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Among the closing days of last May a new association for scientific and literary purposes was inaugurated at Ottawa, under the name of the Royal Society of Canada. This is the second institution for the promotion of higher culture in the Dominion which owes its origin to the present Governor-General. Amid the social excitement in prospect of a general election, and under the pressure of the industrial occupations which are peculiarly urgent during our early summer, the meeting of the Royal Society could attract but a limited attention throughout the country. Indeed, neither the Academy nor the Royal Society can generally expect to be invested with much interest or importance in the eyes either of the industrial classes or of the mere professional politicians. The action, therefore, of the Governor-General in establishing these associations has either passed altogether unnoticed by the popular newsmongers, or been belittled by a depreciatory recognition of its import. It is true that the condition of a young country prevents such associations from exhibiting, in the roll of their membership, a formidable array of celebrated names; but no country is too young to make a beginning in the association of its people for the advancement of the higher aims of human life. If the Academy and the Royal Society must pass through a day of small things, in which their proceedings may be at times the subject of jest to enemies and of discouragement to friends, they will only obey the universal law of growth. But it is of infinite value to any community to be reminded perpetually that its life consists not in the things which it possesses, that men are richer by what they *are* than by what they *have*; and the time may come when the historian of Canada will record, as among the most important events of this generation, the fact that its Governor-General started two associations for the promotion of scientific and literary and artistic culture among its people.

The speech of the President of the Bank of Montreal at the recent general meeting of shareholders drew attention to the startling fact, that, whereas in 1875, immediately before the late financial crash, the aggregate discounts of Canadian banks amounted to \$160,000,000, they have now reached the enormous expansion of \$176,000,000. The General Manager of the Merchants Bank, on a similar occasion, dwelt with equal seriousness on the warning which various symptoms reveal in regard to the financial outlook of Canada. The whole country is indebted to these eminent financiers, not only for the timely alarm which they have sounded, but still more for the confidence they inspire in the policy of our leading banks with reference to the further expansion of discounts. At least it is to be hoped that the tone of both speakers is indicative of their determination to prevent their banks from encouraging excessive importation, but more especially that excess of domestic production which is too likely to be stimulated by the recent

general election. The prudence of bank managers may do more than any governmental policy to secure the financial prosperity of the country, and may even neutralize some of the evils which our present fiscal system is calculated to produce.

Granting even the absurdity that manufactures would perish from the soil of Canada under a Free Trade régime, are the interests of the manufacturers identical with those of the nation as a whole? In what ratio do they stand to the other industries of the country? What proportion do they contribute to its trade and commerce, therefore to its wealth? Take the Export Trade, the fairest criterion of all, and how does the matter stand? For the year from 1st May, 1880, to 30th April, 1881 (the last year's figures are not before us) the Exports were as follows, viz.:—

1. Produce of the mine.....	\$ 1,696,674
2. " " " Fisheries.....	6,620,488
3. " " " Forest.....	24,802,064
4. Animals and their produce.....	21,970,426
5. Agricultural products.....	31,972,643
6. Manufactures.....	4,104,491
7. Miscellaneous.....	854,040
Total.....	\$92,020,826

That is to say, that of the whole Export trade of the country, manufactures represent $4\frac{1}{2}$ per cent! Out of every \$100 of exported goods, the manufacturers see \$4.50!! The home market is a common factor, and need not be taken into account. In face of such facts, he would be a man of no ordinary audacity, who claimed that the manufacturing interest was so important that all the other interests of the country must be sacrificed to it; or that the interests, after all relatively of a very few individuals, were identical with those of the country as a whole. It is incredible that Lumbermen, Farmers, Agriculturists and those engaged in the Mines and Fisheries, as well as the working men of the large cities, all of whom it is impossible for Government to protect, should submit to the annoyance and injustice of a system by which they are being robbed in order that a few favoured individuals may speedily amass a fortune.

Of all the methods ever suggested to solve a problem in economical science, that adopted by the late House of Commons in Ottawa is probably the simplest and most original. It has been usually taken for granted that those who have spent their lives in the study of a science are the most competent men to give advice on any question involving the application of its principles. Parliamentary Committees have, therefore, never hesitated to apply to medical men before legislating on questions affecting the public health, or to seek the assistance of scientific engineers in the construction of great public works; and the lawyers of the House would be justly indignant if the opinions of laymen were preferred to their own in any reform of jurisprudence. But the House evidently regarded this method as altogether inapplicable to the solution of our economical difficulties.