

ployed in January of 1920, at the height of the boom. Through 1922, the percentage gradually increased to a maximum of 87.7 p.c. in November and December, while in 1923, it reached 93.6 p.c. in July. Mining, transportation and construction and maintenance have also shown increased employment in 1922 and 1923, as compared with 1921, so that on the whole it may be said that the country has, during 1922 and 1923, recovered from the profound depression of 1921. Certain serious conditions, however, are still to be overcome.

The gravest feature in the situation at the close of 1923 is the inequality of the deflation in the prices of the primary products of the farm and in those of manufactured goods. Whereas the average prices of field crops in 1922 were only about 17 p.c. higher than in 1913 (see diagram on page 293), the prices of the commodities which the farmer bought were not less than 50 p.c. higher than in 1913. This situation, which also exists in the United States and the United Kingdom, has produced a general agricultural depression in all three countries, and has led to a considerable amount of unrest. The disproportion between the world prices of agricultural products and of manufactured products has, however, been harder upon Canada, since agriculture is relatively a more important industry here than in either the United States or the United Kingdom.

In spite of the depressed situation in her leading articles of export, Canada has in the past year or two maintained her position as one of the greatest exporting nations of the world. In the calendar year 1922, Canada, with exports amounting to \$884,363,000, stood fifth among the exporting nations of the world, surpassed only by the four great industrial countries, the United States, the United Kingdom, France and Germany. In the twelve months ended December, 1923, Canadian exports of domestic products were \$1,014,734,274, considerably exceeding the \$944,859,000 which was the gold value of Germany's exports of domestic produce in 1922.

Statistics of bank clearings have in the recent past been vitiated as a record of transactions by the decline in the number of banks, which has resulted in the elimination from bank clearings of many transactions which formerly figured there. In spite of this handicap, the total of all Canadian bank clearings was \$17,317,227,574 in 1923, as compared with \$16,264,816,442 in 1922.

The most recent statistics available at the end of 1923—the increase in immigration for the first eight months of the fiscal year from 56,882 to 118,091—the enormous, if low-priced agricultural production of 1923—the increase of mineral production from \$171,923,000 in 1921 and \$184,297,000 in 1922 to an estimated \$214,102,000 in 1923—the expansion of our external trade—the increase in Dominion revenue, coupled with the improved showing of the Canadian National Railways—all lead to the conclusion that Canada commences 1924 with better prospects than in any previous year since before the war. It is to be hoped that the improvement of the European situation may permit of that continent becoming once more a profitable customer for our surplus of food products and raw materials, thus restoring the balance between the prices of our agricultural and our manufactured products.

Obituary.—1922. Dec. 28, John A. Chesley, Montreal, Que., formerly a member of the House of Commons and Canadian Trade Commissioner in South Africa from 1907 to 1913. **1923.** Jan. 8, E. D. Sutherland, I.S.O., Auditor General. Jan. 10, John A. McDougald, Cornwall, Ont., Local Registrar of the Supreme Court of Ontario, Registrar of the Surrogate Court and Clerk of the County Court for the United Counties of Stormont, Dundas and Glengarry. Jan. 17. Hon.