

That he should wish to study the workings of such exchanges might be another matter of interest or if, for instance, he wished to instruct in the matter of forecasting the cash position of a Company over a period of six months ahead, it would be an instructive study.

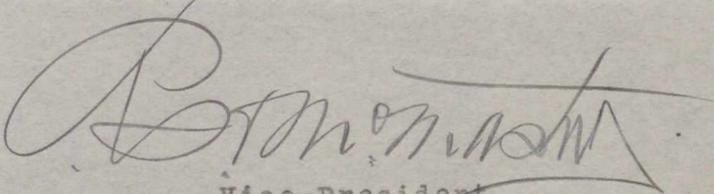
Company By-laws,- sequence of responsibility in organization,- Trade marks, , Patent protection, Customs' Laws and principles involved,- reciprocal trade agreements, Combines' Act,- explain what is back of the every day things which appear in the papers such as grain quotations, Bank clearings, Trade Balances, etc.,

I have only put these down as they occur to me, as exemplifying something of an informative type, which can be imparted to young men to their advantage, and much preferable, I believe, to entering the realms of conjecture as might be covered by attempting to solve export trade problems of interest only to a very few in this country - quite a difference in that respect to the position of the British trader.

I do not know how much practical experience Mr. Sugars has had in commercial life, but the majority of business is calculated to develop, in individuals, a single track mind, having ability to receive impressions and make decisions, and express opinions from the particular line of business with which the individual has been associated over a lengthy period of time.

I would very much prefer to see a boy get the mental development of an Arts' Course than to waste his time on such an outline of studies as I have criticized, and I think you might bear in mind that we cannot establish a standard for a course higher than the experience of those who control it.

Yours very truly,



Vice-President.

RHM:cm:MKS.