

Employment, which was below the 1923 or 1924 levels at the commencement of the year, passed the 1924 level in July and the 1923 level in January, 1926. On the average of the year, however, the index number of employment in all industries was only slightly above that in 1924, 92.5 as compared with 92.3, while employment in manufactures was 86.0 as against 85.3.

Notable among the signs of improvement during the year was the increase of some \$15,000,000 in the net operating income of the Canadian National (\$32,264,415 in 1925, as compared with \$17,244,251 in 1924). The gross operating revenue was approximately \$245,000,000 in 1925, as compared with \$235,600,000 in 1924. The net operating income of \$32,264,415 may be compared with the interest charge payable to the general public investor, accrued during 1924, *viz.*, \$38,361,704, (See p. 609).

**Dominion General Election.**—The fourteenth Parliament of Canada was dissolved on Sept. 5, 1925, and a general election was held throughout the Dominion on Oct. 29, the afternoon of which day was proclaimed a public half-holiday. As the results of the election were inconclusive, no one party having a clear majority in the House of Commons, it was deemed advisable to summon the new Parliament at the early date of Dec. 10, afterwards postponed to Jan. 7, 1926.

**Provincial General Elections.**—Provincial general elections were held in 1925 in the provinces of Nova Scotia, (June 25), New Brunswick, (Aug. 10), and Saskatchewan, (June 2). In the first two of these, the previously existing Liberal Administrations were defeated, while in Saskatchewan the Liberal Administration was sustained. New Ministries took office in Nova Scotia on July 16, and in New Brunswick on Sept. 14. For their personnel see pp. 76 and 77 of this edition of the Year Book.

**Opening of the New Canadian Building in London.**—On June 29, the new Canadian building in London, which will assemble the various Canadian official activities in London at a single central point, was opened by His Majesty the King. This building, the former site of the Union Club, has been reconstructed and adapted to its new uses.

**Reductions in Postal Rates.**—As from Sept. 1, 1925, the domestic letter rate of 3 cents for the first ounce and 2 cents for each additional ounce, will apply to the North American continent, the British, French and other West Indies, instead of to the United States and Mexico only. As from Oct. 1, the rates to the Universal Postal Union countries are reduced from 10 cents for the first ounce and 5 cents for each subsequent ounce to 8 cents and 4 cents respectively.

**Trade Agreement with the British West Indies.**—A new trade agreement between the Dominion, on the one side, and the British West Indies, Bermuda, British Guiana and British Honduras on the other, modifying and replacing the agreement of 1920, (see p. 744 of the 1920 Year Book), was signed at Ottawa on July 6 by representatives of the contracting parties. The agreement deals in the main with customs duties and steamship services between Canada and the West Indies. As regards the former, duties levied on dutiable goods (other than tobacco, cigars, cigarettes and spirituous or alcoholic liquors) imported into Canada from any of the above-mentioned colonies are not to exceed 50 p.c. of the general tariff rate; Canada also receives tariff concessions in their markets. The agreement also deals with the steamship service between Canada and both the Eastern and Western groups of the West Indian and neighbouring colonies. The agreement is to continue in force for 12 years after it has been ratified and proclaimed by the