,000,000 the third year, 1,250,000,000 the fourth year and 2,500,000,000 (the maximum payment to be required from Germany annually) the fifth year.

Thereafter payments are fixed on a sliding scale and subject to addition or reduction in certain contingencies. In order to prevent these payments from affecting Germany's financial stability adversely, an index of prosperity has been fixed.

Transfer of Payments out of Germany.—The plan differentiates between the amount that can be raised in Germany and the amount that can be transferred abroad. It provides that Germany's payments abroad shall not exceed its earnings abroad. All payments for the account of reparations are to be deposited in the bank of issue to the credit of the Agent General for Reparation Payments. The Agent General and five experts in foreign exchange and finance will control the use and withdrawals of these deposits. This committee will regulate deliveries in kind and payments so as to prevent foreign exchange difficulties; will control the transfer of cash to the Allies by purchase of foreign exchange, and in general will try to obtain the maximum transfer without destabilizing the currency. If reparation payments by Germany exceed the sums that can be transferred without causing difficulties, the excess payments will be allowed to accumulate in the bank of issue, but these accumulations are not to exceed 2,000,000,000 gold marks. When they pass that figure they are to be used in bonds and loans in Germany. The total accumulation in Germany is not to exceed 5,000,000,000 gold marks. If this figure is reached, further reparation payments by Germany cease until the transfer of the accumulated fund becomes possible.

Default.—In case of default of payment of interest, sinking fund or principal upon either railroad or industrial bonds, the plan provides for the collection of the deficiency from the German Government through the Commissioner of Controlled Revenues.

Controlled Revenues.—Revenues from customs, alcohol, tobacco, beer and sugar are to be assigned to and put under the control of Germany's creditors, and are to guarantee the reparation payments from the budget

after 1925-26.

Execution.—The plan provides for a Commissioner of the Bank of Issue, a Commissioner of Railways, a Commissioner of Industrial Debentures, an Agent General for Reparation Payments, who is to act as the agency between the Reparation Commission and the various Commissioners, and a trustee to receive and administer the railway and industrial bonds, accountable to the Reparation Commission.

VISITORS APPRECIATE OUR HOSPITALITY

The following letters have been received by Mayor Chambers recently: His Worship Mayor Chambers and members of the Town Council, Wolfville, N. S. Gentlemen:

At the recent session of the Grand Lodge of the I.O.O.F. of the Maritime Provinces of Canada, held in your beautiful town, I was instructed to convey to your Honorable Body and the Citizens of Wolfville generally the sincere thanks of the Grand Lodge for the hospitality extended, and the many acts of kindness shown our members during their stay in your town; nothing was left undone that could have been done to make our visit a pleasant one, and I can assure you that it was appreciated very much by all who had the privilege of being present.

I have the honor to be Your obedient servant,
J. J. McKinnon,
Grand Secretary.

(A similar letter was received by Mr. Edson Graham, president of the Board of Trade.)

Mr. J. D. Chambers,
Wolfville, Nova Scotia.
My dear Mr. Chambers:

On behalf of our Bankers Life Company party, let me thank you again for the courtesies you extended to us on the occasion of our visit to Grand Pre and Wolfville. Our trip

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through Nova Scotia was most delightful and the friendly receptions accorded us were in a large measure responsible for the success of the experience.

With best wishes, I am Sincerely yours,
G. F. Hollin.

BREAKING IT GENTLY

Mollie (aged six)—Mumme, I know what I'm going to give you for your birthday. A nice rose bowl.

Mother—But I have one, dear.

Mollie—Yes, I know, but I've just broken it.

"Hello, George! Funny thing, I was just thinking about you!"
—London Opinion.

HUTCHINSON'S TAXI AND BUS SERVICE

BAGGAGE TRANSFER, TRUCKING and MOVING carefully done.

BUS PARTIES given special attention.

Patronize the place where you get satisfaction and moderate prices.

Regular Bus service between Wolfville and Kentville, daily, including Sunday.

Newspaper Advertising

The Powerful Hand That 'Pushes' Buyers Into Your Store!

Most every person is a "born bargain hunter". We all are quick to pick up what we know is a "good buy" and something we need. Whether blessed with riches or not, we're ever alert to the opportunity of making our dollars go farthest.

So, Mr. Merchant, if you have "bargains" that will interest the general public the surest way of bringing "eager buyers" into your store is to Advertise your offerings in

The Acadian

Leave it to us to pack your ad with all the "pep" and "punch" your sale merits. We carry the celebrated Bonnet-Brown Sales Service of high class illustrations and copy for your exclusive use. Come in and ask about it. Or—Phone 217.

Order Now!

It's "High Time" to Be Ordering That - -
COAL!

Summer's slipping along. The mercury will soon start down the thermometer tube again. Are you folks aware of it?

Then—let this be a friendly reminder that it's "high time" to be filling your Coal bins. A phone call—No. 11—will bring you the best grade of Coal at a low price. Quick delivery. Better ring us—NOW!

Schooner of Hard Coal now unloading. Fresh cargo received from Springhill each week.

for Winter Comfort

R. E. HARRIS & SONS

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Office Hours:
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Office in residence of H. P. KINNEY
Hours: 1.30 to 3.30 P. M.
7 to 8 P. M. Phone 311

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Specialist
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(McGill University)
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Telephone 20 Hours: 9-12 a.m., 2-5 p.m.

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In Wolfville every Monday.

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Barrister and Solicitor
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H. E. GATES
Architect
HALIFAX, N. S.
Established 1900

D. A. R. Time-table
The Train Service as it Affects Wolfville

No. 96 From Kentville arrives 8.41 a.m.
No. 95 From Halifax arrives 10.10 a.m.
"Bluenose" from Halifax 11.20 a.m.
"Bluenose" from Yarmouth 1.59 p.m.
No. 98 From Yarmouth, arrives 3.12 p.m.
No. 97 From Halifax, arrives 6.12 p.m.
No. 99 From Halifax (Mon., Thurs., Sat.) arrives 11.48 p.m.
No. 100 From Yarmouth (Mon., Wed., Sat.), arrives 4.13 a.m.

Welsh Coal
arriving this week
Order Promptly
A. M. WHEATON
PHONE 15

Plumbing and Furnace Work
JOBGING PROMPTLY DONE
H. E. FRASER
Phone 75

BREAD!
Our bread has been reduced to
10 Cents per loaf
Our bread is mixed with up-to-date machinery and wrapped before leaving bakery.
W. O. Pulsifer and F. W. Barteaux
both sell our bread at this price.
A. M. YOUNG

Homes Wanted!
For children from 6 months to 16 years of age, boys and girls. Apply to
H. STAIRS, Wolfville
Agent Children's Aid Society.