

helpers indeed when the Grand Trunk Railway was being first instituted. It was gratifying too, as the sign of a well-to-do community, to see the large amount of deposits, amounting to nearly 150 million dollars, in the hands of Canadian chartered banks and savings banks. That amount however was not so large in proportion to the population of Canada as in the case of the English banks. The population of Canada might be taken as five millions—about one-seventh of the population of the United Kingdom—but the deposits in the Canadian chartered banks were not more than one twenty-seventh part of those in the United Kingdom. At the same time a fact of some importance in making such a comparison ought to be kept in view, and that was, and particularly in old countries, that a large proportion of those deposits represented idle capital. The imports and exports of Canada were very considerable for a comparatively modern community. They did not however amount in proportion to those of England to more than one-seventeenth in value for imports, and one-thirteenth for exports. With regard to life assurance, it was gratifying to see such an amount of thrift in a comparatively new colony, for the amount was about one-fifteenth of that effected in this country. He was sure the meeting would accord a hearty vote of thanks to the author for his most valuable contribution to the *Journal*.

Mr. STEPHEN BOURNE said he should be loth as an old member of the Society, and having experienced Canadian hospitality, to remain silent in not thanking the reader of the paper for the information he had put before them, and likewise in not expressing the greatest desire for the prosperity of the Canadian empire. The subject of imports and exports was rather a sore point between Mr. Colmer and himself, and they had had many passages of arms with regard to the tariff system. The small quantity of imports and exports arose from the fact that Canada instead of consuming the manufactured produce of England, as all the other colonies did to a great extent, and sending us food and raw material, exercised her capability of producing manufactured goods for herself, and therefore the intercolonial trade was larger in proportion than the foreign trade. How far the prosperity of Canada might be due to the protective system he could not say. He thought that Canada would have advanced with much more rapid strides had she not fallen into that error, and when once she awoke to the perception of the importance of free trade, especially with the mother country, she would advance with still greater rapidity. He had been asked before he came to the meeting how it came about that Canada could be so prosperous under the protective system. The explanation of that was twofold. In the first place she was constantly receiving from England a large amount of living machines, instruments for work born and raised and trained at the expense of the mother country, therefore she ought to be prosperous beyond the country which sustained the drain of producing that machinery. Again, the construction of her railways and the development of her internal resources had been, as the Chairman properly remarked, fostered in the city of London, from whence there had been sent a large amount of capital to be