



# THE ROYAL BANK OF CANADA

## MONTHLY LETTER

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### WHEN YOU ARE ON YOUR OWN

**G**RADUATING from school and university this spring are youths who will be Canada's statesmen, business executives, union leaders, and master craftsmen. Others will be her doctors, surgeons, lawyers, engineers and research wizards. Thousands will become clergymen and teachers. Some will represent Canada to the world in their music, art and writing.

Nobody now living knows who they are, or how their development will come about. When their formal education ends, they are on their own, and who gets where and how soon is up to them. But one thing is certain: there are places of honour and usefulness to be filled, and some of this year's graduates are going to fill them.

Events are shaping now, this very month, bringing into being new professions and new careers. There is no need for young men and young women to go looking for some wonderland. There are enthralling jobs to be done, exciting solutions to be found, on this side of the Looking Glass and at this end of the Rabbit Hole, if youths will put their minds — and bend their backs — to the job.

This Monthly Letter is dedicated to young people in search of a future. Their School Commencement is a point of departure. They have reached maturity in the eyes of their families and friends. They are on their own, now, and must justify the faith of their parents. From here on it is their own ability, energy, initiative and enterprise that count.

These are things that count particularly in a young country like Canada. Enterprise and initiative must be a living part of a developing country — enterprise to find new resources or new uses for known resources, and initiative to develop the opportunities into actualities.

Canada's is not a static system. Compare the living standard of today with that of two generations ago, and it becomes evident that in even the humblest home today the comforts of life far exceed anything even dreamed of then. Who brought it about? Men and

women who had less education, fewer open doors to life activities, and a smaller store of general knowledge, than any graduate of 1949.

#### *People Count Most*

Some persons are given to talking about the precarious nature of Canada's economy. They say we are too dependent upon foreign markets, too close to this nation and too far away from that, too much divided geographically by mountains and lakes, and ideologically by languages and creeds.

These people miss the point; they are timid and misguided people looking for things to blame rather than for people to achieve things. Foreign trade depends upon our ability to sell in competitive markets, and that in turn depends upon inventiveness and enterprise, which in their turn are in the hands of people. It is upon people, not upon conditions, that the future of Canada turns. And those people, in terms of the next fifty years, are this year's school and university graduates.

We said Canada's economy is not static. Why, in 1948 alone there was capital investment in this country to the amount of \$3,000,000,000. This went into new buildings, machinery and equipment. There will be upwards of 150 new industries from abroad established in Canada in 1949. Every dollar of investment means more opportunity for young people. Every dollar of investment is backed by the judgment of astute men that it is justified by Canada's prospects.

Don't just think of big things like automobiles, airplanes, electric power and telephones. Try to count all the little things which are big businesses today: fountain pens, typewriter ribbons, snapshot films, advertisements, gramophone needles . . . thousands of vest-pocket size things that were thought up by young men and women of imagination, put into production by young men and women of daring, and have given employment to hundreds of thousands of persons.

The little things are still important, but look also at television, air conditioning, civilian aviation, electronics, food freezing, and atomic energy. These furnish a fertile field to the imagination and initiative

of eager young brains of today. As someone has said: The greatest undeveloped territory in the world lies under your hat.

### *About Ambition*

Who are going to win and hold the key positions in new industries ten, twenty or thirty years from now? We would say the young people who are now completing their formal education, who approach life on their own with ambition, energy and enterprise.

Douglas Jerrold, who wrote the inimitable *Mrs. Caudle's Curtain Lectures* for *Punch*, put an amusing face on ambition. "Without ambitious people, the world would never get up," he wrote. "They are busy-bodies who are about early in the morning, hammering, shouting, and rattling the fire-irons, and rendering it generally impossible for the rest of the house to remain in bed."

That is, more or less, what Canada needs of her young men and women. Ambition is what makes people dissatisfied with their present level and eager to climb to a higher level, and, moreover, supplies the energy, the red blood, to make the effort. It isn't the kind of desire shown by Bottom, the star comedian in *A Midsummer Night's Dream*, who wanted to play Pyramus, Thisbe and the lion — he wanted to be the whole show. The finest kind of ambition is concentrated, and is directed to something worthy.

There are two warnings to be noted. The first is that ambition means more than mere envy of successful men: there must be real effort and work to back up the desire. The second was given by Sir Walter Scott in *Kenilworth*. Queen Elizabeth gave Raleigh a diamond ring, with which he wrote on a window-pane: "Fain would I climb, but that I fear to fall." The Queen completed the couplet by writing with her diamond: "If thy mind fail thee, do not climb at all."

### *Setting Your Objective*

What do you want? What do you want to be?

These are vital questions. Unless you can answer them specifically and with determination you are starting to play a game already lost. Unless you can say with some "oomph" in your voice: "I am going to get (whatever it is you want most) and I am going to be (the kind of person you greatly wish to be)" . . . Unless you can lay the answers on the line there will be few persons of importance interested in you, and you have nothing in which to be interested.

Your objective must be specific, concrete and definite. It needs to be cast in some special field, having in mind a particular achievement in that field. You are not doing yourself justice (let alone adding to the welfare of mankind) if you are content to take a job because the work will not be too hard and the salary will be sufficient to allow you to entertain an occasional "date". If you start out that way you will still be in search of a job at fifty.

Having an objective is no mere willingness to receive. It is something purposeful and creative, backed by energy. There must be something immediate

about it, but this nearby objective should be merely a step toward an ultimate goal so far away that you can see it only vaguely. Otherwise you will bounce around from job to job until at 35 you suddenly wake up to the fact that you have only ten more years in which to make good.

For those who will take the time to ponder it, here is a thought-provoking piece of advice from Henry Ford: "Make your program so long and so hard that the people who praise you will always seem to you to be talking about something very trivial in comparison with what you are really trying to do."

### *Seeking Advancement*

Right now is the time to determine that you will never give in to inertia. Just as soon as you are content to sit complacently satisfied with a modest success, men you graduated with will start to pass you. People have many excuses for settling down, ceasing to study, and "getting fun out of life." Let us look at some of them.

*I am too young.* Alas! the irrevocable march of years will soon mend this excuse. It is well to have in mind that while a man may learn anything he wants to up to the time when his mentality decays, the peak of learning capacity is before 25. The wise youth will take advantage of his greatest learning ability.

*I have no time.* Use of time consists in a choice between this and that, and the choice is free to everyone. One man who realized his need for study analysed his time expenditure. By giving up the comic pages in two newspapers he added twenty minutes a day to his life for studious reading; 2 hours a week; 13 days of eight hours each saved in a year to help him succeed.

*It is too dull.* Learning may be dull stuff if done unintelligently. Politics, travel, philosophy may not be in your line of interest, but there are a thousand other paths to be explored, and somewhere there is one that will lead along your line of interest toward success in your chosen field.

*It is too hard.* It is not easy tasks that demonstrate our ability, and the ambitious youth will not be satisfied with the jobs he can do easily. Henry Drummond said wisely: "Unless a man undertakes more than he possibly can do, he will never do all that he can do."

*I have become discouraged.* This is a feeling common to all of us, and something that must be overcome by the spirit within us. Often, there is nothing definite one can point to as a cause. Discouragement can be like the Great Boyg in *Peer Gynt*: the mild, invisible, limp monster that held him prisoner, seeming so hopeless to fight against.

Graduates of other years may say *I am too old*. This is a fallacy that holds back many an able man. He may have taken a wrong turning — a mistake we are trying to head off for this year's graduates — and he may seemingly have reached one of those dead ends. But thousands of historical cases show that never is one too old to do something worth while; perhaps not

the something one thought about in youth, but something else growing out of years of experience of life, probably far greater because of that experience.

### Opportunity

Worst of all crimes against one's self is to lament and wring one's hands over "lack of opportunity." Opportunity offers itself every day, according to your ability, your will for action, your power of vision, your knowledge, and your initiative.

Initiative is one of the values business men admire most highly. They must adapt themselves to changing times, changing ideas and changing needs. The success of their business requires an environment that will provide them with opportunity to give expression to their energy and ability, and young men who can devise new things and new ways to meet the opportunity.

People who never venture out into the open sea know no more than half of life. Youth today should not be satisfied with merely a segment of life, no matter how much security it proffers, when by a little effort and enterprise they can trace the complete circle.

Youth naturally has the enterprising spirit, a virtue in itself even without achievement to mark its success. As James Ramsay Ullman says in *Kingdom of Adventure: Everest*: "That men will some day reach the summit of the world means little. That they should want to reach it and try to reach it means everything."

### Courage plus Energy

There is a line in Sir Walter Scott's *Lady of the Lake* which could be displayed with advantage in every business man's office, in every workshop, and in every young man's den. It reads: "The will to do, the soul to dare."

Having courage to begin, you need energy to follow through. All the talk of visionaries to the contrary, there is not now and there never will be a substitute for hard work. The man who is heading for success is working at it, in one way or another, twenty-four hours a day. Work doesn't scare him. He has found that a crowded life is the most happy kind of life; that to attempt more than he can do is the best way to arouse his energies and sharpen his faculties. Mr. A. J. Dugal, who at 72 is President of the Canadian Retail Federation, knows what he is talking about when he says: "You have to do a bite of overtime to get ahead."

When you are on your own in life, don't be afraid to beat schedules, even though the herd puts up a clamour that the effort is killing and should be prevented.

### Perseverance

Stick-to-it-iveness is as important in your plans for success as any other factor. Even if you haven't better than ordinary intellectual gifts, perseverance will help you to succeed. One could compile a whole dictionary by writing only two pages a day, or paint a fresco by concentrating on four square inches of it at a time.

Just getting by is not enough. Companies don't select men for promotion; men select themselves on the basis of their past performance in getting things done. Very often, the work that pays best is the work you do for nothing, the little bit of extra activity that buttresses your bid for notice. Persistence adds up, in the long run, to the same sum as genius.

An anecdote will prove this better than a thousand words. A Japanese student of metallurgy in 1870 had an English-language book on blast-furnaces, an English-Dutch dictionary, and a Dutch-Japanese dictionary. He knew neither English nor Dutch, but by persistent work with these three books he constructed and operated a blast furnace for smelting ore.

Perseverance is more than ever needed in the face of failure or disappointment. It is not always possible to forecast whether this or that piece of work will be more successful. As the writer of Ecclesiastes put it: "In the morning sow thy seed, and in the evening withhold not thine hand: for thou knowest not which shall prosper, whether this or that, or whether they both shall be alike good." And Jim Corbett, asked what was the most important thing a man must do to become a champion, replied: "Fight one more round."

### Discipline and Knowledge

A man is master of his own fate, said Joseph French Johnson, President of the Alexander Hamilton Institute, in his book *Economics, the Science of Business*, only in as far as he is able to adapt himself intelligently to the conditions which surround him and turn them to his advantage. That means self-discipline, the sense to say "No" to the things that do not count in making your way toward your objective.

Out of self-discipline grows the opportunity to gain knowledge. The lost man is the man who knows enough.

One way to learn is by reading. If you study the stories of business leaders you will find that they somehow found time to enrich their minds and their lives while climbing to the top.

When we wrote our Monthly Letter about *Books and Reading* last October we missed mentioning the Reprint Society of Canada as a source of fine books. This Society, which reprints the best books in the English language, has no king-for-a-day best-sellers, but books that have lasted through the years. Reading such books will broaden your horizons, which is one way of acquiring knowledge.

Reading also provides material with which to think, and thinking is an important factor in successful living. The man who will take pains to think things through and elaborate his ideas is likely to win out over the undisciplined efforts of other, perhaps brighter, people.

### Examination Time

The "finals" written this year were only paper work for marks: the tests that are coming up, now that you are on your own, are "for keeps." Your years of study,

in which you were led and nourished by teachers who devote their lives to the work of preparing young men and women for this very moment, have readied you for the effort. But the effort is all yours.

No greater test ever faced a young man or a young woman than that of choosing a job. It is life's most important material transaction. Upon your choice depend in large measure the future happiness of yourself and your family, and the successful launching upon life of your children.

It may seem hard to have the proposition put so baldly, but it must be faced because the immutable laws of life apply to you as much today as later in your existence. When you come to reckon up the profit and loss of your life the entries in the ledger this year count just as much toward the balance as those five or fifteen years from now.

This is an important-enough occasion to call for a full-dress analysis of yourself as well as the job. "Know yourself" is still good advice. Determine not only what are your likes, but where are your special abilities. Choose the field in which you will be happiest, and the track on which you can go farthest, not necessarily fastest.

It is on this first job that you will cut your eye-teeth. Your task is to perform well the duties given you, establishing confidence in your knowledge, perseverance and enterprise. You must *earn* the right to move up to a second level, where you start working toward the third.

Showiness is no part of this early period. The surf rider in Honolulu is picturesque and daring, as he comes in on a curling breaker, a good navigator of his kind. But there are men who guide great ships by calmly noting the revolutions of the log, by correcting their calculations by the movement of the planets and the stars. It is by that sort of man, and not by the showy surf-rider, that the great business of the world is carried on.

### *Taking It Easy*

There will come a time when the greatest danger facing you will be the temptation to say: That's effort enough, now I'm going to take it easy. There are, in fact, times when whole peoples fall before this temptation.

Lord Beveridge, who prepared the report on British *Social Insurance* a few years ago, made a speech in New Zealand recently in which he dealt wittily with this menace. He said: "In some parts of the world life has been made too easy by nature. In a tropical climate, where a man can meet his physical needs without work, sitting in the open under a banana tree waiting for the fruit to fall into his lap, he has a tendency to make sitting his principal occupation. We who have

the advantages of more bracing climates must make sure that we do not allow economic security to reproduce the banana mentality."

We are a free people, proud of our strength and proud of our ability as individuals to make our own way in life. A disposition to lean on others will demoralize and weaken us. It is variety of experiences that makes life interesting. The human spirit thrives on alternations of toil and rest, pain and relief, hope and satisfaction, danger and security. If we remove the vicissitudes from life it becomes an indolent and uninspiring affair.

Only by a positive philosophy which offers rewards for the development of industry, inventiveness and enterprise can a nation hope to become great or a youth hope to become a man. Every man should aim to stand upon his own feet. A ploughman on his feet, said Franklin, is higher than a gentleman on his knees.

### *Achievement*

To hurry and get excited is to fail. Achievement is not to be had in a day, and lightly-won spoil is not nearly so satisfying as that won by toil and effort. How many years of planning and struggle and yearning were culminated in that moment when Columbus learned that land was lifting to westward; how many patient experiments reached their climax in the moments when Lister conceived of asepsis, when Sir Alexander Fleming found penicillin, when Banting discovered in insulin the sovereign relief for diabetes?

Other discoveries are coming. They will arise out of the work being done painstakingly in laboratories and workshops, in attics and studies. They will be made by men of ambition and perseverance and enterprise. Some of them will be made, in due time, by young men and women who are leaving school this year.

Whatever else young people do on their graduation, let them sow seeds of oaks, not of Virginia creepers. The creepers will grow faster, just as some jobs pay more for less work, but look what the patience of the growing acorn brings forth as an end result.

Mankind has spent many ages in rising to its present level of living, scope of opportunity, and ability to conceive and build. There never has been an age when so great work waited to be done, with so many tools at hand for those who have the knowledge, skill and ambition to use them.

Some things need fixing, of course. Amid all our skills we have not yet found the secret of living at peace, of co-operating internationally, of producing as plentifully as nature makes possible.

In his play which he called *Awake and Sing!* Clifford Odets has Ralph say: "It's a cock-eyed world," to which Jacob replies: "Boys like you could fix it some day."