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ALBERTA has an agricultural production valued at $325,000,000 a year, $50,000,000 in cattle products and $27,500,000 in dairy products. Two irrigation systems supply 3,000,000 acres, and ample water power is available for the development of hydro-electric energy for rapidly increasing industries.

THE Canadian Bank of Commerce maintains 72 branches in Alberta's principal towns and cities. The branch managers are closely in touch with local conditions. Through the New York agency this institution is in a position to reach even remote districts of the Dominion directly and obtain commercial and industrial information of immense value to American business men.

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TORONTO SHAKEN BY WALL STREET

Canadian Exchanges Rally After a Week of Anxiety—No Excessive Speculation.

TORONTO, April 26.—While Wall Street tottered last week, and eventually regained its balance, there was a period of anxiety and hesitation on the Canadian exchanges, followed by a rally toward the end of the week, especially at Toronto. An examination of the position of Canadian stocks shows that, with a few exceptions, the excessive speculation which led to such a shake out on your side is absent from these markets.

Naturally there is a lack of the daring characters who stake millions on a movement in the market, and there is also lack of money with which to carry on stock market buying. Toronto traders, at least, when they want the thrill of a big speculation, take it in Wall Street rather than on the home exchange. In last week's operations they appear to have been warned in time, and few, if any, were caught in the break.

A distinguished Toronto banker who has visited New York and several large Canadian cities of late expresses a hopeful view of the position of this country. He sees the United States suffering from President Wilson's inaction on certain lines, and from the difficulty of the country realizing its hopes in foreign trade through lack of peace or harmony with certain important foreign nations.

Canada on the other hand, though heading for higher money rates, he believes to be in a sounder position. And though the bankers are resolutely curtailing money for speculation he is confident there will be enough credit for legitimate business. That credit is now being carefully rationed out. Another Toronto banker believes the apex of prices has been reached, and hears of importations of such things as carpets from England because prices are lower.

Overall Clubs In Canada.

We have had the beginning of a public campaign against high prices in the formation of "overall clubs," following the example of American cities, and in public meetings of women pledging themselves not to buy any potatoes for a month. Though these actions may not realize the direct results anticipated, they are more significant as a protest which may lead to rigid abstention from unnecessary buying.

A unique incident in the bond market was the sale of $6,800,000 Province of Ontario bonds, which have since been absorbed in the United States, the money being used to retire sterling bonds of the province held in Great Britain amounting to $8,515,000. By this transaction, the province, taking advantage of the weakness of sterling exchange and of the opportunities for a sale at a favorable rate in the United States, has made a profit through double exchange of $1,715,000, thus reducing the capital debt to that extent. The risk of exchange in New York being still adverse when the bonds mature in five years must, of course, be taken, but the venture is daring and may be fully justified. As a piece of financing by the Farmer-Labor Government it is worth more than passing notice.

The Province of Manitoba sold a bond issue of $500,000 to Ames & Co., which also will be disposed of in the United States. When the Province of Quebec opened its tenders at the middle of the week for a bond issue of $5,000,000 the offers were not high enought to suit the treasurer and negotiations have been proceeding to secure a better price. The refusal of the offers is evidence of the changed condition of the bond market, where lower prices and higher yields is the obvious tendency.

Industry Continues Active.

Confirming the reports of bankers and trade organizations that industry continues active in nearly all lines comes a report that the Algoma Steel Corporation, a subsidiary of the Lake Superior Corporation, had unfilled orders for 402,000 tons at the end of March. The Monarch Knitting Company, with factories in western Ontario, had profits last year of $386,686, compared with $351,654 in the previous year. This company operates a factory in Buffalo as well, being one of the few Canadian industries to invade the American field.

A perusal of the summary of the week's trading on the Toronto Stock Exchange shows that, with a few exceptions, the active stocks all made declines. The spread between the high and the low for the year on this market is, however, as a rule, only a few points, and that makes the loss in several cases appear the more notable. Local brokers are not hopeful of any early substantial rally, as with higher money rates it is thought investors in stocks will look for an increased yield running in industrials to almost 10 per cent. In the week's scramble, paper and steel stocks seem to have stood up best, showing their intrinsic merit under present conditions. It is believed that with a fair chance in the money supply the companies concerned in the pending steel-steamships-shipbuilding merger would move upward, but they do not even quite hold their own at present.

The following is a summary of the week's trading on the Toronto Stock Exchange, with comparisons:

Sales.		High.	Low.	Last.	Net Chge.
1020	Atlan Sugar	89	86½	88	—¾
265	Barcelona	6	4¾	5½	—½
2297	Brazilian	45½	43¾	43¾	—1¾
40	B C Fishing	58	55	55	—5
46	Bell Telephone	135	134½	135	+¾
57	Burt, F N	91½	90	91½	—4½
27	Burt, F N pf	88	88	88	—4
455	Can Bread	26½	25½	26	—¾
90	Can Cement	65¼	64¾	65¾	+½
10	Can Cement pf	93¾	93¾	93¾	—1¾
50	C C & F Co	58	57¾	58	+2
15	C C & F Co pf	100½	..	100½	+½
344	Can Gen Elec	105½	104¼	105	—1¼
63	Can Gen Elec pf	101	..	101	+1
21	Can Loco	96	95	96	..
162	C P R	121	120	120	—6
1290	Can SS Lines	80½	73½	75¾	—1¼
170	Can SS Lines pf	83	81	81½	—1
4	City Dairy pf	96	..	96	..
88	Consumers' Gas	140	139½	139½	—½
10	Dom Canners	58¾	58	58	—5
3	Dom Canners pf	85½	..	85½	—3
8	D I & Steel pf	79¾	79	79¾	—1
530	Dom Steel Corp	70½	66¾	67¾	—2¼
572	Mackay	75	71	72	—3
55	Mackay pf	67¾	67½	67½	..
260	Maple Leaf	173½	165	168	—8
82	Maple Leaf pf	100½	99¾	100	—1
10	N S Car pf	27	—	27	..
5	Penman's	118	..	118	—2
60	Porto Rico Ry	34	33	33	—2
280	Que R L H & P	25½	21	23¾	—1½
20	Rogers	65	..	65	..
30	Russell M C	85	82	82	—4
70	Russell M C pf	90	87	87	—5
125	Sawyer-Mas	18	16	16	—3
15	Sawyer-Mas pf	69	..	69	—2
205	Spanish River	91½	84½	86¾	—6
590	Span River pf	137½	130	135¼	—2¼
290	Steel of Can	80½	77	79	—2
79	Steel of Can pf	98	96	97	—1
25	Toronto Ry	48¾	48½	48½	—1¼
25	Tuckett's	50	..	50	—4½
15	Tuckett's pf	89½	88½	88½	—3½
11	Twin City	37	35	35	—2
10	W Can Flour M	115	105	115	..
50	Winnipeg Ry	37	..	37	—½
200	Coniagas	3.00	..	3.00	..
600	Cons Smelters	27¾	27	27	—¾
45	Dome Mines	11.60	..	11.40	—1.10
200	La Rose	47	..	47	+2
	BANKS.				
44	Commerce	190½	190	190½	+½
114	Dominion	200	199½	200	..
16	Hamilton	189	189	189	—¾
2	Imperial	190	189½	189½	—3½
2	Merchants	189	188¾	189	+2
1	Nova Scotia	270	..	270	+4
42	Standard	212	211½	211½	—4
1	Toronto	193	..	193	..
10	Union	157	..	157	..
	LOAN, TRUSTS, &c.				
120	Colonial Investmt	68	67	68	..
30	Lon & Canadian	125	..	125	+2
	BONDS.				
$2500	Rio Janeiro	73	68	72	+4
5000	Sao Paulo	79	..	79	+1
500	Steel Co of Can	97½	..	97½	..
	WAR BONDS.				
$25300	1925 5s	94¾	94¾	94¾	+¼
31900	1931 5s	93¾	93	93	—¾
41700	1937 5s	91¾	90	90	—1¼

UNLISTED.					
1640	Brompton	91	85½	88½	—2¾
805	Dom Foundry	75	72	72½	—3½
25	Dom Fdry pf	99	..	99	—½
2421	North Star	7.50	6.90	6.90	—.60
3470	North Star pf	3.55	3.50	3.55	..
2000	Beaver	65	49	49	—3
125	Black Lake	15	14	15	+1
225	Black Lake pf	22½	22	22	—2
365	Hollinger	6.40	6.35	6.35	—.15
20	Macdonald	31¾	..	31¾	—¾
10	Price Bros	310	..	310	—5
10	Abitibi	307½	..	307½	—27½
800	Lake Shore	1.04	1.03	1.03	—.07
1765	N A Pulp	6¼	6⅛	6⅛	—11-16
30	Nat Breweries	51	49¾	51	—¾
10	Laurentide	93½	..	92½	..
2950	McIntyre	2.06	2.05	2.05	—.03

Total sales—Listed shares, 16,121; war bonds, $98,000. 12,170; unlisted.

MONTREAL STOCKS.

Special to THE SUN AND NEW YORK HERALD.

MONTREAL, Quebec, April 26.—Montreal stock market price range for the week ending Saturday noon, is as follows:

Stock.	High.	Low.	Last.	Net Chge.
Abitibi	327	286	296	—28
Ames pf	105	104	104½	—½
Asbestos	74½	74½	74½	..
Asbestos pf	89	89	89	..
Atlantic Sugar	89½	86½	87½	—¾
Brazilian	46¾	43½	44	—1¼
Brompton	91	86½	88¾	—1¼
Canada Car	60	55	56½	—¾
Canada Car pf	102	100	100	..
Can Cottons	93¼	86¾	86¾	—1¾
Can Gen Electric	105¾	104½	105½	..
Can Steamship	79	73½	75	—4
Can Steamship pf	83	81	81½	—1½
Can Cement	65½	65	65½	+½
Carriage Factories	35	35	35	..
Can Smelting	28	27	27	—1
Detroit	105¾	103	105¾	+2¼
Dominion Bridge	104	101½	102	—2
Dominion Steel	70½	68¾	69½	—1
Dominion Glass	87	81¾	85	—1
Dominion Textile	128¼	126½	127	—1
Laurentide	97½	93	94¾	—2¾
Lyall	81	67	70	—11
MacDonald	22¾	20	20	—2¾
Montreal Cotton	85¾	82	82	—1½
Montreal Power	86½	85	85¾	—⅝
National Breweries	51½	49	50½	—1
Ogilvie	240	240	240	..
Ontario Steel Prod	58	57	58	..
Penmans	119	118	118	—¾
Quebec	25	23½	24	—¾
Shawinigan	104½	103¾	103¾	—2¾
Steel of Canada	81¼	77	78¾	—2¾
Spanish River	92¾	85	88	—4¾
Spanish River pf	139	131	133½	—1½
St Lawrence Fl ex d	100	106	106	—3
Toronto Ry	48	46	46	—2
Wayagamac	86¾	83½	85	+½
Wabasso	120	120	120	..
Riordon ex rights	174	153	154	—20

NEW TAX SCHEME FOR CORPORATIONS

Proposal Made to Give Treasury Interest in Business Enterprises.

OTTAWA, April 26.—H. H. Stevens, M. P., for Vancouver, is the author of new proposals in taxation, designed to meet the demand to discontinue the excess profits tax on business concerns, and get revenue for the Treasury. The proposal will give the option to the tax paying corporation of either paying the tax or of giving the Treasury interest in the business to the extent of the unpaid taxes. It is meant to meet the needs of concerns where new capital would have to be secured, if the taxes were paid out, and permit of betterment and extension out of profits; the Treasury of the country sharing in the prosperity.

The author regards it as a partnership or profit sharing scheme, and believes it would tend to promote confidence, allay unrest, and remove the spirit of antagonism existing between the business concerns and the government over the business tax. The surplus profits would be estimated in the scheme, much as they are treated under the existing law, and any capitalized earnings will become the property of the State, ranking as a preference stock, and bearing interest or dividends earned.

There is no relief from high prices of food commodities in sight. Information given out shows that stocks of food in Canada April 1, with the exception of dairy products, are well below stocks of a year ago.

There were 3,954,255 pounds of creamery butter and 411,012 of dairy butter in store on April 1, which is 122 per cent. and 251 per cent. increase over a year ago. But in all other classes of food it is different; there is a decrease of supply. Beef in stock shows 34,277,712 pounds, a decrease of 22 per cent.; pork stocks were at 34,892,792, a decrease of 10 per cent.; mutton is given at 2,189,575 pounds, a decrease of 50 per cent.; poultry at 2,973,542, a decrease of 28 per cent., and fish at 13,265,775, a decrease of 41 per cent.

GEESE GIZZARDS REVEAL GOLD.

Alberta Farmer Discovers Deposits on Property.

CALGARY, Alberta, April 26.—After gold nuggets had been taken from the gizzards of geese and ducks raised on the farm of Alex Blackwood, the latter began to think that he might be the owner of valuable deposits, and so he scraped up several handfuls of black sand, made an amalgam and submitted this to City Chemist Fred Field of Calgary, who reported that the amalgam—not the black sand, remember—would assay $18.30 in gold per cubic yard.

Immediately Mr. Blackwood and his family staked off his own section, which lies about twenty miles southeast of Calgary, and then he advised his neighbors to do the same. This staking was not done so much to get "gold" claims as to protect the properties against invasion in the rush following the filing of the claims in the Dominion Land Office at Calgary. Prospectors have the right to file anywhere on the land of a farmer for minerals if the owner has not already filed, and this makes it awkward for the agriculturist. However, in this instance the granger stepped ahead of the urbanite and blanketed the entire district.

URGES COMMERCIAL FLYING.

Canadian Ace Promotes Passenger and Mail Scheme.

MONTREAL, April 26.—At the annual meeting of the Montreal Aerial League the league was visited by Lieut.-Col. W. G. Barker, V. C., the Canadian "ace," who is said to have won more decorations for gallant service in the air than any aviator in the British army, his final exploit being when he was attacked by sixty enemy Fokkers and brought down six before he was wounded, and had a hard time getting back to safety in the British lines.

Lieut.-Col. Barker is engaged in trying to promote commercial aviation in Canada for the carrying of mails and passengers. He stated that until provincial or municipal governments provided landing grounds and hangars there was little prospect of any extended air service in Canada, owing to the dangers of landing. Notwithstanding this, the Aerial League reported progress.

CANADA DODGES ARMENIA.

Offer of Mandate Brings Sarcastic Comment in Senate.

OTTAWA, April 26.—The Senate of Canada does not look kindly on the notion of Canada taking Armenia under protection by the form of a mandate. Senator Casgrain said:

"That is Lord Curzon, the British Foreign Minister. Now, we ought to know who told him Canada is willing. I may tell the Government that this country is in no mood to police Armenia."

Sir James Lougheed referred the Senator to the Montreal *Gazette*, in which the statement appeared. The Government was not aware of it, he said.

PROVINCIAL RIGHTS DEMANDS REVIVED

Various Proposals Made to Give Home Parliament Control in Canada.

OTTAWA, April 26.—There is a new revival abroad in Canada for provincial rights. It finds expression in varied forms, and is quite pronounced in connection with the proposal to amend the Constitution of Canada so that it will be entirely under the control of the Parliament of this country, without reference to London, as is now the case.

The agents general of the provinces in London, who formery had direct access to the British Government, want that privilege restored; they do not appreciate the idea of Canada as a diplomatic national unit, to which Lord Strathcona committed them during his term as High Commissioner. The provinces are also alive to the dangers incidental to regulation of trade and commerce by the Federal Parliament, and will seek to retain exercise of their rights over property and civil rights, as against the Board of Commerce and any other interference.

This week has seen a debate on the proposal for a federal bureau of education, in which Quebec members suspect the motives of the men behind the scheme. They make no objection to generous support to scientific research, but do not care to lend aid to what may prove to be distinctly different.

The century long American contest for States rights has a very real counterpart in both Canada and Australia. Each of the three has individual marks that require to be noted, lest one fall into error in conclusions. The Australian Commonwealth has power within itself over the Constitution, but the six States retain in some important respects the old colonial status. But the functions and status of the provinces of Canada are radically distinct from the States of Australia. The British North America act was framed on the principle that the powers of the provinces were limited by actual delegation; the Lieutenant-Governors do not communicate directly with the Colonial Secretary, and, it is argued by the federalists, it is an extreme pretension that the agents general of the provinces should have that privilege.

In the Ontario-Manitoba boundary award, the control of streams and licenses, Ontario gained decisive legal and constitutional victories over the federal authority in the Imperial Privy Council. There can be a domain, it would appear, where federal and provincial legislation may overlap. But in the field where the two Legislatures meet decided tendency indicates the federal must prevail. In the early days of Confederation the Supreme Court of Canada, in line with the federal leaders, favored the policy of federalism and persistently encroached upon provincial rights. But that is no longer the case, for the Supreme Court to-day is far less inclined in that direction.

The Imperial Privy Council is of opinion that all cases should be first decided upon by the Supreme Court of Canada before being taken to the highest court. Hence it was logical that the court should, under the Liberal regime, come round to take a less favorable view of the expediency of favoring the federal authority. The legal and constitutional rights of the provinces are more secure than ever before. But the tendency here, as in every Federal state, is to increase the power of the central authority.

The fact that only two of the sixty-five electoral districts of Quebec are held by supporters of this Government is an outstanding reason why the Liberal opposition is wary of change. Mackenzie King, true to the national Canadian policy of Laurier, favors the proposed amendment to the Constitution. Some of his friends doubt the wisdom of his stand on this question. They do not suggest that his policy is not sound but until there is more mutual confidence between the English and French there will continue to be large value placed on the reserve authority of the crown and the British Parliament.

BATTLEFIELD SITE GIFT TO DOMINION

Frenchman Presents Deed to High Commissioner.

OTTAWA, April 26.—Sir George Perley, Canadian High Commissioner in England, has returned to London from France, bringing with him the deeds of the site for the Canadian battlefield memorial at Bourlon Wood, given by the Count de Francqueville. A special decree of the French Parliament was necessary for the transfer of this gift from a French citizen to a foreign Government.

Bourlon Wood will have an imperishable place in the annals of the Canadian Expeditionary Corps. It remained in the hands of the enemy until the Canadian Corps on September 27, 1918, launched a brilliant attack which enabled them to cross the Canal du Nord and press on through Bourlon Wood and envelop Cambrai. The severity of the fighting between August 22 and October 11 may be judged by the casualties which the corps suffered. The number of killed, wounded and missing amounted to 1,544 officers and 29,262 of other ranks. Of this number 24,509 were wounded.

CANADA ATTRACTS TOURISTS.

Heavy Demand for Accommodations Reported by Resorts.

TORONTO, April 26.—Inquiries coming into hotels and places of resort for American tourists indicate this year will bring more people than ever across the line into Canada for vacation. The automobile and the motor boat are the means of transportation for thousands of Americans into Canada every summer. The marked improvement in the roads and the good maps available lessen the adventurous features of such trips.

One of the attractive trips for motor boats is that from Trenton, on Lake Ontario, on to Georgian Bay by way of the Trent Canal system, a distance of about 200 miles. Trenton is direct north from Rochester. It may be reached from Oswego or Sackett's Harbor from the east, through the inland waters of the Bay of Quinte, around Prince Edward county.

Once Lake Simcoe is reached it is possible for the party to take a trip down to Toronto over the rail or radial lines from Barrie. Or if it is preferred, it is convenient to end the trip at Barrie and put the motor boats on the train for home. But the most likely thing to be done is to continue the trip on to the bay and from there go into Lake Huron, back to Lake Ontario by way of Detroit and Lake Erie and the Welland Canal.

Demand for Money in Canada.

Special to THE SUN AND NEW YORK HERALD.

OTTAWA, Ont., April 26.—Strong demand for money is indicated in the bank statement for March 31, just issued. Call loans outside Canada, chiefly New York, increased $20,732,251 for the month; in Canada by $1,000,000. Current loans in Canada, mainly business discount loans and advances, increased $65,000,000 during the month, to total of $1,322,267,030. Notice deposits went up $10,700,000 and demand deposits $37,250,000 increase. Total bank assets increased $129,000,000 and total liabilities by $112,700,000.

CANADA'S EMBARGO ALTERS STATUS HERE

Prohibition of Wood Pulp Exports Lever to Bring About Closer Relations.

Special to THE SUN AND NEW YORK HERALD.

WASHINGTON, April 26.—A complete reorganization of the relations between Canada and the United States is the probable outgrowth of the wood pulp scarcity in the United States and the embargo placed on its importation into the United States by the Canadian Government.

This reorganization would be based on an admission of strained relations between the two Governments due to the action of Canada in taking advantage of a special economic situation in this country. The threat of retaliatory action by the United States is not concealed.

There is no bitterness of feeling between the two governments on the question. On the contrary, there is a recognition on both sides of the advantages to be derived from a closer relationship and a keen hope that it may be brought about. It probably will take the form of the representation of the Canadian Government in Washington by a diplomat with plenipotentiary powers and the representation of the United States at Ottawa in the same manner. Great Britain would have to recognize more fully the self-governing character of the Canadian Dominion. The situation therefore calls for careful handling by the United States. Whatever approaches are made will be upon the suggestion of the British government.

Retaliation Is Urged.

The whole question was discussed at the State Department to-day and was also made the basis of remarks in the Senate by Senator Underwood (Ala.), who is urging "big stick" legislation in retaliation for the embargo on the export of wood pulp. The result of the State Department conference was the admission that the Department had "recognized the importance of the wood pulp question" and that negotiations with the Canadian Government would be begun at once.

Representatives of the wood pulp and paper industry and of the newspapers precipitated the situation. They recently appeared before the House Committee on Foreign Affairs, where vigorous statements were made concerning the wood plup and paper shortage in this country. It was charged that the enforcement of the Canadian embargo was for the purpose of encouraging Canadian industries by driving similar American industries out of business or forcing them to move to Canada.

Senator Underwood, who is the author of a resolution authorizing the appointment of a commission to secure the removal of the embargoes, appeared before the committee, saying: "Serious injury will be suffered by our newspapers in a few years if there is no legislation. You might as well do nothing as to rely upon the State Department. It would accomplish nothing because it has no power to act."

Wants Embargo in Return.

The real purpose of Senator Underwood's resolution was made clear by him when he said that the report of the proposed commission was intended to develop "what kind of an embargo Congress should lay against Canada if negotiations fail to lift the embargo on wood pulp."

Supporting Senator Underwood's resolution, W. E. Haskell, vice-president of the International Paper Company, said that "the present serious situation in the newsprint market is due to the scarcity of wood pulp, and the Underwood resolution comprehends the only practical means of providing sufficient newsprint in the United States to insure the lives of smaller newspapers."

Following the hearing before the Foreign Affairs Committee a delegation of paper manufacturers with Stephen G. Porter, chairman of the committee, called on Secretary of State Colby and went over the situation with him.

There is no effort made to disguise the fact that American interests are greatly aroused by the attitude of the Canadian Government in prohibiting the export to the United States of wood pulp. It is felt that Canada is taking a sharp advantage of a special economic necessity and that if the practice is continued it would compel the United States to take drastic steps to enforce retaliatory measures. It is pointed out that while the United States is dependent on Canada for wood pulp there are many articles which Canada must obtain from the United States, and the game of embargoes is one that two can play.

PITTSBURG PAPERS CUT ADVERTISING

Gazette and Chronicle Follow Others in Move.

Special to THE SUN AND NEW YORK HERALD.

PITTSBURG, April 26.—Two Pittsburg newspapers, the *Gazette-Times*, morning, and the *Chronicle-Telegraph*, afternoon, both owned by the Olivers, published announcements to-day that their issues to-morrow would contain virtually no advertising, on account of the newsprint shortage. The *Post*, *Dispatch* and *Press* previously had been obliged to resort to similar curtailments for extended periods. The announcements to-day say:

"To-morrow's issue will contain no advertising other than classified and amusements in condensed form, legal notices and obituaries. Inability to secure an adequate supply of print paper necessitates this action. Thereafter until further notice, advertising, somewhat limited in space, will appear as usual."

Grayson to College Drive.

WASHINGTON, D. C., April 26.—Rear Admiral Cary T. Grayson, President Wilson's medical adviser, announced yesterday that he had accepted the chairmanship of a committee which will conduct a campaign for $1,440,000 for his alma mater, the College of William and Mary, in Virginia. The committee's members will include alumni and cooperating citizens.

City of Montreal
6% Gold Bonds
Due May 1, 1923
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TO ABROGATE TREATY PACT.

OTTAWA, April 26.—France and Canada finally are to abrogate the commercial convention signed in 1907 and ratified in 1910. Under the convention certain Canadian imports into France have the advantage of the minimum tariff and certain French imports into Canada enjoy similar privileges.

Japan has been the chief beneficiary under the treaty. When the war broke out many manufactured products, such as silks, fancy goods and other articles, which Canada had been in the habit of obtaining from France, could no longer be procured in that country and Japan under the "most favored nation" clause, secured this business. Trade officials here are of the opinion that the abrogation of this treaty is merely to clear the way so that a new one may be negotiated.

Dominion Note Circulation.

OTTAWA, April 26.—Dominion notes in circulation on April 20 totalled $311,932,931, against gold deposits of $100,286,280, the Finance Department announced to-night. Included in the amount of notes in circulation, however, is $157,566,725 in Dominion notes against which approved securities have been deposited, the announcement said.

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