

Imperial Conference.—An Imperial Conference was held in London from October 1 to November 9, 1923, with Mr. Stanley Baldwin, Prime Minister of Great Britain, as chairman. Canada was represented by the Right Hon. W. L. Mackenzie King, Prime Minister of Canada, Hon. Geo. P. Graham, Minister of Railways and Canals, and Sir Lomer Gouin, Minister of Justice.

Many matters of importance to Great Britain and her Dominions were discussed and dealt with by the conference. Chief among these were the defence of the Empire and preferential tariff treatment by Great Britain of her Dominions. As seen from the Canadian point of view, the results of the conference are summed up by a member of the Canadian delegation as follows:

1. A much clearer understanding of the Canadian position as to Imperial relations.
2. Recognition of equality and independent initiative in matters peculiar to one part of the Empire, coupled with willingness to co-operate in matters of common concern.
3. The clearing up of the present position of the Dominions in respect to making treaties, with the unanimous understanding reached along the lines adopted by the Canadian Government from the Treaty of Versailles to the Halibut Fisheries Treaty.
4. Recognition by the Admiralty for the first time of the principle of Dominion navies.
5. Emphasis on the responsibility of each part of the Empire for its own defence.
6. Recognition that it is for the Parliament and people of each part of the Empire to decide on the measure of its own defence preparations.

Provincial General Elections.—In Quebec, at a general election held on Feb. 5, 1923, the Liberal party, under the leadership of Premier Taschereau, was given a renewed lease of power, with a total of 63 out of the 85 seats in the House. Conservative candidates were returned in 21 constituencies and one Labour member was elected.

In Ontario, at a general election which took place on June 25, 1923, the Drury government was defeated, the Conservative party having a majority of 39 seats over all the other parties. Their leader, the Hon. G. Howard Ferguson, took office as Premier on July 16.

In Prince Edward Island, at a general election held on July 26, 1923, the Liberal government of the Hon. John H. Bell was defeated, the Conservative party, led by J. D. Stewart, K.C., securing 26 of the 30 seats contested.

The Economic and Financial Years 1922 and 1923.—The severe depression which continued throughout 1921 had been mainly attributable to the great and sudden decline of prices from the peak of May 1920, and to the uncertainty thus created in the mind of the producer as to whether his product would be taken off his hands at a remunerative price.

During the years 1922 and 1923 the wholesale prices of commodities remained comparatively stationary, the latter year even showing a slight advance. When once the business public commenced to realize that the great slump was over and that a comparatively steady level of prices had been reached, confidence in the future began to revive, and manufacturers and other business entrepreneurs commenced once more to produce for a future market. As a result, employment gradually improved from the low point of Jan. 1, 1922, when some 4,000 large manufacturing firms employed only 68.7 p.c. of the hands whom they had em-