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## University Education and Finance.

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I HAVE been asked whether university Graduates are likely to succeed in financial life, or whether, on the other hand, there is a better chance of success to those who enter upon office work at an earlier age after having received a Public School education or passed through a form or two at the High School. The question can best be answered by determining the qualifications essential to success in such a calling, and then inquiring whether a university or a practical business training is more likely to develop the kind of ability required.

In every financial office there are two classes of duties, administrative and routine. Both are of great importance, but the former calls for by far the higher order of talent. The administrative or executive officers of an institution direct its policy, carry on its negotiations and superintend in their various departments the conduct of its business from day to day. Routine duties are those of detail, and are discharged by subordinate officials or clerks trained to a high degree of efficiency in their particular spheres. Frequently administrative and routine duties overlap, but speaking broadly the classification is accurate.

What are the qualifications for administrative and routine usefulness? As far as ordinary office work is concerned any intelligent boy with a Public or High School education will quickly learn. It is marvellous how they come along. Within a very short time they are models of punctuality, promptness and despatch. At this the most impressionable period of their lives nothing escapes their eager attention. The letter-book and letter file, the cash-book and the ledger, all the various forms and methods of business detail become familiar everyday facts to them. Certainly for the routine duties of an office no better training can be devised than this. What about the administrative?

The first requisite here is undoubtedly thorough knowledge of the business. No brilliancy of mind will atone for lack of this. The executive officer who does not know how work should be done, and when it is well done, will soon lose the respect both of his staff and of the public. Details are irksome things, but he must be their master. At some stage of his career he must have gained accurate knowledge of routine either by actual experience or by close and intelligent observation. So important is this matter of practical experience that many men have made fair reputations for themselves and honorable records for their institutions with no other noticeable qualification. This is usually the strong point in those who have come up from the ranks. For the highest efficiency, however, practical experience alone will not suffice. There must be a mastery of principles as well as of facts. There must be power of reflection as well as of action. There should be culture and refinement, and most assuredly there must be strong, upright character. Some of our leading financial men are distinguished for the possession of these qualities. Few of

them are university men, but the most noted are highly endowed with the powers and accomplishments which a liberal education is generally understood to bestow. Wide reading and diligent study of arts and the sciences have given these the ascendancy over others quite their equals, and frequently their superiors in the practical affairs of business. These self-educated men, who deserve the highest praise for their intellectual pre-eminence, are usually the foremost to regret that they missed in youth the advantages of a thorough university training. Most assuredly in the prominent positions of financial or business life intellectuality counts for much. Does university education confer intellectuality, and, if so, how shall the Graduate acquire the practical business experience which is so indispensable?

It is my opinion that university education greatly improves the intellectual quality of naturally bright minds. The self-educated man never possesses the accuracy of thought which comes from thorough academic training. The Graduate is able to concentrate his attention, and think deeply and continuously until the problem yields. The matter of his education is not of special importance in practical life, but the power of thought which he has acquired is of paramount value. More than this, his tastes will have been cultivated by liberal studies and high ideals formed which conduce to strong character. He will also be ambitious, and will not be content with ordinary achievement. The youth who can read Homer and not be stimulated to effort must have sluggish blood. The university man has an enormous advantage over the uneducated or even self-educated man of the same natural endowment. The question remaining to be considered is how to give the Graduate practical knowledge; how to get him started in financial or business life. He must begin at the beginning. He must humble himself to take most subordinate positions until he learns. If he will do this he will advance in a way that will surprise both himself and others. He will not only overtake the ordinary routine man, but once he attains the same knowledge will be immeasurably his superior. He will have a reserve power that the other can never hope to possess. His mind will be richer, his manners more engaging, his personality more impressive. Education when conjoined with practical skill is decisive of the highest success. I believe absolutely in the university Graduate. He has been greatly sinned against by business men who point to his many defects and never stretch forth the hand to help him remedy them. The loss is quite as much theirs as his. In the United States the collegian is coming to the front in every field. The head of a large financial house in New York told me recently that all additions to his staff were young Graduates. For the first three months they do nothing but read letter-books and familiarize themselves with detail. In a year they have thoroughly mastered the entire business.

When the Canadian Graduate shakes off the foolish tradition