

relation to the Electrical Energy Inspection Act, agreements with adjoining municipalities and collection of taxes. C. 35 amends the Local Improvement Act with respect to assessment for such works.

Professions.—The Engineering Act is amended by c. 17 respecting qualifications of engineers, and c. 28 amends the Legal Professions Act, providing for payment of annual dues to the Law Society of British Columbia.

Railways.—C. 41 amends the Railway Act, giving the Minister power to remove obstructions at crossings and provides for compensation.

Taxation.—C. 43 amends the Succession Duty Act with respect to liens for succession duties in favour of the Crown on lands in the province and their duration in certain cases.

III.—PRINCIPAL EVENTS OF THE YEAR 1925.

Death of Queen Alexandra.—Her Majesty, Queen Alexandra, mother of King George V, died Nov. 20, 1925, aged nearly 81 years. Her Majesty was born Dec. 1, 1844 and was married to King Edward VII (then Prince of Wales) on Mar. 10, 1863. She was crowned with King Edward at Westminster Abbey, Aug. 9, 1902.

The Economic and Financial Year.—From the economic and financial point of view, the first half of the year 1925 was rather unsatisfactory; the turn of the tide came at the middle of the year, when it was seen that the crops would be excellent and their prices remunerative to the growers. The stimulus which these developments gave to general business was far from being exhausted at the end of the year, and was naturally communicated to the stock exchanges, so that the Bureau of Statistics' index number of the prices of 50 of the most important Canadian common stocks rose with only slight setbacks from 99.9 in December, 1924 to 122.6 in December, 1925 and 127.4 in January, 1926. The index number of bond prices also rose from 105.0 in December, 1924 to 106.3 in December, 1925.

Wholesale prices during 1925 showed the normal downward trend in the first half of the year and the usual upward course in the autumn and winter. From 165.2 in January, the official index number of the Bureau of Statistics declined to 156.5 in September and rose to 163.8 in January, 1926. Wholesale prices of vegetable products, fibres, textiles and textile products, iron and its products, non-ferrous metals and their products were down in January, 1926, as compared with January, 1925; prices of non-metallic minerals and chemicals and chemical products were practically the same, while prices of animals and animal products and wood and wood products advanced, the former substantially.

The easier conditions with regard to capital were indicated by an increase during the year of over \$81,000,000 in the notice deposits of the chartered banks, which stood at \$1,318,900,000 in December, 1925 (almost the highest point on record), as compared with \$1,237,600,000 in December, 1924. Current loans, on the other hand, declined from \$938,700,000 to \$903,300,000 in the same period, while bank investments in bonds, debentures and stocks rose from \$535,700,000 to \$549,600,000. Bonds sold in Canada during the year, as reported by A. E. Ames & Co. on Jan. 2, 1926, amounted to \$249,944,957, while total sales of Canadian bonds were \$496,443,290. This total was substantially lower than in 1924, when bond sales aggregated \$609,430,407, but the difference was accounted for by larger Government financing.