YESTERDAY'S STOCK AND BOND QUOTATIONS

MARKET GOSSIP

(By John L. Cooley, Associated Press Financial Writer)

NEW YORK, Aug. 21—The stock market was over shadowed yesterday by the still briskly advancing bonds, but shares were at least able to throw off the reactionary tendencies of the previous session.

Shares sagged a point or two here and there in the first hour, but came back in the last hour to finish with a number of gains of fractions to more than a point in prominent issues. The turnover of 661,350 shares was the smallest for a Saturday session in four weeks.

Rail shares stiffened in the last hour, on appearance of the weekly report of the movement of revenue freight showing a total of 512,431 cars in the week ended Aug. 13.

Among rails gaining about a point were Chicago and Northwestern, Rock Island, Baltimore and Ohio, and Illinois Central. New York Central was up a fraction, but Union Pacific, after sagging 1¾, failed fully to recover, closing off ¾ net. United Fruit was a strong specialty, closing nearly 3 points higher at 30¼, or 20 points above the year's low. The company is said to have effected substantial operating economies.

Standard of Kansas rose about a point on news of sale of some of its properties to Standard of Indiana. Chrysler gained about a point in a fair turnover and such stocks as American Telephone, American Can, Eastman, General Electric, North American and U. S. Steel, closed about unchanged.

Outstanding among the day's developments was the conclusion of the Ottawa conference, with indications that American exports may be somewhat hampered, particularly of steel, textiles and possibly wheat.

Grain Market

(Canadian Press)

CHICAGO

CHICAGO, Aug. 20—Wheat tumbled today to about 7 cents a bushel under last week's high point.

General selling was induced by reports indicating that Great Britain would establish 6 cents preference on wheat imported into Great Britain from British Empire sources as against wheat originating elsewhere. Weakness of the Winnipeg wheat market had a decidedly unsettling influence here as the day drew to an end.

Wheat closed nervous, ⅝-1 cent below yesterday's finish, corn ½-⅞ down, oats ⅛-⅝ off, and provisions unchanged to 5 cents up.

WINNIPEG

WINNIPEG, Aug. 20—Late rallies hoisted wheat prices slightly from seasonal lows near the close but the rally came too late to offset a mid-session selling wave and wheat closed with substantial losses. Prices at the close were 1¼ lower for the short week-end session.

October dropped to 54⅞; ;December to 56¼, while May finished at 60⅞.

There was considerable purchasing for export account, estimates ranging upward close to the 1,000,000-bushel mark, Further heavy selling at mid-session, brought on by increased hedging pressure, however, sent the market into new seasonal low ground for the three wheat futures.

At the low points, declines of two cents were recorded, October, at 54½, dipped 1¼ cents below the previous low mark for the season; December at 55⅞, was ¾ cent lower while May at 60⅝ receded 1⅜ cents under the previous low mark.

CLOSE

Wheat: Oct. 54⅞; Dec. 56⅛-¼; May 60⅜-61.

Oats: Oct. 24⅞B; Dec. 24½A.

Barley: Oct. 31¼B; Dec. 31¼A.

CASH PRICES

Wheat: No. 1 hard 55½; no. 1 nor. 54; no. 2 nor. 50⅞; no. 3 nor. 49⅝; no. 5 42⅞; no. 6 36⅞; feed 33⅞; track 54⅛; no. 1 durum 54⅞; no. 2 durum 48⅛; no. 3 durum 40⅞; no. 4 durum 38⅞.

Oats: No. 2 C. W. 25⅞; no. 3 C. W. 24⅞; ex. 1 feed 24⅞; no. 1 feed 23⅞; no. 2 feed 20⅞; rej. 15⅛; track 24⅞.

Barley: 6 row ex. 3 C. W. 34¼; 2 row ex. 3 C. W. 34¼; no. 3 C. W. 31⅝; no. 4 C. W. 30¼; no. 5 C. W. 27⅛; no. 6 C. W. 24⅝; track 31⅝.

New York Curb

(Canadian Press)

Stocks	High	Low	Close
Amer Cyanamid B	4⅜	4¼	4¼
Am Super Power			5
Asso Gas Elec A			4¼
Cities Service Co	5⅛	5	5⅛
Cord Corp	3⅝	3½	3⅝
Elec Bond Share	22½	21½	22½
Gulf Oil Corp	38	37¾	38
Niagara Hudson	17⅝	17	17⅝
Std Oil Indiana			24
Std Oil Kentucky	12⅝	12	12⅝
Un Lt Power A	8	7¾	7¾

Miscellaneous

MONTREAL, Aug. 21—Barley, Canadian western, no. 3 44; oats, Canadian western no. 3 24; oats, feed no. 1 37; flour, spring wheat patents, firsts 4.80; flour, seconds 4.20; flour, bakers 4.10; flour, winter wheat patents, choice 2.75; flour, white corn 4.30; bran, ton 19.25; shorts, ton 21.25; middlings, ton 26.25; rolled oats, bag 90 lbs. 2.60; hay no. 2, per ton, car lots 11.00; cheese, Ontarios 10½; cheese, Quebec's 10½; butter, no. 1 finest 19¾; eggs, fresh specials in cartons 31; eggs, fresh extras in cartons 29; eggs, fresh firsts in cartons 28; Potatoes, new Quebec, 80 lbs. 35.

Montreal Stock Market Quotations

(Canadian Press)

Stocks	High	Low	Close
Bell Telephone			97½
B C Packing			15⅝
Brazilian	10¼	9⅞	10
B C Power A	25⅛	24	25
B C Power B			6
Can Car Com			5½
Can Cement	5	4⅞	5
Can Cement Pfd			37
Can Ind Alcohol	2⅝	2¼	2¼
Can Pacific	16⅞	16	16⅞
Cockshut Plow			6⅝
Dom Bridge			18¼
Do Steel Coal B	2⅜	2¼	2⅜
Fraser Coy's			60
Gen Steel Wares	1⅝	1½	1½
Gurds			12½
Ham Bridge			4
Int Nickel	9⅞	9¼	9⅜
Lake of the Woods			7
Massey Harris			4⅞
McColl-Frontenac			9½
Mont Power	34¼	34	34
Mont Pow 3% deb	40⅜		
Nat Breweries	17	16½	17
Nat Steel Car	10	9⅞	10
Quebec Power			13½
Shawinigan			15⅛
Steel of Canada			19

BANKS

Royal			167

PRODUCE

(Canadian Press)

MONTREAL, Aug. 21—Cheese sold at advancing prices at country boards in Ontario over the week-end, and prices are due to be put up here tomorrow as a result. The cheese market seems headed for better days, with a big demand for British importers in evidence last week, at rising prices; with statistics bullish, and with production now on the decrease. The market ended the week here generally at 10½c for Ontarios, and 10¼c for Quebecs. Exports last week to the United Kingdom from Montreal totalled 53,545 boxes, highest volume for any week this season, and bringing the season's shipments to date to 438,790 boxes, against 323,196 boxes at the same time last year. Receipts for the week totalled 41,214 boxes.

Butter was disposed to rest at 19¾c per lb. at the close of the week, after an advance from under 17c to a top of 20c in the last few days. A total of 1,300 boxes of butter went to the United Kingdom last week from Montreal, apparently being on an old order, as the local market is above an export price now. Butter exports to the United Kingdom so far this season have totalled 32,805 boxes, compared with 96,452 boxes at this time last year. Receipts of butter last week were 14,369 boxes, small lots to retailers being quoted at jobbers at 22c for solids and 23c for prints.

The egg market, like cheese and butter, continued to advance last week, and also seems headed for higher prices, with production declining and best eggs getting harder to obtain. Newly arriving fresh stock from Ontario or nearby points, in carlots or less, ended the week at 24c to 25c for extras, 18c to 18½c for firsts, and 14½c for seconds. Prairie eggs were ranging a little lower. Receipts for the week were 10,582 cases.

The potato market eased during the week owing to heavy supplies of new locally grown stock becoming 35c per 80-lb. bags.

Minard's—first aid for wounds.

Stock Exchange

(Canadian Press)

Stocks	High	Low	Close
AAl Chemical	76½	74¾	76
American Can	53	51⅝	52¼
Am Tel Tel	110⅜	108½	109⅝
Anaconda Cop	9	8⅝	9
Atchison	48¾	47¾	48⅝
Auburn Auto	63¼	61½	62⅝
Bethlehem Steel	18¼	17¾	18¼
Can Pacific	15	14½	14⅞
Case Thresh	53½	49⅝	53
Commonwth Sou	3⅞	3⅜	3⅞
Chrysler Motors	13⅞	12⅞	13⅝
Col Gas Elec	14⅜	14	14¼
Corn Products	43	41⅜	42⅜
E I Dupont	34⅜	33⅝	34⅛
Fox Film	4⅜	4¼	4⅜
Gen Electric	18⅜	17⅜	18¼
General Foods	29⅜	27⅝	27⅜
Goodyear Rub	18¼	18	18¼
Houston Oil			19
Hupp Motors			3½
Hudson Motors	6⅞	6½	6⅞
Int Harvesters	28¾	28	28⅝
Int Nickel	8⅝	8½	8⅝
Int Telephone	11	10⅝	11
Ken Copper	11	10½	10⅝
Lambert Co	39	38⅜	38⅝
M Pacific		6	6
M Pacific Pfd			10½
Montgomery Ward	10⅜	10⅛	10⅜
Nash Motors	14⅞	14¼	14¼
New York Central	26⅜	25	26¼
Packard Motors			3⅝
Paramount Pub	6¾	6½	6⅝
Pub Serv of N J	47⅜	47⅜	47½
Radio Corp	8⅞	8½	8⅞
Radio Keith Orph			5¼
Sears Roebuck	21	20⅝	20½
South Pacific	23¼	21⅜	23¼
South Railways	11⅛	10¾	11⅛
Stand Brands	15¼	15	15¼
Stand Gas Elec	21⅞	20½	21⅝
Stand Oil of N J	33¾	33⅜	33½
Texas Co	15⅜	15⅛	15⅜
Texas Gulf Sulph	21	20⅜	20⅜
Tim Roll Bearing	19⅛	18⅝	19⅛
U Carb Carb	25⅜	24⅞	25
Union Pacific	69½	68	69
United Aircraft	16⅞	16⅛	16⅞
United Corp	10⅛	10	10
United Gas Imp	19	18¾	18¾
U S Rubber			5⅛
U S Steel	41	39¾	40⅞
Van Steel	16¼	15⅝	16¼
Warn Bros Co			3½
Westinghouse Elec	37¾	35¾	37½
Woolworth Co	36	35⅛	35½
Worth Pump	18	17½	17½

Montreal Market Sidelights

(Canadian Press)

Price movements were confined within the narrowest of limits in Saturday's week-end session of trading here. The price trend was irregular, with the market a generally narrow and inactive affair. The market in Wall Street assumed in the main an air of dullness typical of week-end sessions during the summer, with prices exhibiting a rallying tendency toward the close, after an early period of irregularity. The only important news of the day so far as the local street was concerned was the ending of the Imperial Economic Conference and the promise of constructive results in the agreements reached.

Fish Quotations

(Canadian Press)

BOSTON, Mass., Aug. 21—Six vessels arrived at the fish pier yesterday.

WHOLESALE PRICES

	cents per lb.
Large cod	5 to 6
Market cod	4 to 5
Hake	2½ to 3½
Haddock	6 to 7
Swordfish	11½ to 16½
Large mackerel	5 to 6
Tinkers	3½ to 4½
Gray soles	6 to 7
Flounders	4 to 5

Arrived:—Mayflower, Irene and Mabel, Mary M. Geroges, America, Josephine and Mary, Famiglia.

The Montreal Curb Market

(Canadian Press)

Stocks	High	Low	Close
Beauharnois A	95	96	90
Big Missouri			11
British Am Oil			10⅜
Dominion Stores	18½	18¼	18½
Imperial Oil	10	9⅞	10
Imp Tobacco			8
Int Petroleum			12
Moss Mines	34	33½	33½
Noranda	1925	1920	1920
Page-Hersey Ltd			54½
Siscoe Mines	90	87	88
Teck Hughes			380
Walker, Hiram			7¼
Walker, H Pfd			98

Canada's Trade Agreements With Other Empire Countries

Official Summaries Of Agreements Directly Affecting Canada, Signed At The Close Of The Imperial Economic Conference On Sat.

United Kingdom

OTTAWA, Aug. 20—(By the Canadian Press)— The following is the official summary of the agreement entered into on Saturday between United Kingdom and Canada.

Agreement between His Majesty's government in the United Kingdom and His Majesty's government in Canada:

Article 1. His Majesty's Government in the United Kingdom undertake that orders shall be made in accordance with the provisions of section 4 of the import duties act, 1932, which will ensure the continuance after the 15th November, 1932, of entry free of duty into the United Kingdom of goods consigned from any port of the British Empire and grown produced or manufactured in Canada which by virtue of that act are now free of duty subject, however, to the reservations set forth in schedule appended hereto.

Article 2. His Majesty's Government in the United Kingdom will invite Parliament to pass the legislation necessary to impose on the foreign goods specified in schedule S appended hereto, the duties of customs shown in that schedule in place of the duties (if any) now leviable.

Article 3. His Majesty's. Government in the United Kingdom undertake that the general ad valorem duty of 10 per cent imposed by section 1 of the import duties act, 1932, on the foreign goods specified in schedule C shall not be reduced except with the consent of His Majesty's government in Canada.

Article 4. It is agreed that the duty on either wheat in grain, copper, zinc or lead provided in this agreement may be removed if at any time Empire producers of wheat in grain, copper, zinc and lead respectively are unable or unwilling to offer these commodities on first sale in the United Kingdom at prices not exceeding the world prices and in quantities sufficient to supply the requirements of the United Kingdom consumers.

Cattle Restrictions Modified

Article 5. His Majesty's government in the United Kingdom will invite Parliament to pass the legislation necessary to modify the conditions at present governing the importation into the United Kingdom of live cattle from Canada on the lines already agreed upon in principle between themselves and His Majesty's government in Canada.

Free Entry of Bacon

Article 6. His Majesty's government in the United Kingdom declare that it is their intention to arrange as soon as possible after receiving the report of the commission now sitting on the reorganization of the pig industry in the United Kingdom, for the quantitative regulation of the supplies of bacon and hams coming on the United Kingdom market and undertake that in any legislation which they may submit to Parliament for regulating the supplies of bacon and hams from all sources into the United Kingdom, provision will be made for free entry of Canadian bacon and hams of good quality up to a maximum of 2,500,000 cwt. per annum.

Article 7. His Majesty's government in the United Kingdom will invite Parliament to pass legislation which will secure for a period of ten years from the date hereof to tobacco, consigned from any part of the British Empire and grown, produced or manufactured in Canada, the existing margin of preference over foreign tobacco, so long, however, as the duty on foreign unmanufactured tobacco does not fall below 2-0 1-2d per lb., in which event the margin of preference shall be equal to the full duty.

Other Empire Markets

Article 8. His Majesty's government in the United Kingdom will invite the governments of the non-self-governing Colonies and protectorates to accord to Canada any preference which may for the time being be accorded to any other part of the British Empire, provided that this clause shall not extend to any preferences accorded by Northern Rhodesia to the Union of South Africa, Southern Rhodesia and the territories of the South African High Commission by virtue of the customs agreement of 1930; and further will invite the governments of the colonies and protectorates shown in Schedule D to accord to Canada new or additional preferences on the commodities and at the rates shown therein.

Article 9. His Majesty's government in Canada will invite Parliament to pass the legislation necessary to substitute for the duties of customs now leviable on the goods specified in Schedule E the duties shown in that schedule. Provided that nothing in this article shall preclude His Majesty's government in Canada from reducing the duties specified in the said schedule so long as the margin of British preferences shown in that schedule is preserved or from increasing the rates under the intermediate or general tariff set out in the said schedule.

Article 10. His Majesty's. government in Canada undertake that protection by tariffs shall be afforded against United Kingdom products only to those industries which are reasonably assured of sound opportunities for success.

Article 11. His Majesty's .government in Canada undertake that during the currency of this agreement the tariff shall be based on the principle that protective duties shall not exceed such a level as will give United Kingdom producers full opportunity of reasonable competition on the basis of the relative cost of economical and efficient production, provided that in the application of such principle special consideration shall be given to the case of industries not fully established.

Article 12. His Majesty's government in Canada undertake forthwith to constitute the tariff board for which provision is made in the Tariff Board Act, 1931.

Tariff Board

Article 13. His Majesty's government in Canada undertake that on the request of His Majesty's government in the United Kingdom they will cause a review to be made by the tariff board as soon as practicable of the duties charged on any commodities specified in such request in accordance with the principle laid down in article 11 hereof and that after the receipt of the report of the tariff board thereon such report shall be laid before Parliament and Parliament shall be invited to vary wherever necessary the tariff on such commodities of United Kingdom origin in such manner as to give effect to such principles.

Article 14. His Majesty's government in Canada undertake that no existing duty shall be increased on United Kingdom goods except after an inquiry and the receipt of a report from the tariff board, and in accordance with the facts as found by that body.

Article 15. His Majesty's government in Canada undertake that United Kingdom producers shall be entitled to full rights of audience before the tariff board when it has under consideration matters arising under articles 13 and 14 hereof.

Article 16. His Majesty's government in Canada undertake that customs administration in Canada shall be governed by such general principles as will ensure (a) the avoidance, so far as reasonably possible, of uncertainty as to the amount of customs duties and other fiscal imports payable on the arrival of goods in Canada; (b) the reduction of delay and friction to a minimum; and (c) the provision of machinery for the prompt and impartial settlement of disputes in matters appertaining to the application of tariffs.

Article 17. His Majesty's government in Canada undertake that all existing surcharges on imports from the United Kingdom shall be completely abolished as soon as the finances of Canada will allow. They further undertake to give sympathetic consideration to the possibility of reducing and ultimately abolishing the exchange dumping duty in so far as it applies to imports from the United Kingdom.

Article 18. His Majesty's government in Canada undertake to modify the existing regulations governing the importation of pedigree stock from the United Kingdom into Canada in a manner already agreed upon in principle between themselves and His Majesty's government in the United Kingdom.

Article 19. His Majesty's government in Canada undertake to accord to those non-self-governing Colonies, protectorates and the mandated territories to which the benefits of the British preferential rates are at present accorded and also to Zanzabar the preferences on the commodities and at the rates shown in Schedule F and also any preferences for the time being accorded to the United Kingdom. Provided that His Majesty's government in Canada shall not be bound to continue to accord any preferences to any state or protectorate which, not being precluded by international obligations from according preferences, either (1) accords to Canada no preferences or (2) accords to some other part of the Empire (in the case of Northern Rhodesia excepting the Union of South Africa, Southern Rhodesia and the territories of the South African High Commission) preferences not accorded to Canada.

Article 20. Nothing in this agreement shall prejudice or diminish any of the benefits enjoyed by any of the parties thereto under the Canada-West Indies trade agreement dated the 6th of July, 1925.

Safeguard to Preferences

Article 21. This agreement is made on the express condition that, if either government is satisfied that any preferences hereby granted in respect of any particular class of commodities are likely to be frustrated in whole or in part by reason of the creation or maintenance directly or indirectly of prices for such class of commodities through state action on the part of a foreign country, that government hereby declares that it will exercise the powers which it now has or will hereafter take to prohibit the entry from such foreign country directly or indirectly of such commodities into its country for such time as may be necessary to make effective and to maintain the preferences hereby granted by it.

Article 22. This agreement between His Majesty's government in the United Kingdom and His Majesty's government in Canada is to be regarded as coming into effect as from the date hereof (subject to the necessary legislative or other action being taken as soon as may be practicable hereafter). It shall remain in force for a period of five years, and if not denounced six months before the end of that period shall continue in force thereafter until a date six months after notice of denunciation has been given by either party.

Article 23. In the event of circumstances arising which in the judgment of His Majesty's government in the United Kingdom or of His Majesty's government in Canada, as the case may be, necessitate a variation in the terms of the agreement, the proposal to vary those terms shall form the subject of consultation between the two governments.

SCHEDULE A

Dominion of Canada: As regards eggs, poultry, butter, cheese and other milk products, free entry for Canadian produce will be continued for three years certain. His Majesty's government in the United Kingdom, however, reserve to themselves the right, after the expiration of the three years, if they consider it necessary in the interests of the United Kingdom producer to do so to review the basis of preference so far as relates to the articles above enumerated and, after notifying His Majesty's government in Canada either to impose preferential duty on Canadian produce whilst maintaining preferential margins, or on consultation with the Canadian government to bring such produce within any system which may be put into operation for the quantitative regulation of supplies from all sources in the United Kingdom market.

SCHEDULE B

Canada

Wheat in grain—2 shillings per quarter.

Butter—15 shillings per cwt.

Cheese—15 per cent advalorem.

Apples, raw—4 shillings 6 pence per cwt.

Pears, raw—4 shillings 6 pence per cwt.

Apples, canned—3 shillings 6 pence per cwt. in addition to the duty in respect of sugar content.

Dried fruits, now dutiable at 7 shillings—10 shillings 6 pence per cwt.

Eggs in shell:—(a) Not exceeding 14 pounds in weight per great hundred—1 shilling per great hundred. (b) Over 14 lbs. but not exceeding 17 lbs.—1 shilling 6 pence per great hundred, (c) Over 17 lbs.—1 shilling 9 pence per great hundred.

Condensed milk, whole, sweetened—5 shillings per cwt, in addition to the duty in respect of sugar content.

Copper, unwrought, whether refined or not, in ingots, bars, blocks, slabs, cakes, and rods.—2 pence per lb.

SCHEDULE C

Dominion of Canada

Timber of all kinds imported into the United Kingdom in substantial quantities from Canada, insofar as now dutable.

Fish, fresh, sea.

Salmon, canned.

Asbestos.

Zinc.

Lead.

SCHEDULE D

Dominion of Canada

This schedule, which refers to preferences which certain non-self-governing colonies and protectorates will be invited to extend to Canada, is not being published or summarized at present.

SCHEDULE E

This schedule, of which details will be published later, sets forth 220 items of the Canadian tariff, in respect of which new or increased margins of preferences will be granted by Canada to the United Kingdom. The schedule covers a very wide range of commodities and includes, inter alia, a large number of items previously dutiable at the British preferential rate which are now transferred to the free list. In all other cases the present margin of preference has been increased either by lowering the British preferential rate or by raising the intermediate and general rates.

Unofficial understandings between the iron and steel interests of the two countries are used as the basis of tariff adjustment on many items of the steel schedule, including not only the primary forms but such processed and fabricated steels as cutlery, machinery, and wire products. Revisions in the textile items relate chiefly to linens and to the major classifications of cotton and woollen fabrics. Other commodities embraced in the schedule include a very wide and important range of chemicals, flat grass, toilet accessories, gums, tableware and leather.

SCHEDULE F

This schedule, which refers to preferences which Canada will accord to certain non-self-governing colonies and protectorates, is not being published or summarized at present.

Irish Free State

OTTAWA, Aug. 20—(By the Canadian Press)—The following is the official summary of the agreement entered into today between the Irish Free State and Canada:—

Agreement between His Majesty's government in Canada and His Majesty's government in the Irish Free State.

The trade agreement signed on behalf of the government of the Dominion of Canada and of the Irish Free State is designed to facilitate and extend still further their mutual relations of trade and commerce.

The agreement secures for all goods the produce or manufacture of Canada imported into the Irish Free State the benefits of the lowest rates of duty accorded to similar goods the produce of any country. In return, goods the produce of the Irish Free State when imported into Canada will be accorded the same tariff treatment as similar goods imported from the United Kingdom of Great Britain and Northern Ireland.

It is subject to the approval of the Parliaments of the respective Dominions and is concluded for a period of five years, after which period it may be denounced by either government on six months notice.

Southern Rhodesia

OTTAWA, Aug. 20—(By the Canadian Press)—The following is the official summary of the agreement entered into today between Southern Rhodesia and Canada:

Agreement between His Majesty's government in Canada and His Majesty's government in the Colony of Southern Rhodesia.

The trade agreement signed on behalf of the governments of the Dominion of Canada and of the colony of Southern Rhodesia is designed to increase the opportunities for commercial relations between the signatory countries, in its main lines it incorporates an exchange of preferential treatment on selected lists of commodities. Imports into Canada of the principal products of Southern Rhodesia—tropical fruits and agricultural produce—are granted preferential treatment. In return, Southern Rhodesia will accord particularly favorable treatment to a selected list of Canadian products, while assuring on the great bulk of unenumerated articles rates not less favourable than are accorded to similar goods the produce of the United Kingdom.

The agreement is subject to the approval of the appropriate legislative authorities in the contracting countries. It is concluded for a period of five years and may be denounced after the expiration of that period by six months notice.

South Africa

OTTAWA, Aug. 20—(By the Canadian Press)—The following is the official summary of the agreement entered into today between South Africa and Canada:

Agreement between His Majesty's government in the Dominion of Canada and His Majesty's government in the Union of South Africa.

The trade agreement signed on behalf of the governments of the Dominion of Canada and the Union of South Africa, for the first time in the history of these two Dominions places their commerce upon a treaty basis. It is especially designed to facilitate trade in those commodities in which each Dominion is best fitted by its natural resources, and its industrial development, to supply the needs of the other. Accordingly, it has followed the principle of dealing with the main commodities only and is, therefore, in comparison with the trade agreements recently concluded with Australia and New Zealand, somewhat limited in scope. It has however, secured a considerable extension of the list of commodities on which preferences have hitherto been extended to Canada. Special consideration has been given by administrative regulation to the position of Indian corn or maize from South Africa and to motor cars from Canada.

It is subject to the approval of the Parliaments of the respective Dominions and is concluded for a period of five years and may be denounced after the expiration of that period, by six months' notice.

India

OTTAWA, Aug. 22—(By the Canadian Press)—Conversations have been opened for a trade agreement between Canada and India. A statement issued by the Dominion Government follows:

"Advantage has been taken of the presence of the Indian delegation at Ottawa to initiate conversations with respect to the desirability of a trade agreement between the two countries. There have been found to be a considerable number of openings for mutual trade and it is hoped that these conversations will shortly lead to direct negotiations between the two governments, for a trade agreement which will be of a substantial benefit to the development of trade between Canada and India."

EXHIBITION OFFICIAL OPENING

MONDAY EVENING, AUGUST 22nd, 7.30 P. M. in THE PATON PAVILION

1. O Canada. Legion Band.
2. Duet (a) On Wings of Song, Mendelssohn; (b) Smiling Through, Penn. Mrs. J. A. Lawson and Miss Lucy Blanchard.
3. Address. President.
4. Piano Duet (a) Polonaise Chopin; (b) Hunting Song, D'Ourville. Mrs. G. Elliot Full and Miss Lilian MacKenzie.
5. Address. His Hon. Lieut.-Governor Dalton.
6. Vocal Solo, Homing, Del Riego. Miss Lucy Blanchard.
7. Address, Premier Stewart.
8. Violin Solo, Serenade, Tosselli Miss Kathleen Logan.
9. Address, Hon. G. Shelton Sharp.
10. Addresses, Mayors Stewart, Manson and MacDonald.

Band Selections.

Admission, Main Gate, even 15c. Children under 12 if accompanied by parents free. Admission to vaudeville evenings 25c.

5153-8-20-21.

Minard's—first aid for wounds.

Provincial Exhibition Charlottetown This Week

Opens This Evening 7 p. m. Closes Friday August 26th.

Races TUESDAY, WEDNESDAY, THURSDAY

Largest Entry List of Horses, Cattle, Poultry, etc., we have ever had.

Vaudeville every afternoon and evening in front of Grandstand. Jack Gerard in his awe-inspiring acts. Four Casting Campbells. America's greatest aerial acrobats. Hollywood Horse. The funniest act shown at any Exhibition this year.

Stoddart's Sheep Dog.

LYNCH'S 1932 IMPROVED MIDWAY

Main Grounds Afternoon and Evenings.

CANADIAN LEGION BAND AFTERNOON AND EVENINGS.

Season Tickets Now on Sale at Drug Stores---Price $2.50.

121 Entries in 10 Races. All the best and fastest horses in the Maritimes and Maine.

RACE PROGRAM

TUESDAY: 2.17 Trot. 213 Trot and Pace. 2.25 Trot and Pace.

WEDNESDAY: 2.16 Trot and Pace. 2.25 Pace. 2.22 Trot and Pace. 2.27 Trot, Maritime Bred.

THURSDAY: 2.15 Trot. Free For All Trot and Pace. 2.19 Trot and Pace. Pony Race.