

other countries with the natural result that a preponderating number of the members who took part in the conference were drawn from academic circles. The inevitable consequence is that stern realities, political as well as commercial, did not receive their adequate weight in the course of the discussions. A member who holds a responsible position in an important business corporation told some of us that he had to devote half of his time to public work. I mention this in order to place on record the comment of Gen. Sir Arthur Currie, who is not only President of McGill University but also a director of the Bank of Montreal. He expressed the view that the world has now reached a stage when public affairs will go seriously awry (and in doing so prejudice business) unless the directors of great concerns so organize their affairs that they themselves can devote as definite a proportion of their time to public questions. The need cannot be met by the device of having one sleeping partner who gives his whole time to public affairs on behalf of a firm. In the study of public policy the necessary contribution can only be made by responsible men engaged in the actual direction of business. In his view directorates should be so organized that some of their members can devote a part of their time to public work.

It is useless to argue that the views of professors left to themselves do not count. They do count, if only for the reason that they represent aspects of truth which are more clear to the student than to the man engaged in practical affairs. From the nature of their calling professors know how to influence public opinion better than business men, and a grave danger arises when their opinions are formed without continual contact with men of affairs. Professors had at least as much to do with creating the atmosphere which led to the great war as the operations of business men. The remedy is that students and business men should do their thinking together. The future utility of this Institute will depend upon how far it succeeds in achieving that object.

The main question which demands our attention is not what this Institute has been or is, but what it may become - how by forethought and perseverance it can be fashioned into an instrument through which those who influence public opinion can obtain the information through which they will influence it wisely and with reference to facts.

The constitution which I enclose is an earnest attempt in that direction. We must turn therefore to the financial problems which it involves.

To begin with it is necessary to say that the expenses of the Institute have been so far furnished by funds contributed by its public spirited founders in this Island, supplemented by large contributions from American benefactors,