

in 1920, and the total exports at \$816,694,281 as against \$1,302,805,114. Here again the monthly statistics of 1922 show a stabilization and even an increase of trade.

On the whole, it would appear that the worst of the depression is over, and that the considerable amount of readjustment which is still to be made before "normalcy" is attained may be completed without any severe shocks to industry. This prediction is, however, dependent upon the continuance of peace and general reconstruction throughout the civilized world. It must not be forgotten that the continent of Europe, formerly the great consumer of the products and raw materials of the newer countries of the world, is still in a very unsettled condition, its purchasing power enormously reduced through the instability of its currencies, through the withdrawal for military purposes of a large portion of its labour force, already depleted by the war, from productive industry, and through its 26 protective tariffs, many of them established for political rather than economic purposes in what were formerly free trade areas, e.g., the old Austria-Hungary. Economic paralysis throughout the European continent must seriously affect the prosperity of Canada, though her foreign trade, as has been pointed out elsewhere in this book, is mainly with the United Kingdom and the United States. These countries, however, especially the latter, are in normal times largely dependent upon the European continent for their markets, and their power to purchase our products is affected by the decline in Europe's purchases of their commodities.

**Obituary.—1921:** Jan. 2. Sir Frank Baillie, K.B.E., formerly Director of the National Aeroplane Factory, Toronto. William Fitzgerald, Assistant Deputy Minister of Finance and Superintendent of Insurance, 1885-1914. Sir William Peterson, former Principal, McGill University. Jan. 7. Col. H. F. McLeod, M.P. for York-Sunbury. Oscar Gladu, M.P. for Yamaska. Jan. 8. Dr. J. B. Crozier, philosopher and economist. Jan. 10. James Clancy, ex-M.P., Provincial Auditor for Ontario. Jan. 14. Sir William J. Gage, publisher and philanthropist, Toronto. Jan. 15. W. G. Parmelee, Deputy Minister of Trade and Commerce, 1893-1908, Jan. 25. The Right Hon. A. L. Sifton, Secretary of State. Jan. 30. Hon. L. J. Cannon, Judge of the Superior Court, Quebec. Feb. 2. The Hon. Peter McSweeney, Northumberland, N.B., Senator. Feb. 6. Lt.-Col. F. W. Hibbard, Chairman of Public Service Commission, Montreal. Feb. 8. The Hon. L. P. Pelletier, Postmaster General, 1911-1914. Feb. 20. Thos. G. Wallace, M.P. for West York since 1908. Feb. 24. Thomas P. Owens, Ottawa, Editor of *Hansard*. Mar. 10. The Hon. Adam B. Crosby, Halifax, Senator. Mar. 18. G. E. Craney, ex-M.P., Saskatoon. Mar. 19. Dr. Martin J. Griffin, former Parliamentary Librarian. April 6. Hon. J. E. Englehart, former Chairman of the Timiskaming and Northern Ontario Railway Commission. April 9. The Hon. Sydney A. Fisher, Minister of Agriculture, 1896-1911. April 18. Hon. Wm. Hespeler, Speaker of Manitoba Legislature. June 6. David Ewart, I.S.O.,