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THE PRINCE VISITS TUBERCULAR HOSPITAL FOR RETURNED SOLDIERS, BALFOUR, B.C.



"LOOKING AHEAD", BANKER'S MOTTO

Business Rule of Jane B. Forgan,
Noted in Finance

Once Worked in St. Andrews— Wise Advice to The Young Man and The Business Man in His Words

There is a homely atmosphere imparted to the successful business career of one of the biggest bankers in the United States—James B. Forgan, chairman of the board First National Bank of Chicago—in his own story of how by applying the simple rule of "looking ahead," he has reached a high pinnacle in the financial world. Mr. Forgan got his early banking experience in Canadian banks in the maritime provinces. Several times in his business career it has seemed to be a very close question whether I should go on to bigger work, or stay where I was, and each time the chief factor in pushing me ahead appears to have been the same. It was not an extraordinary talent. I do not believe I had such a thing. It was just a kind of studious habit that I stumbled into while working as a junior clerk.

The habit has been of great use to me in developing my own capacity, but that is by no means the reason more common than all the rest for refusing loans at the bank. It is the lack of just this studious habit. Not infrequently a man who has a good statement and plenty of demonstrated ability along certain lines is willing to take a leap in the dark. He is cutting prices without knowing his costs, or planning extensions without analyzing his market. In one way or another, he is going ahead without a reasonable amount of investigation before hand.

The Best Laid Plans.
"This lack of thoroughness has been back of practically all the failures and indifferent successes that I have known about. The best laid plans do sometimes go agley, but not as often as is frequently supposed. Nearly always you can find some glaring carelessness in the planning.

Even more common than lack of thoroughness in executives, I have found, is the type of organization that makes it impossible for subordinates to be thorough. And this, of course, tends in the same direction, away from real success. If the story of how I have developed the opposite method in some measure and how it has worked to my advantage is interesting or useful to other executives, I shall be very glad to have told it.

The studious habit started from an ordinary healthy curiosity. I wanted to understand what I was doing, and from the day I first got into a bank I worked with that in view, without much thought of specific profit from it. The first bit of it was the value of the understanding came about eight years later when it suddenly whisked me across the chasm that exists between a bank clerk and an official position in the bank. Measured by money, the habit, the will to understand or whatever you call it, has done much bigger things for me since, but nothing could have wedded me to it more firmly than that.

In Canadian Bank.
I was a teller in the head office of the Bank of Nova Scotia, in Halifax, and about twenty-four years old. The manager, Thomas Fyche, received a telegram one morning from the manager of the bank's branch at Yarmouth, a town in the same province, announcing that he had been quarantined and asking that someone be appointed to take his place at once.

Fyche had no one except clerks to

choose from. There were about twenty of us in the head office and none of us, I suppose, stuck out particularly. He sat in his office a while thinking us all over and then came out behind the cages to look us over and refresh his mind about us.

"I saw your shock of hair towering over the top of your cage," he told me afterward, "and that made me look at you twice."

"But, of course, if there had been nothing besides my height to recommend me, I would have been worse off for my very conspicuousness. What turned the balance in my favor, Fyche once told me plainly, was the habit I have mentioned. I had been a poor teller. Fyche himself had said so, and to me, I was slow, because I was too much interested in what was back of the checks I handled. I had been an indifferent bookkeeper for the same reason. It was never enough for me to know what John Jones was checking out \$50 to Henry Smith. I wanted to know why he was doing it."

A youngster in a bank, especially in a small city, can learn a great deal about the business of the place, simply by keeping his ears and eyes open. But I used to go further. I used to get acquainted with customers and ask them about transactions of various kinds that I did not understand.

This took time, of course, and Fyche did not like that. But he did like the way I stored up information. He sometimes came to my cage for facts, and even opinions, and I usually gave him what he wanted. This was what occurred to him most forcibly that morning as he stood there looking at my head—and he called me out and offered me the temporary branch managership.

Being slow often meant working overtime. I did not pay much attention to hours in those days, and as a matter of fact I never have. The studious habit often involves this sort of thing. It may take away some of a man's playtime, but far from taking his fun, actually makes it. Every manager who has once thoroughly understood his business knows there is no real fun or even peace of mind to be found short of such an understanding.

A Branch Manager
I was acting manager of the Yarmouth branch for several weeks, and finished the job without misadventure. But what kept me from going back to the clerical class when I finished was not so much my work as acting manager, as a report on the condition of the branch which I was asked to make while I was there. And what enabled me to make as good a report as I did was, again, just a bit of preparation that had come boiling under the surface of my everyday clerical work.

Before going to the Bank of Nova Scotia I was a bookkeeper in the Halifax branch of the Bank of British North America, and while I was there one of the bank's inspectors investigated the bank, and I happened to be called on to make a long-hand copy of his report. I might have done the work in a perfectly satisfactory way without understanding a word of the report. But I found it the most interesting document I have ever had in my hands. It was a constructive criticism not only of my own and all the other clerks' work, but also of the manager's work, the policy of the branch and many of its individual transactions.

I probably proved a slow copyist, but when I finished I knew what the report contained. I had both its substance and its form very clearly in mind. I had studied it, not so much with the idea of making reports myself someday—for that was only one of the many dim possibilities—as simply because I was interested.

But when I was asked to make the Yarmouth examination I was ready. I knew exactly how to go ahead. After reading my report, the directors asked me to stop off at three other branches on the way back to Halifax and report on them. When I reached Halifax I was appointed secretary to the manager.

Outwardly, the circumstances were very different that day from what they were 15 or more years later when Lyman F. Gage asked me to become one of his vice-presidents in the First National Bank of Chicago, and yet the two incidents were much alike. In their essentials they were developed the same way.

Hiring a New Vice-President
I first met Mr. Gage when I went to see him on some business for the Northwestern National Bank of Minneapolis, of which, I was cashier. One thing led to another as we talked, until he had asked me pretty nearly everything I knew—and a good many things I didn't. I remember that when I got back to Mrs. Forgan, in the bank outside, and remarked that he had kept me an extraordinarily long time, she agreed with me.

A few weeks later I had to write to Mr. Gage for some ordinary piece of information. I got a queer answer from him. He said he would be glad to give me the information, but he thought it would be better all around if I would come down to Chicago, and get it. It was such a trivial matter that I would have been half angry, if I hadn't suspected that he had something up his sleeve. As it was I got on the train that night and went to Chicago.

"While we were talking here the other day," Mr. Gage said, when I was seated in his office, "it occurred to me that you would make us a good vice-president. How would you like to come with us?"

Knowledge and Profits
There was, of course, an accumulation of experience and at least decent success accruing for me with Mr. Gage. From secretary to the manager at Halifax, I had become an inspector. As inspector I had not only done the regular inspection work but also had been sent out to organize a number of branches. I had been promised that when there was a vacancy in the managership of a branch, which I would like to fill, I might have the place for the asking, and under the promise I

requirements of the work I had been doing. In this sense, I had prepared for larger work, although with no specific thing in view; and the preparedness brought the work.

The same is true of every other advance I made, from Halifax to Chicago. No account of this studious habit would be complete without a word about three other practices that have helped to make it effective.

I have already explained how it involves extra work and extra thinking, beyond what one is paid for at the moment. That, of course, is inevitable.

The second practice is that of taking up always what appears to be the most essential pending matter, and then giving one's whole attention to that until it is disposed of. Nothing, I have found, gets a man further in his studies and his work than this. Nothing can slow him up more than lack of concentration, letting irrelevant thoughts run in from whatever quarter to divide and distract his attention. This latter tendency will defeat a man altogether if he does not control it. But anyone with a little persistence can control it. Handle one thing at a time, and that one the most important and concentrate your mind on it. That is the second essential practice.

The third is to be friendly. You have to be friendly with people to know all the valuable information we get comes through people who like us and have some confidence in us. If I had not made friends with these people back in St. Andrews and Halifax, I could not have asked them about the business back of the checks I was handling for them. If I had more understanding, I should have seen, as I did soon begin to see, that it was not necessary to do much asking. Watch how friendship goes, and you will see that friends spontaneously tell one another most of the things they need to know.

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