

Common Stocks.—The close interconnection of economic phenomena is shown by the decline in common stock prices during 1930. The curtailment of industrial operations and the severe decline in wholesale prices reacted against the revenue prospects of Canadian corporations. The deflation of speculative values during the course of the year was drastic. The trend from January to April was upward, but the failure of business conditions to show improvement during the first half of the year led to further liquidation, temporarily culminating in June. The market strengthened to reach an intermediate peak about the middle of September. A new low point was touched in December after severe liquidation prompted by reactionary factors at home and abroad. The general index number was 103.1 in December, compared with 156.5 in the same month of 1929, a decline of 34 p.c. in twelve months; industrials declined 43 p.c., while utilities were down 20.4 p.c.

Death of H.R.H. the Princess Royal.—H.R.H. Princess Louise Victoria Alexandra Dagmar (The Princess Royal) died in London on Jan. 4, 1931. Born in 1867, eldest daughter of H. M. King Edward VII and Queen Alexandra (when Prince and Princess of Wales), she married the Earl of Fife (who later became the Duke of Fife) in 1889 and was granted the title of "Princess Royal" in 1905.

The Governor General.—In December it was announced that the Governor General, Viscount Willingdon, had been appointed as Viceroy of India. Their Excellencies left Ottawa on Jan. 14 and sailed from Canada on Jan. 16. On Apr. 4, 1931 the new Governor General, the Earl of Bessborough, arrived at Halifax and was sworn in. In the interim, the Government was administered (in the absence on leave of the Rt. Hon. F. A. Anglin, P.C., Chief Justice) by the Rt. Hon. L. P. Duff, P.C., the Senior Judge of the Supreme Court of Canada.

Dominion General Elections.—The dissolution of the Sixteenth Parliament was proclaimed on May 30, 1930, nomination days being July 14 and July 21, the polling day July 28 and writs being returnable on Aug. 18, 1930. The election was won by the Conservatives and the Hon. R. B. Bennett was requested to form a Cabinet (see p. 91 for the list of the present Cabinet). The standing of the parties was Conservatives 136, Liberals 89, other groups 20. A list of the members of the Seventeenth Parliament will be found at pp. 100-104 of this volume. At the by-elections following the appointment of the Cabinet, all the Ministers were elected by acclamation, while the Hon. H. H. Stevens was also acclaimed in the constituency of Kootenay East, where Mr. M. D. McLean had resigned. On Sept. 2, the Hon. E. N. Rhodes was elected by acclamation in Richmond-West Cape Breton, Mr. J. A. MacDonald having accepted an office of emolument under the Crown.

Provincial General Elections.—In Alberta a general election was held on June 19 and resulted in the return of the U.F.A. Government of the Hon. J. E. Brownlee.

In New Brunswick a general election took place on June 19, the Conservative Government of the Hon. J. B. M. Baxter being returned to power.

Imperial Conference of 1930.—From Oct. 1 to Nov. 15, 1930, representatives of the Empire met in London for the Imperial Conference of 1930, at which Canada was represented by the Rt. Hon. R. B. Bennett, Prime Minister and Secretary of State for External Affairs; the Hon. Hugh Guthrie, Minister of