



DEVON SHOPPING PAGE



CANADIAN AND U. S. NOTES EXPLAIN BARRIERS TO RECIPROCAL PACT

Dominion Links Payment on Debts to Rise in American Buying — Seeks Lower Tariffs — Hull Says Trade Balances Must Be Adjusted on International Basis.

WASHINGTON, D. C., Sept. 12 — Hurdles that must be leaped before a reciprocal trade agreement can be signed between Canada and the United States are explained in notes between the two countries, just made public by Cordell Hull, Secretary of State.

The notes were written in the interval between November, 1934, and January, 1935, but no agreement has yet been reached. It is understood that the Liberal Party in Canada as a part of its pre-election campaign, is attacking Prime Minister Bennett because of the long delay.

As a basis for an agreement, the Canadian note, signed by W. D. Herdridge, Minister to the United States, suggested that if Canada is to continue prompt payment of its obligations to the United States, "the exports of Canadian goods to the United States must be increased or the imports of goods from the United States into Canada decreased".

International Balances
Mr. Hull indicated that he could not accept this theory without reservation, pointing out that "international balances are settled on many fronts and it would be a serious setback to world trade if countries undertook to achieve balances with individual countries".

In answer to a Canadian proposal for a 50 per cent reduction in tariffs on specific lumber and agricultural products, the Secretary of State replied that the United States could not make advance commitments to reduce duties on specified products and that each product must be carefully studied "in the light of existing economic conditions before any decision can be reached". He pointed out that this was the procedure followed in connection with all trade agreement negotiations.

The Canadian note set forth the following specific proposals as a basis for the trade agreement:

(a) Commodity Trade
In no year since 1882 have Canadian exports to the United States exceeded in value Canadian imports from the United States. During the 30 years ending in 1933 Canada purchased in the United States almost 70 per cent of all her imports and sold in the United States only 37 per cent of all her exports.

In the last decade Canadians have spent over \$1.60 in buying products of the United States for every dollar spent on Canadian products by purchasers in the United States. Canada has therefore been obliged to meet the debt balance thus arising by other means of payment. In the decade 1921 to 1930, according to the Department of Commerce of the United States, the balance payable by Canada to the United States on exchange of commodities averaged 287 millions a year.

In 1932 and 1933—which were the acute years of the depression—the balance was more nearly equated; but in the first nine months of 1934 Canadian imports from the United States have increased more rapidly than Canadian exports to the United States, and the ratio between them currently stands at about 10.7.

(b) Interest And Dividends
The long-term investments in Can-

ada of United States capital have been estimated at a total of about four billion dollar offset by about one billion dollars of Canadian capital invested in the United States.

The interest paid annually by Canada to the United States in excess of the interest paid by the United States to Canada now amounts to about 125 millions, without taking into account installments of principal payments, which in recent years have averaged approximately 75 millions annually.

To this should be added an annual sum, amounting at present to between 25 and 50 millions, being the excess derived by the United States from dividends on investments in Canada over dividends from investments by Canada in the United States.

The United States investments in securities issued or guaranteed by the Dominion and Provincial Governments is estimated at 1218 millions. During the depression there has been no default in the payment of interest or principal on any of these issues, even in face of the discount on the Canadian dollar which continued from the latter part of 1931 until late in 1933.

Interest payments have been, of course, a continuing charge, the real burden of which has increased with the decline in prices. The strain on Canadian economy has been heavy, and it has only been borne by the adoption of special measures for the equalization of exports and imports.

(c) Freight Charges
Since the war, net freight payments have been favorable to the United States to the extent of between 25 and 50 millions annually, and this substantial sum remains a debt item against Canada.

(d) Tourist Expenditures
The expenditures in Canada by visitors from the United States have been by far Canada's largest annual credit item. Canadian authorities estimate that the net balance on this account has been as high as 188 millions in one year, but since the depression the net Canadian surplus from this source has sharply declined and amounted only to 60 millions in 1933.

(e) Gold Shipments
In some measure Canada has been enabled to meet the adverse balance of payments through the development of the gold mining industry and the shipment in recent years of practically all the newly mined gold to the United States. According to the figures of the Federal Reserve Board, the United States received a net balance on this account averaging \$50,000,000 a year in the five years 1929-1933 in the first eight months of 1934 gold valued at \$64,000,000 at the new valuation was received from Canada, an amount practically equal to the Canadian gold production during the period.

Production in Canada has increased substantially during the depression and its value in the United States has been enhanced by the reduction in the gold content of the United States dollar. It is impossible, however, to expand production rapidly. Even if the entire Canadian production were shipped to the United States it still would be insufficient by at least \$5,000,000 annually to meet the annual interest payments due in New York. Further, it may not be found possible to continue the shipment of the entire Canadian gold output to the United States.

FREDERICTON EXHIBITION PRIZE LIST

Prize winners at Fredericton Exhibition are as follows:

HONEY AND BEE SUPPLIES

Class 85—Comb Honey, in sections, not less than 20—1st, G. H. Weade; 2nd, M. L. Dunphy.

Best Liquid Extracted Honey (Dark) ¼ lb. glasses—1st, M. L. Dunphy.

Best Display of Honey prepared for market, in packing cases—1st, M. L. Dunphy, Royal Road, N. B.

Best Comb Honey Super with sections undisturbed as left by bees—1st, G. H. Weade, Royalton, Carleton Co., N. B.

Best display of articles of diet, etc., into which Honey may enter—1st, M. L. Dunphy; 2nd, Mrs. Barbara Hawkins, Douglas, N. B.

Purest and best Beeswax, not less than 10 lbs.—1st, M. L. Dunphy.

Best display of Honey Bearing plants, mounted, named—1st, M. L. Dunphy; 2nd, Irene Fitzpatrick, Fredericton N. B.

Best colony Italian Bees in observation hive Bees in different stages—1st, M. L. Dunphy.

MAPLE PRODUCTS

Class 87—Maple Sugar, not less than 5 lbs.—1st, M. L. Dunphy; 2nd, Arthur W. Clark; 3rd, Geo. Love & Sons.

Maple Sugar in glass, not less than 4 one-quart bottles—1st Geo. Love & Sons; 2nd, Arthur W. Clark.

Best display of Maple Products—1st, M. L. Dunphy; 2nd, Geo. Love & Sons.

Judged by H. B. Durost.

AYRSHIRES

Bull, 3 years and over—1st, McIntyre Bros., Exhibitors, Sussex, N. B.

Bull, 2 years and under 3—1st, McIntyre Bros.

Bull, yearling—1st, McIntyre Bros.

Bull, calf—1st, McIntyre Bros.

Champion, Male—1st, McIntyre Bros.

Cow, 4 years or over, in milk—1st, McIntyre Bros.

Cow, 4 years or over, dry—1st, McIntyre Bros.

Cow, 3 years old—McIntyre Bros.

Cow, or Heifer, 2 years old—1st, McIntyre Bros.

Heifer, yearling—1st, McIntyre Bros.

Heifer, calf—1st, McIntyre Bros.

Champion, female—1st, McIntyre Bros.

Breeder's young herd—1st, McIntyre Bros.

Senior Get of Sire—1st, McIntyre Bros.

Junior Get of Sire—1st, McIntyre Bros.

Progeny of Dam—1st, McIntyre Bros.

Four calves, bred by Exhibitor—1st, McIntyre Bros.

HORTICULTURE

Apples in Packages

Best 3 half-boxes Dudley—1st, R. D. W. Hubbard; 2nd Gordon F. Smith.

Best 3 half-boxes Melba—1st, Frank Noble.

Best box Duchess—1st, J. Murray Estey; 2nd, Gordon F. Smith.

Best box Dudley—1st, J. Murray Estey; 2nd, Frank Noble; 3rd, R. D. W. Hubbard.

Best half-box Melba—1st, Mrs. Geo. Hayward; 2nd, F. L. Noble; 3rd, R. D. W. Hubbard.

Best half-box Red Astrachan—1st, Gordon F. Smith.

Bushel Hamper Duchess—1st, Gordon F. Smith.

Bushel Hamper Melba—1st, Frank Noble; 2nd, R. D. W. Hubbard.

Bushel Hamper Dudley—1st, Frank Noble; 2nd, R. D. W. Hubbard; 3rd, Gordon F. Smith.

Best half-bushel Hamper Melba—1st, Frank Noble; 2nd, R. D. W. Hubbard.

Best half-bushel Red Astrachan—1st, Gordon F. Smith.

Best half-bushel Hamper Dudley—1st, Frank Noble; 2nd, R. D. W. Hubbard; 3rd, Gordon F. Smith.

Best half-bushel Hampers Duchess—1st, Gordon F. Smith.

Best 3 half-bushel Hampers Melba—1st, Frank Noble.

Best 3 half-bushel Hampers Dudley—1st, Frank Noble; 2nd, R. D. W. Hubbard; 3rd, Gordon F. Smith.

Best 5 half-bushel Hampers, confined to Duchess, Melba, Red Astrachan and Crimson Beauty—1st, Gordon F. Smith.

Best 11-qt. Basket Duchess—1st, Harold McNabb; 2nd, Frank Noble; 3rd, R. D. W. Hubbard.

Best 11 qt. basket Melba—1st, Mrs. Geo. Hayward; 2nd, R. D. W. Hubbard; 2nd, Frank Noble.

Best 11 qt. basket Astrachan—1st, Gordon F. Smith.

Best 11 qt. basket Dudley—1st, R. D. W. Hubbard; 2nd, Frank Noble; 3rd, Earl Hawkins.

Best five 11 qt. bsakets, confined to Duchess, Melba, Red Astrachan and Crimson Beauty—1st, R. D. W. Hubbard; 2nd, Gordon F. Smith.

Best five 6 qt. baskets not necessarily onne variety but confined to Duchess, Melba, Red Astrachan and Crimson Beauty—1st, Frank Noble.

Single Plates

Crimson Beauty—1st, J. Murray Estey; 2nd, Gordon F. Smith.

Yellow Transparent—1st, Harold McNabb; 2nd, Gordon F. Smith.

Red Astrachan—1st, Gordon F. Smith; 2nd, Clowes Hallett.

TWO—PRIZE LIST
Melba—1st, Frank Noble; 2nd, Mrs. Geo. Hayward; 3rd, M. L. Dunphy; 4th, Gordon F. Smith.

Duchess—1st, Harold McNabb; 2nd, J. Murray Estey; 3rd, R. D. W. Hubbard; 4th, Frank Noble; 5th, Gordon F. Smith.

Dudley—1st, M. L. Dunphy; 2nd, Earl Hawkins; 3rd, R. D. W. Hubbard.

Wealthy—1st, Mrs. George Hayward; 2nd, Clowes Hallett; 3rd, J. Murray Estey.

Fameuse—1st, J. Murray Estey; 2nd Mrs. George Hayward; 3rd, Clowes Hallett.

McIntosh—1st, Mrs. Geo. Hayward; 2nd, Frank Noble; 3rd, Clowes Hallett.

Alexander—1st, J. Murray Estey; 2nd, Frank Noble; 3rd, R. D. W. Hubbard.

Hubbard.
Wolf River—1st, R. D. W. Hubbard; 2nd, Frank Noble; 3rd, Gordon F. Smith.

Cortland—1st, J. Murray Estey; 2nd ohn Camber; 3rd, Clowes Hallett.

Another other variety, reasonably mature for date—1st, J. Murray Estey; 2nd, Gordon F. Smith; 3rd, Clowes Hallett.

Best collection of 6 varieties of apples, 5 specimens of each—1st, J. M. Estey; 2nd, John Camber; 3rd, Earl Hawkins; 4th, R. D. W. Hubbard; 5th, Clowes Hallett.

Plums, Pears and Crabapples

Moore's Arctic Plums—1st, M. L. Dunphy.

Lombard—1st, John Camber.

1 quart Container Dessert—1st, John Camber; 2nd, Clowes Hallett.

Pears, Clapps Favourite—1st, R. D. W. Hubbard.

Flemish Beauty—1st, John Camber.

11 qt. Basket, Clapps Favourite or Flemish Beauty—1st, R. D. W. Hubbard; 2nd, John Camber.

Crabapples, Transcendent—1st, M. L. Dunphy; 2nd, Gordon F. Smith.

Hyslop—1st, Gordon F. Smith.

11 qt. Basket, any variety—1st, John Camber; 2nd, Clowes Hallett.

HOLSTEINS

Bull, 3 years and over—1st, M. L. McCarthy; 2nd, C. M. Giles, Fredericton.

Bull, 2 years and under 3—1st, Vernon K. Harding, Welsford.

Bull yearling—1st, M. L. McCarthy; 2nd, C. M. Giles.

Bull calf—1st, Vernon K. Harding; 2nd and 3rd, M. L. McCarthy.

Champion male—1st, M. L. McCarthy.

Cow, 4 years or over, in milk—1st and 2nd, M. L. McCarthy; 2nd, C. M. Giles.

Cow, 4 years or over, dry—1st, M. L. McCarthy; 2nd, C. M. Giles; 3rd, Vernon K. Harding.

Cow, 3 years old—1st, M. L. McCarthy; 2nd, Vernon K. Harding; 3rd, C. M. Giles.

Cow or Heifer, 2 years old—1st, M. L. McCarthy; 2nd, Vernon K. Harding; 3rd, C. M. Giles.

Heifer, yearling—1st and 3rd, M. L. McCarthy; 2nd, Vernon K. Harding.

Heifer calf—1st and 2nd—M. L. McCarthy; 3rd, Vernon K. Harding.

Champion female—1st, M. L. McCarthy.

Breeder's Young Herd—1st, M. L. McCarthy.

McCarthy; 2nd, Vernon K. Harding; 3rd, C. M. Giles.

Senior Get of Sire—1st, M. L. McCarthy; 2nd, C. M. Giles; 3rd, Vernon K. Harding.

Junior Get of Sire—1st, M. L. McCarthy; 2nd, M. L. McCarthy; 3rd, Vernon K. Harding.

Progeny of Dam—1st, M. L. McCarthy; 2nd, Vernon K. Harding; 3rd, C. M. Giles.

Four calves, bred by exhibitor—1st, M. L. McCarthy; 2nd, Vernon K. Harding.

Dairy Grades

Cow, 3 years and upwards, in milk—1st, Howard A. Patterson.

Heifer Calf—1st, Howard A. Patterson.

Heifer yearling—1st, Howard A. Patterson.

HORSES

Percheron (to be shown to halter), Stallion 2 years or over—1st, Carnot, owned by Asa Campbell; 2nd, Jasper Brenton, owned by Henry Duthie.

Clydesdale, Stallion, 2 years and over—1st, Scotty Hill owned by Colby Stennick; 2nd, Cossar Sensation, owned by Cossar Farm.

Belgian, Stallion, 2 years and over—1st, Diamond Forescore, D. P. Clayton, owner.

Draft Horses, Mare or Gelding, 4 years or over, hitched—1st, Thos G. Hetherington; 2nd, Thos. G. Hetherington; 3rd, S. S. Baird.

Foal of 1935—Thos. G. Hetherington; 2nd, Frank Wilson; 3rd, Fred Reynolds.

Mare and Foal—1st, Thos G. Hetherington; 2nd, Harry Rumble; 3rd, Fred Reynolds.

Matched Pair, Mares or Geldings, hitched 3,000 lbs. or over—1st, Hetherington; 2nd, S. S. Baird.

Progeny of Dam, 2 animals either sex—1st, Elbridge Gilmore; 2nd, Fred Reynolds.

Get of Sire, 3 animals, Get of same pure bred sire—1st, Elbridge Gilmore.

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C. F. Bailey,
W. A. Aitkenhead.

BOSTON, Sept. 12—Ireland's Danno O'Mahoney defended his heavyweight wrestling title by tossing Ed Don George, former championship claimant with his Irish whip after a two hour struggle.

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Italian Line Blames War Threat for Small List

NEW YORK, Sept. 12—Carrying only about 500 passengers, few of them young men, the Italian liner Rex left New York today.

Officers of the liner blamed the Italo-Ethiopian dispute for the small passenger list. Ordinarily on the home voyage this time of the year the Rex carried about 1,200 passengers.

Under the Italian law a person is liable for army service even if he is naturalized here after renouncing the King.

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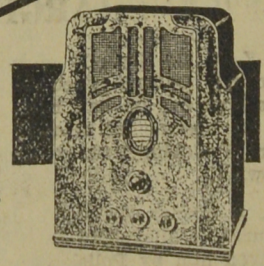
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