

for employers to continue furnishing employment and considerable numbers of men were therefore laid off or discharged. The percentage of unemployment among members of trade unions increased from 2.14 in June to 13.05 in December, and reached 16.48 in March of 1921.

The reactions of the great slump in prices were necessarily felt also in the field of speculation and investment. Generally speaking, when prices are going up, it is expedient for the investor to purchase stocks, which give him a share in the ownership of property which is presumably increasing in value. On the other hand, when prices are going down, it is generally expedient for the investor to purchase bonds, which give him a claim to money whose purchasing power is on the increase. Of course, he does not generally immediately realize the turn of the tide, so what statisticians call a "lag" is observable, but that the change was realized fairly soon after it occurred is evident from the fact that while in July of 1920 the stocks sold on the Montreal exchange aggregated 597,763 shares and the bonds only \$780,250, in December the shares sold numbered only 269,560—a figure which has not been equalled in the early months of 1921—while the bonds sold amounted to \$8,228,600.

So far, the economic history of 1921 has been a continuation of that of the latter half of 1920—a period of reaction. It is to be hoped that 1922 will see a return to fairly stable and normal conditions, such as existed before the war.

**Obituary.—1920:** Jan. 24. Z. A. Lash, K.C., Deputy Minister of Justice, 1872–1876. Feb. 6. Sir James A. Grant, M.D., M.P. for Russell, 1865–1873, for Ottawa, 1892–1896. Feb. 7. Louis A. Lapointe, M.P. for St. James, Montreal, P.Q. The Hon. Charles Langelier, Judge of the Sessions of the Peace, Quebec (Provincial Secretary, 1891–1892). Feb. 8. The Hon. Sir William Glenholme Falconbridge, Chief Justice of the Court of King's Bench, Ontario. Feb. 14. David Marshall, M.P. for East Elgin. April 28. The Hon. A. G. Mackay, Commissioner of Crown Lands, Ontario, 1904–1905, and Minister of Municipal Affairs, Alberta, 1918–1920. May 2. The Hon. Roderick H. Clive Pringle, of Cobourg, Ont., Senator. May 4. Major-General Sir Donald Alex. MacDonald, C.M.G., I.S.O., Quartermaster-General of the Canadian Militia, 1904–1917. June 7. The Hon. Valentine Winkler, Minister of Agriculture, Manitoba; Lieutenant-Colonel Frederick Toller, Comptroller of Currency, 1881–1910. July 11. The Hon. Wm. Dennis, of Halifax, Senator. Aug. 19. The Hon. James M. Douglas, of Tantalton, Saskatchewan, Senator. Sept. 5. The Baroness Macdonald, of Earncliffe. Sept. 7. The Hon. S. M. Parent, Premier of Quebec. Sept. 19. The Hon. Robert Beaven, Premier of British Columbia, 1882–1883. Oct. 8. J. M. Courtney, C.M.G., I.S.O., Deputy Minister of Finance, 1878–1906. Oct. 27. The Hon. Benjamin Prince, of Saskatchewan, Senator. Nov. 8. The Hon. Lytton W. Shatford, of Vancouver, Senator. Dec. 12. Col. the Hon. Edward Gawlor Prior, Lieut.-governor of British Columbia, 1919–1920. **1921:** Jan. 2. Sir Frank