

VALUABLE AND PRACTICAL.



An address was delivered by Mr. Paul Campbell, of John Macdonald & Co., to the students of Warinner's Business College in this city, on Friday, April 14th. Mr. Campbell took as his text, "A Few Hints on Getting Along in the World and Gaining a Competency." It is here reproduced for the readers of this journal, and it will be found to be intensely practical and valuable in many ways:

"Although money is said to be the root of all evil, the want of it is certainly very inconvenient, and although we should guard ourselves against the inordinate love of it, still it should be the duty of every honest and manly student here to aim to accumulate and safely lay aside for his old age a competency sufficient to keep himself in comfort. To deny himself in his youth and strength is his duty, so that he may accumulate, as Burns has nobly said, for the glorious purpose of being independent.

"The most of wealth personally held, especially in Europe and the older settled parts of the United States and Canada, was inherited by the accident of birth; but as all wealth is the result of labor and capital, those not so favored can by application, economy and judgment obtain more or less of it. Before proceeding to speak about gaining it, allow me at this point to mention a circumstance which has struck me very forcibly, and that is this: That many of that class who, commencing life with no adventitious aid, have by intelligence, application and economy made a fortune and have retired from the business in which they have accumulated this fortune, not feeling satisfied to invest their means safely in the many channels that are open to them, hazard it in new undertakings and schemes of which they have no expert knowledge and lose it. I have noticed that the self-made man loses his money more rapidly than the class that inherit it, as the class that inherit generally invest their money, through their solicitors, in mortgages and safe securities, having, I presume, no reliance (fortunately for themselves) in venturing it in commerce and manufacture. Whereas the self-reliant man who has made his fortune in the business he has expertly learned, though his reliance and conceit, feels assured that he can succeed as well in another line of commerce or manufacture such as changing from a retail business to a wholesale, from commerce to manufacture, and vice versa. I advise you young men, if you are fortunate in making a competency in the branch of business which you may select and learn, when you have made it once, stick to it closely, safely invest it in first mortgages (not second), in good stocks; or if in real estate, only in a large city, not in towns or villages. If you invest in real estate, pay for it out and out, have no money invested in equities, for equities in depressed times become like vanishing smoke. Buy real estate when everybody wishes to sell and sell when everybody wishes to buy.

"My text, you perceive, is gaining a competency, not making a large fortune, for large fortunes rapidly made, unless one finds a coal or a gold mine, are not generally fairly made, being the result of sin on the part of the individual or governments,

and entail loss and suffering to the many. Competency I define as a sufficiency of money which when invested will give sufficient interest to support an individual and those depending upon him in moderate comfort.

"The students of this college will, as a rule, first act as employees, and some may remain such during their lives. Let me premise further remarks by saying, although it may be a surprise and a disappointment to many present that the chances of moderate success, and of gaining ultimately a moderate competency, are probably greater to those that would be content to remain as employees, rise in that position, save and invest as much as they could honorably do year by year, than to those entering business. I saw a computation which I presume was correct, although I did not test it - that if a young man at twenty could save and invest each day one dollar at six per cent. at compound interest at seventy years of age it would amount to the enormous sum of \$500,000. A smaller amount would relatively and proportionately increase. The money spent uselessly in drink, tobacco and on other indoor expensive pleasures, by well-paid clerks and artisans, if hoarded and invested would in a series of years be the nucleus of a competency. I advise you to have recreation; it is necessary. Have plenty of it, but bookkeepers and accountants should have it in the open air. It is more healthful and costs less than indoor pleasures. In illustration of the want of success in business, notwithstanding intense application, such application as no clerk would give or be asked to give, and strict economy, never drawing more than \$400 a year, a merchant failed last week who twenty-two years ago, having saved \$2,500 as a clerk, embarked in business. Now if this man had continued in his situation he would to-day, instead of being an insolvent, have had an ample competency, with less work and more comfort during his past existence. I mention this fact not as a deterrent to any of you commencing business, but as an encouragement to those that may not like to hazard the risks of commerce and its anxieties, that by remaining as employees there is assured to each of you on certain lines comparative wealth and comfort in old age.

"I shall now advert to some of the qualifications necessary to the success of a clerk or a merchant.

"First: What knowledge you gain should be thorough, so exhaustive that you can apply it at once. Your Principal here will see that you obtain a theoretic and scientific knowledge of accounts, will teach you the broad principles of bookkeeping, but to apply it with confidence you must have practice. You should be in this position after you have left this college to say to any firm or merchant desiring your services, "I feel confident I can keep your books or superintend your office, but I am willing to accept a subordinate position and bide my time." When you have gained this subordinate position, see to it that you continue your studies and make yourself competent to fill a higher position at a moment's notice, because employers in this age never teach; they require the knowledge at once. Remember that knowledge is power. It is pleasure also. Keep well in advance of the requirements of your present position.

"The next qualification a clerk or a merchant should cultivate is manly courtesy; that courtesy which is the result of innate kindness of disposition. Time will not permit me to fully exhaust this qualification. I can assure you it will help you wonderfully through life. It is like oil to the wheel.

"Promptness and despatch are required. 'An undertaking once commenced is half done,' 'Business hurried is business ill