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## CASH AND CAUTION.

An interesting indication of the change of heart that has lately come over the West is to be found in an article in a Winnipeg newspaper on the subject of the success of the banks. The reasons why the banks have succeeded, says this paper, is because they have been satisfied in their various transactions with a small margin of profit. They are prosperous because they have been in business for a long period, because they have been in good hands and because they have taken very few chances. "When the citizens of Canada individually adopt the policy of the banks", concludes this mentor, "work hard, observe correct business methods, take extreme care of their business reputations, and above all things are satisfied with a business which is safe, the success which the banks enjoy will be shared in by all."

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The advice is admirable. But the tender of it inevitably suggests the reflection that the converted drunkard is always the keenest advocate of prohibition. Three or four years ago, the newspaper which prints this sage advice, was publishing page after page of broadside real-estate advertising, promising incredible profits in an incredibly short space of time, and we cannot remember any warning counsel in the present tenor as synchronising with that advertising. Presumably, however, the newspaper was paid hard cash for these advertisements, in which case it came off considerably better than a good many thousands of people who fell for the incredible profits and now find themselves in exchange for hard-earned cash, possessed, or partially possessed, of little patches of prairie that may be useful for growing a fine crop of corn, but are about as capable of being turned again into cash as second-hand household utensils. In many cases the purchasers have not even the poor satisfaction of being able to call the prairie patches their own but are simply minus their cash. Probably, in view of the bitter penance they are being compelled to undergo, these purchasers are ready enough to make confession of the error of their ways in hankering after 700 per cent. instead of being content with

7 per cent. and to receive with befitting submissiveness the homily of the above-quoted mentor, who has been careful not to waste effort by preaching his sermon before his audience were ready to receive it.

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In all seriousness, however, it is encouraging to find the change of mind in the West revealed in the above quotation. There may be a few short cuts to wealth, which some find and traverse successfully, but it is worthy of note that a very fair proportion of those who do find these short cuts, later on find equally short cuts away from wealth. The trouble of the boom days of a few years ago was the spreading of the illusion that all roads to wealth could be made short cuts, if only lots were bought or stocks purchased or something else quite simple done. Probably the same idea has seized every youthful civilised community since the days of Babylon, and it will go on seizing our successors in whatever corner of the world a marked new development occurs, until the end of things material. In the last year or two, we have come down nationally from the airy clouds of that illusion to the bedrock of hard fact and a good many people have found the resulting bump a hard one. Doubtless, as Sir Edmund Walker said recently, we shall not make the same error again; the lessons of experience have been severe enough for them to be remembered, and if we err in the future it will be in a new direction.

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The war will have performed at least one good service to Canada if as a result of being thrown on our own resources, we learn to distinguish between real wealth and its origins and sources and a speculative prosperity. To be satisfied with a business that is safe, and accordingly not offering the prospect of a short cut to riches, does not mean the failure to rise to opportunities of legitimate enterprise. But it does mean remembrance of the fact that enterprise to be permanently successful must be firmly based. Only by the production of real wealth can it be accumulated by the whole community. And in production the short cuts are very few and far between indeed.