

UNIVERSITY EDUCATION FOR COMMERCE

regard to finance. The old slipshod methods will no longer do. Young men must go into commerce ready-prepared, and not have to learn by their own losses and the losses they bring on others. Experience is a good teacher—but it is often a very costly one—unless we can learn from the past experience of others. And that is what is gathered in a university for the benefit of the student—the fruit of the past experiences of others.

This country, with its raw materials, its water-power and its ports on two oceans, is destined to become one of the great manufacturing countries of the world. Its two great areas will be the basin of the St. Lawrence and the Great Lakes and Southern British Columbia. How can we help forward our destiny?

I suggest to you that one way is by training our young men so that not only are they men of broad vision and culture but that they enter Canadian commerce with the necessary fundamental knowledge for its best development and with sound methods of thought—particularly with regard to finance, that most difficult but most vital of all subjects. We must train them up as clear, exact thinkers—men who can recognize facts and reason clearly from them; men who can discover the solutions of Canadian industrial and commercial problems, and men who can put those solutions into effect.

Universities are not places where men are simply given appropriate doses of knowledge; they are places where men are taught to study, to search out, and to think, and to have confidence in their own judgment, so that they can act for themselves—always having that respect for the thoughts of others which comes to the true student.

May I suggest to you subjects which would give a student knowledge of basic value in commerce and, at the same time, train him to think broadly, deeply and justly? I base this largely on the curriculum of the School of Commerce of McGill University.

English.—Not what some call "Business English" but English literature. If a man can write good, clear English he will be clear and concise in any written statements he may make. Some of our finest literature is written in the simplest and most direct language. The man who loves books and is well read will always be broad and cultured and have a means of enjoyment in life not possessed by others.

Mathematics.—Not only is a good knowledge of mathematics essential for commerce but it trains men to be clear and exact thinkers, particularly in terms of calculation.

Accounting.—I believe that every business man should know his way about his own books; that he should know the why and the wherefore of the principles of sound finance; and that he should be able to understand the meanings of financial statements, and how the forces in a concern, measured by the one common measure, act and react on each other and on the concern as a whole. In the School of Commerce of McGill University we think that a student must know thoroughly the machinery of double-entry bookkeeping before he can be taught accounting and the reason for and application of legal principles in terms of finance. We must be sure that he has the foundations before we build the superstructure. We also think that a man should understand the principles of cost accounting, and we have a special course on business organization and factory manage-

* \$1.00