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R. WILSON-SMITH,
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THE VALUE OF CHARACTER.

One of our prominent bankers was told the following by an English bank manager. A firm, which is now one of the wealthiest in the world in the steel business, had a hard struggle for some years, the founder being a workman whose whole capital had been saved out of his wages. On calling at his banker's one Saturday, hoping to get about \$4,000 for wage payments, he was asked "to see the Manager,"—an ominous invitation. After a long discussion he was told firmly that no further advance could be made. As the stoppage of the firm would be a very serious event, the manager offered to accompany his customer to interview the most influential member of the Board of Directors, who was a Quaker. On arrival at his office, and the business explained, the director said: "Thou knowest we have had great trouble with thy account, and thou wilt get no more money from the bank." The visitor then left, but the customer was called back for a private word with the old Quaker, and after hearing it he joined the manager with his face beaming with delight, which was explained by his showing the director's personal cheque for \$5,000, which he had advanced without any security, solely from the confidence he felt in the customer's integrity, and business, and mechanical skill! His judgment proved sound, the firm from that date entered on a career of great prosperity, and always admitted that the Quaker director's generous help enabled them to turn a critical corner, failing in which would have been utter ruin. We do not ask any bank director to follow the example of Quaker Edward Smith, nor regard the manager's appeal to a director as a desirable course save in some very grave emergency, but call the attention of young men especially to this incident as a remarkable illustration of the value of a reputation for honor, reliability and capacity. Had the enterprising steel melter, a man

of no education, had a character in the least degree doubtful in these respects, his career would have ended in insolvency on the very eve of making a vast fortune.

RUSSIA.

There are shortsighted people who are now speaking of Russia as a factor that can be almost wholly neglected in international affairs, because of loss of military prestige consequent upon the success of Japan. But the wiser student of the situation knows that this defeat was the best thing that could have happened to Russia, and that the time had arrived when Russia's future required domestic reforms that would build up—in the political and economic sense—a Russian nationality capable of making the most of its human and material resources. Since the outbreak of the war with Japan there has been awakened in Russia the wholly new power of public opinion that finds expression in newspapers and in popular assemblies. For the first time in Russia's history, people are talking openly with one another about the problems of the country. And all this is destined to make Russia far more powerful in the future than she has ever been in the past, with the difference that her future power will be beneficent rather than militant and aggressive. There is something very cheering in this Russian situation for those who believe in the progress of right and of justice in the world. It is well to remember that the Czars and their ministers have often, if not always, intended to govern for the well-being of the people as a whole. And it is not worth while to hold individuals responsible for the undue persistence of a vicious and outgrown system. There is bound to come a time when nations, like individuals, will insist upon freedom from arbitrary authority. From this time forth the Russian people will insist