An Address ON THE BUSINESS SIDE OF MEDICAL PRACTICE.

DELIVERED TO THE SOUTH MIDDLESEX DIVISION OF THE
BRITISH MEDICAL ASSOCIATION.

BY SIR JOHN COLLIE, M.D., J.P.

In the economic order we doctors do what other people do who supply the world with things it needs, and we supply them at a price. Nevertheless, we are not tradesmen. How, then, does the profession, of which we are so justly proud, differ from trade?

John Ruskin says precedence is always given to the soldier over the merchant "because he holds his life at the service of the State." He says, "Our estimate of him is based on this ultimate fact—of which we are well assured—that, put him in a fortress breach, with all the pleasures of the world behind him, and only death and his duty in front of him, he will keep his face to the front." The trader is supposed to think, and always think only of himself and his wage, and seldom, if ever, of the public; whereas the quality of the work done is the dominating factor in the daily life of every honest practising physician. Good and faithful service for the sake of being at peace with the conception of our highest ideals, that is the standard we all—from the highest to the humblest—are assumed to have ever before us. "Caveat emptor" is the stern watchword of the tradesman; "Noblesse oblige" is engraved deeply in the soul, and on the escutcheon, of every professor of the healing art.

As a rule, we do not care to discuss the subject of the proper reward of our services, for it is said to savour of commercialism; but, as you have asked me to address you on the business side of the profession, let us for this evening put all affectation aside. Scientific ability and business capacity are not incompatible.

In these days, wealth not knowledge, ostentatious display not ability, is worshipped by the majority of mankind. You are judged, it has been said, by the creases in your trousers, not by the creases in your brain. Wealth determines status. To make money is therefore a necessity. Fortunately, unlike the vulgar plutocrat, you need not spend it.

Remember that the cards must always be shuffled, and, if patients leave you, from a business point of view it does not really matter if your total income for the year is as large or larger than the year before. Your object should be not to have the largest but the best practice.

If you attend patients gratuitously, take as your reward the pleasure you are entitled to if you are seeing them without hope of any benefit; but remember it is charity, not business.

Successful men never neglect the treatment of a patient's personality. It is always difficult to listen to the recital of an irrelevant family history and of details which are obviously unimportant. The details may be trivial, but it is a fundamental truth that you cannot succeed in treatment unless you have the confidence of your patient, and this you certainly will not have if you do not listen to the recital of his woes. The torrent may often be stopped by a well-directed remark which shows that you have divined the whole history.

Consultations.

It is always unbusinesslike to discourage consultations when friends suggest them. If a fatal issue results, lifelong regrets rankle in the minds of those who perpetually blame themselves for not insisting on what they felt was their right. Apart from the right which patients not unnaturally think they have to do what they consider the best for those dependent on them, it is thoroughly bad business to do anything which will later on make a grief more poignant or pave the way for reflections upon the professional capacity of the medical attendant. If your diagnosis and treatment is, as of course it will be in most cases, that of the hospital physician or surgeon, you will be more firmly established than ever in the confidence of

the household, but if, on the other hand, the fresh eye sees some short cut to recovery from a painful and lingering illness, what right would you have had to deny it to those who entrust their lives to you? Those who discourage consultations may know their profession, but they do not understand human nature, and they have yet to learn the business side of their art.

Certificates.

In the matter of medical certificates nothing is easier and more alluring than to allow our sympathies full play and to be generous at another's expense. Sentiment and business make an ill-matched co-partnership. It is so easy to pity the poor working man at the expense of his master. That gentleman probably has his own ways of dispensing charities; at any rate, he has not commissioned you to do it vicariously. He places you in the position of a judge when he asks you whether his workman is fit or unfit for work. The affectation of generosity under these circumstances is the besetting sin of our county court judges. It was Savage who said that in coming to a conclusion we do so along one of two lines, judgement or sentiment, that those lines are parallel, and therefore never meet. In this matter, and indeed in all matters, there is only one way to be just, and that is to settle everything by judgement and nothing by sentiment.

The Law Courts.

Medical certificates in legal cases should always be given with great caution. What should one do when asked to examine an injured person by both employer and employee, or by two parties to a suit in an action at common law? There is a general impression that, having given a certificate to one side, it is disloyal, indeed dishonourable, to fish, as it were, on both sides of the stream, and furnish a report to what the lawyers call "the other side." Now, surely, this attitude assumes a very low standard. If you have given a certificate for a plaintiff which exaggerates his injuries, or if, acting for the defendant, you have given a certificate which minimizes what exists, obviously it would be impossible to report on the case to the opposite party to a suit. We medical men are not partisans in law suits; unlike the attorney, we have no "other side" to consider. Solicitors and barristers are paid to make the best case they can for their client. The doctor certifies facts as found, or should do so. There is, therefore, no reason whatever why a certificate should not be furnished to both parties, and a fee charged to each. Of two things, however, you must be scrupulously careful. First, the facts must be presented exactly in the same way in both instances. Indeed, the safest plan is to make the second report a copy of the first. Secondly, both parties should be acquainted with the fact that such a duplicate certificate had been issued. Loyalty demands this.

It is always advisable to retain an exact copy of all letters and reports on medico-legal cases. This can be done with great ease by means of one of the many devices to be found in the market; the best, perhaps, is the use of a thin duplicating paper, suitable for use with any typewriter. Where a typewriter is not used, carbon paper suitable for pen-and-ink work, can be procured.

In few things does the old adage, that "What is worth doing at all is worth doing well," better apply than in the medical examination of a claimant who is seeking damages for personal injuries.

In giving medical evidence in courts of law you must be prepared to give reasons for your deductions. The fact that the plaintiff is your patient must not influence you one jot or tittle. State the facts and remain unbiassed. A thorough examination of the case is the best way to ensure your being a good witness. Note what is present, but think of the symptoms that may be absent. Be accurate. Do not guess. Measure. Before going into court discuss the case with an argumentative medical friend. You will not have much difficulty in finding one. When in the box speak slowly and distinctly. Do not speak faster than the judge can write. If asked a question, and you feel that an answer "Yes" or "No" is not sufficient, first answer "Yes" or "No," and then amplify it. You have a perfect right to do so; insist on your right; but you must say "Yes" or "No" first. "No, because," is a useful method of introducing some extra information which you may wish the court to have.

Never lose your temper, however irritated. Nothing pleases examining counsel better than this. Do not be offended if counsel insinuates that you are a gross perjurer, and the judge, in summing up, leaves it an open question whether the charitable view should be taken that either you are very unobservant or much misguided. Remember that the case must go against somebody, and that if you do have these pleasantries levelled at your head, your medical friend who is opposed to you has been saved what he possibly might have been foolish enough to take seriously.

Agreements.

In arranging for partnership or assistant agreements commit the bargain to paper at the earliest possible date, and this should always be done before the new arrangement is entered upon. In matters of agreement most people mean to act fairly by one another, but no one has a memory which is perfect, and verbal contracts are apt to be remembered only in part; therefore always have a fully drawn out, written, and signed agreement which has been duly witnessed.

Life and Fire Insurance.

No man would be so misguided as not to have taken out both life and fire policies. Unfortunately there are many who neither insure against sickness and accident nor against damage to their professional reputation. In these days of the growing independence of the working classes, and at a time when the accident laws have brought into being a degraded type of solicitor who battens upon blackmail, in which he schools his client, it is worse than folly to neglect to join either the Medical Defence Union or the London and Counties Protection Society. Herbert Kaufman, in the *Efficient Age*, says the more you are talked about the more you will be lied about. For a small entrance fee and annual subscription one may protect one's reputation and one's pocket against these harpies, and for a small additional annual premium one can insure oneself up to some two or three thousand pounds against the "costs of the other side and damages." The case has, of course, to be accepted by the council of one of the bodies to which you belong. Nowadays no one who desires to lie peacefully in his bed, or who wishes to safeguard his hard-earned savings and to ensure his jealously guarded reputation against evil report, will doubt for one moment the importance of subscribing for medical defence.

The duty of making provision for incapacity, or for dependants in the event of death, is painfully brought home by the perusal of the Royal Medical Benevolent Fund Report. In the year 1912 the society expended £2,600 in annual allowances—chiefly of £20—to 133 annuitants, many of whom had been on the register for years. Grants amounting to £2,595 were also made in 228 other cases of special and urgent need. The society's last report lays bare the fact in a pitiful way that numbers of medical men, although at one time in good practice, have come down to the direst poverty in their old age, in many cases apparently on account of lack of foresight. It is distressing to read of widows obliged to do menial work in order to provide food for their children; daughters untrained in any special branch of work obliged to earn, as best they may, a living.

Accounts.

The intervals at which medical accounts should be rendered is always a perplexing problem to a young medical man. It will be well if he recognizes early in his career that the public has a very short memory. Evening and night visits, which are so wearing, are often forgotten by a patient long before the account goes in. Small wonder, then, that a man who was very grateful for much kindly assistance in the early weeks of January, should almost have forgotten the occasion, and perhaps raise his eyebrows when your little bill is presented on July 1st.

The custom, which prevails in the higher branches of both the legal and medical profession, of looking upon the fee as an honorarium and giving no credit is admirable, but in your sphere of work this, in the vast majority of cases, except in the case of the very poor, is a practical impossibility.

Quarterly accounts have the advantage of automatically weeding out those who never intend to pay at all. Depend upon it, if you are really doing good work, you need have

no fear about the effect of asking for your fees. Some medical men I have met willingly allow a large number of patients to run up small accounts, which they know cannot be paid, and indeed they never really expect it. This is not done from philanthropy, but from the mistaken idea that it enhances the value of their practice. It is bad business. It certainly will increase the number of your patients, it will increase the working expenses, it undoubtedly makes large inroads on your well-deserved leisure; but believe me, the gain, if any gain there be, is wholly disproportionate to the wearing labour expended. Frequently, when a patient is in receipt of a small but regular salary, the suggestion that payment be made by periodical instalments would be gladly accepted. Suppose that when a man in this position saves to pay his doctor's bill, an occasion arises which demands money, the probability is very great that the money laid aside to meet the doctor's bill will be appropriated. It is not right, of course, but with the money in hand very few could resist the temptation; if it has been paid over, the temptation cannot arise, and the doctor is better off.

Book-keeping.

There is no special system of book-keeping of universal application, and I am not going to recommend any system. There is, however, one imperative qualification necessary in all systems, and that is that the books should be capable of being balanced half-yearly or yearly.

The results for the half-year or the year should be summarized in the shape of a profit and loss account and balance sheet. In this concise form important points are brought into prominence and grasped with a clearness impossible in any other way. Many men are apt to think of book-keeping as an unimportant matter, but it cannot be a small matter, because upon it may depend one's financial stability, peace of mind, capacity for continuing work, future independence, and provision for dependants in the event of death.

Every one who has any private income, however small, should keep two banking accounts at the same bank. The first, No. 1, is his ordinary current account, into which he should pay all moneys he receives, whether he has been paid in cash or cheques. It is an excellent rule never to spend a penny which has not come to you through your banking account. Never get cheques which have been paid to you cashed by the local tradesman. Never pay your chauffeur with your midwifery fees. Every single item received from your practice from one year's end to another should go through your banking account No. 1. If you have been tempted to use a sovereign which someone has paid you unexpectedly on a round, or if you have bought stamps with the 2s. 6d. which some patient left at the surgery, then draw a cheque for the amount, cash it, and pay the money into your bank. Thus, and thus only, can you make your banker your book-keeper.

If you die suddenly, or wish to sell your practice, then, and then only, whether your other business books are kept well or not, the lawyer or the medical agency, or the purchaser who wades through your effects, will rejoice to find one method of knowing the gross receipts, and getting some idea of the real intrinsic value of the business, and will from your bank book alone tell the total cash receipts from the practice upon which to found the purchase price. Thirty years ago I thought of buying a practice in Manchester, and was looking through the cash book which the doctor represented as his complete and sole income from patients. I drew his attention to the first page to the following item: To sale of gamecock, 10s. I am not for one moment suggesting that you should not religiously keep a day book, a debtor's ledger, and a cash book, but assuming that you have been unwise enough to omit one or all of these, or that they have been imperfectly kept, or not regularly balanced, you will thus always be able to ascertain the gross income from your practice in any given year.

At the end of every year the books should be balanced, and, believe me, if you cannot balance them yourself, or have not time, the comparatively small sum which a professional accountant will charge, say one or two guineas, will be well repaid. If you are to keep the end in view ever before you, you must know definitely in black and white if your car, garden, or domestic expenses are increasing. If they are, then you will at least stop and

think why it is so, and whether you are getting the *quid pro quo*, whether, indeed, you can afford it, and above all, whether this increase in expenditure is preventing provision for a rainy day. In short, proper book-keeping teaches one to live within one's means. It has also incidentally the advantage of helping one to render a proper return to the Income Tax Commissioners. Your annual balance will of necessity show the charges properly made against your business. You will thus protect yourself against over assessment by the Income Tax Commissioners. Surveyors of taxes are very apt to form extravagant opinions of professional men's incomes, and assess accordingly. It is very difficult to upset such assessment without proper books of account.

I have assumed that the doctor under consideration is a successful man, but let us for a moment assume that he is not. Surely it is equally, if not more, important for the struggling practitioner, who does not make ends meet, that he should be in a position to know whether it is worth his while to struggle on in the endeavour to make a success of a threatening failure.

It is, indeed, difficult to learn business habits if they have not been taught, and the medical curriculum is already full—too full. Unfortunately, no man ever learns to do one thing by doing something else. Proper books of account and a yearly balance will save much anxiety, and are the only passport to financial stability.

Every one should keep an accurate account of his business expenses, for if they are not known they cannot be kept in check, and are likely to equal or exceed the income. An accurate record is also important in order to make all legitimate deductions when preparing income tax returns.

It has occurred to me that a short enumeration of the more important of the usual business expenses might be of value to those who are commencing practice.

- Fees for pathological examinations.
- Drugs.
- Surgical instruments and medical books.
- Subscriptions to medical societies (including the British Medical Association).
- Medical assistance (whether locum tenens or otherwise).
- Postage; telephone rental and calls.
- Accountancy fees.
- Wages (including board) of any extra domestic servants rendered necessary by the practice.
- Workmen's Compensation and National Health Insurances.
- All carriage or motor expenses, including repairs, renewals (which are not capital additions), licences and insurances of car and man, also depreciation of car.
- If you have a separate surgery, its whole cost must be deducted before the profits are arrived at. If your profession is carried on wholly or in part at your residence, a proportion of the rent (not exceeding two-thirds), rates, taxes, lighting, heating, and repairs must be debited. The proportion of rent deducted will of course correspond to the value of the portion of the house set apart for professional purposes.
- Bad debts should be estimated and deducted, and also a percentage for depreciation of furniture, etc., of the surgery and consulting-room.
- Life insurance premiums may be deducted, provided they do not exceed one-sixth of the income.

All these items, with the exception of the depreciation of the car, are proper deductions to make when preparing your income tax returns.

It should clearly be understood that when you purchase a motor car, you are merely transferring money (capital) from one investment to another, and that you must not think of the money paid for your new investment (the car) as one of the expenses of the year in which it is bought. When, however, the car depreciates, and you are necessarily at the expense of buying a new one, the loss which you suffer from the sale is clearly an expense, and is to be set against the profits for the year in which the expense is incurred, namely, when you buy the new car.

Note, however, that should your tastes lead you to purchase a higher horse-power car, and therefore lead you to a further expenditure of capital, it is not chargeable as an expense against the profits of the year. It is a little difficult to appreciate this, but it is very important to understand the Income Commissioner's view. If I take a concrete example, it will probably best explain how replacements can be charged.

Assume you buy a car (No. 1) for £300, and later purchase another car (No. 2) for £500. The purchase of both cars is only a transference of your capital (say from stocks and shares) to capital in motor cars. Suppose, however, you do not want

to keep two cars, and are, in fact, buying No. 2 because No. 1 is already worn out, and that car No. 1, which you bought for £300, is sold for £80, you are entitled to look upon the difference, which is £220, as one of your expenses when you buy a new car. This is the amount that you are entitled to charge against the profits as "renewals." It is true you are replacing a £300 car by one costing £500, but the extra money paid for extra luxury is merely extra capital invested. You are only entitled to look upon the loss of capital in the first car as a "renewal" when a new car is bought and replaces the first.

Similarly, when car No. 2 gets worn out, or unfashionable, and you have designs on No. 3 at £700, if you sell No. 2, which cost £500, for £170, the cost of renewal (that is, the amount you are entitled to charge against profits) is the difference—namely, £330.

Income for tax purposes is returned on the average of the three preceding years, so any renewal of cars will be spread over that period, and will not make a suspiciously big drop in any one year.

The Acquisition of Capital.

It is the duty of every man, even from the time when he commences practice, to endeavour to save something each year, and, as the practice increases, this sum of course should be larger. Most prudent men who wish to earn an honourable competence and a solid reputation do this. I strongly urge you to go one step further, a step which will make all the difference between that honourable independence which we all hope for, and a hard, unprovided-for old age, which we all dread. Never spend capital. Never spend the interest of capital. There is no excuse for doing so. It is the provision which you have earmarked, which you are saving for your dependants in the event of your death, and for yourself when past work. Assuming your income has not declined, you obviously should not require last year's savings, or the interest on these savings, for this year's expenses. You saved last year because you more than met the expenses of that year, for you had a surplus. What you then saved is now capital, and I want you to look upon all capital, and the interest it brings, as a thing apart from your ordinary income and expenditure. In this way only can professional men with small incomes and no pension provide for their dependants and for their declining years. Oliver Wendell Holmes said, "Put not your trust in money, but put your money in trust," and a greater than the American doctor said with arresting impressiveness, "Whatsoever a man soweth that shall he also reap," which is as true in the conduct of business as it is in ethics.

To save money in general practice is, I know, difficult, but it can be done. The essential of success is "a clear and steadfast view of the end."

I wonder how many of us realize that money invested at 5 per cent. with compound interest doubles itself in fourteen and a half years. Every hundred pounds you save under these conditions will later on be two hundred. A rough method of ascertaining in how many years money will double itself at any given rate of interest is to divide 70 by the rate of interest, and the quotient represents the number of years which money at that rate of interest takes to double itself at compound interest. But as you cannot have your cake and eat it, it is a *sine qua non* that your capital be safe and that you never touch the interest. You must not be tempted from such considerations by a desire to live in greater style. It is so easy to appease your conscience by saying that to do so will impress your patients and that, therefore, it is good business. In truth, if you want a plausible excuse for any extravagance or for increasing any expenditure you can get no better. Believe me, you must carefully plod along the straight path, remembering that display is vulgar, and that it is neither becoming nor wise for men of science to compete with the *nouveaux riches*. Although it is perfectly true that the life of a man does not consist in the abundance of the things that he possesses, this is not a text which will give you much comfort if you have to depend on others when past work, or have to leave your family unprovided for. Remember, it is neither parsimony nor meanness to keep ever before you the necessity of saving when it means the welfare of those whom you love and may at any time leave behind.

A systematic regular study of accounts teaches one to appreciate the difference between capital and income; it is no exaggeration to say that a full realization of the distinction between what is really capital and what should

be treated as income has accounted for many a comparatively poor man becoming rich, and confusion on this point has accounted for many a rich man becoming poor.

Investments.

We doctors have neither the necessary information nor the time to watch the many influences which affect industrial enterprises; therefore, whatever your business friends may recommend, eschew investments which are directly influenced by trade depressions and by the commercial markets generally.

A safe method of investing is to buy well-known foreign Government stocks. This may—indeed, in one sense it does—show a want of confidence in things insular; but it is my method, and that of many whose methods I admire, and I recommend it to you. The first consideration is the safety of the capital; and the second that the interest is reasonable and paid regularly, and these stocks in the main fulfil these conditions.

One advantage in buying Government stock is that the brokerage fee is small. The price of investing £100 in any Government Stock is about 3s., whereas the same amount of money invested in £1 shares of a commercial undertaking may be anything up to about 25s.; this may be a comparatively small matter, but it is a consideration. For instance, no one will deny that great countries such as China and Japan and many of the South American Republics are in a thoroughly solvent condition, and it is to be remembered that many countries besides England have large monetary interests in those States, and that their finances are carefully scrutinized by the great financial houses of all the capitals of the world. Most of these bonds are redeemable at par in a given number of years, so that even if the capital value goes down there is the comfortable feeling that in a certain number of years they must pay the purchaser or his heirs the full amount. Suppose any Government stock, owing to internal troubles, drops even 10 per cent., there is no need to sell. The holder can always get his 5 per cent. interest, and, as is already explained, the capital is redeemable at par. If circumstances arise where ready money is imperative, even then he need not sell, for the bank will, if the bonds are deposited, always advance money at about 5 per cent. upon a good stock.

Medical men who have a large circle of acquaintances often get perfectly honest but misguided advice from men who are in business in the City. Do not forget that all such advice is gratuitous, the true value of which we all know. Every man is an enthusiast when he thinks he can make, or advise his friend in making, money in any way other than by the sweat of his brow. If you listen, as so many do, to these advisers, you will find a gradual accumulation of investments of a heterogeneous and non-descript nature, many of them worthless—some which will depreciate in such a way as to cause you much anxiety, and others which will give you no return at all for your capital. I need not labour this point. We all know innumerable instances. Only the other day a medical man, now engaged in the hard grind of an East End practice, told me that some years ago he was worth a large sum, but that he lost it all within a few weeks, explaining that a friend had advised him to put it all in certain mills which at the time were giving a good return.

Beware of shares that are not fully paid up. You will be told that there is not the least likelihood of the unpaid capital ever being called; but think what it would mean should your informant be mistaken! Always know the full extent of your liability; therefore, never buy shares subject to calls. Never join a syndicate which has an unlimited liability, even though it may be formed merely to take over a company.

It is an old saying: Never put all your eggs in one basket. Most careful people distribute their investments, and place comparatively small sums in a large number of widely different stocks. It is a good plan to have some regard to geographical position and not to buy too many Government bonds of one country, or even of one continent. The wider the distribution, the less likelihood is there of trade depression or a great war materially influencing the dividends. I know one man who invests £25 in each concern. I know another who makes £200 his standard, and another, whose means are more ample, distributes his

investments in parcels of £400 or £500. Now it may be said that small dribblets of dividends coming in from these various investments (assuming, for instance, that the income from private sources has gradually mounted, as it certainly will, to a considerable amount per annum) would be irksome, and involve a good deal of trouble. There is no doubt also that there would be a temptation to a weak man to cash and use these for current expenses, but this difficulty is easily surmounted.

All share certificates and bearer and other bonds should be deposited with a banker. As each small investment is made, a notice is sent to the secretary to pay dividends into the bank. The banker, as he has your bonds for safe custody, will credit you with bearer bond coupons as they mature. Now comes the most important piece of advice I have to give you. Have all the amounts paid, not into your current account, but into a separate account, which may be called account No. 2. This is the essence of the whole scheme of saving which I am urging you to adopt. No. 2 account is your saving account. In it you will see your dividends (interest) gradually accumulate. You will never touch it, it is not yours to spend. You have set it aside to keep those you love when you are gone; but every now and then as it grows, you will invest the interest as fresh capital, and so it will grow, and as years pass, dark forebodings of the future will press less heavily, and that gain which sweetens labour will give you a real satisfaction, and that glorious feeling of being independent which my woefully extravagant bard sang of, but never knew?

You will therefore have two accounts always open. First, the ordinary current account into which, as I have already explained, you will pay all moneys received from practice, and from which you will from time to time make investments as the account permits. Second, the No. 2 account, into which you, or those whom you authorize, will pay all your dividends—that is, all interest accruing from invested funds, and any moneys other than those direct from your profession. From No. 1 account you will pay your current expenses. From No. 2 account you will only draw when you wish to invest the interest.

In this you not only will you soon realize whether you are or are not saving money, but you will appreciate intimately how much of what you are spending year by year is coming from investment, and how much from practice, for, as the time passes, and you cross the meridian of life, you will often, with some anxiety, ask yourself: If I were forced to, can I live without working? It is obviously prudent that you should at all times be in a position to know whether your income from practice alone—not your total income—is on the upward or downward grade. By adopting the methods I have indicated these questions can be answered with little or no expenditure of time or trouble, and are, I assure you, well worthy of your serious consideration.

Speculation.

May I earnestly warn you against the evils of gambling on the Stock Exchange? We all work so hard for our living that the unearned increment appeals to us. That knowing friend who is evidently comfortably off, and who makes a good living out of stocks and shares, is dangerous. Remember that he does not make his money in the way he is advising you to make yours. Stockbrokers make their income, not from buying and selling stocks and shares for themselves, but they thrive from the commissions on stocks and shares they buy and sell for other people. If your so-called investments lead you to take a livelier interest than usual in the evening paper, and the Stock Exchange prices are the first things you turn to, depend upon it your so-called investment is a speculation.

Medical men have neither the time, the ability, nor the money to profit by the rise and fall of speculative stocks, and the sooner you recognize this the more likely you are to retain your hard-earned savings. You may not believe this, but take it from me that you will sooner or later. Experience is a very good schoolmaster, but in these matters he is apt to be very expensive. M. Paul Leroy-Beaulieu, the famous French economist, says:

Experience shows that, with extremely rare exceptions, all speculators end up by ruining themselves. There is not one out of ten who, if he lives to an ordinary age, does not end his days in poverty.

The necessity of always increasing his commitments, the blind faith in his own judgement and lucky star engendered by an occasional success, the enormous sums that he has to pay

in brokerages and commissions, interest on loans, the necessity sometimes of realizing in unfavourable markets, and then the unforeseen which sooner or later comes to spoil the plans of every speculator—all these elements united will eventually ruin the most experienced speculator if he does not withdraw; and this he never does.

It is a great error on the part of the public to believe that large fortunes are made by speculation; not one in a hundred is made, although many are lost by this means. Take the twenty or thirty large fortunes in any country, and see if even one of them owes its existence to speculation. It will be found that bona fide industrial, commercial, or financial dealings well and economically conducted, and wise and far-seeing investments, the profits of which were not realized in one or two Stock Exchange settlements, but after five, eight, or even ten years of waiting, formed the base of most of these fortunes.

It is an utterly unsound basis to proceed upon to look to a special providence to perform miracles for you, and give you what is called "luck." By all means seize the opportunities that come your way, and use them to the best advantage, and, should you meet with what we are all pleased to term "bad luck," make sure that it is not the result of incorrect premisses, or a judgement founded upon imperfect or insufficient knowledge. Search diligently where you miscalculated, or how you came to be betrayed into mismanagement. If you would avoid much that passes for bad luck, leave nothing to chance, always calculate from afar.

If there is one thing that you may certainly rest assured about, it is this—that you will never get big results without expenditure in some form or other. Everything must be bought. Success is the completion, the coping stone of a carefully planned, laboriously executed, deliberate campaign against failure. Even when it is attained it sometimes brings disappointments, but remember that the reward is in the doing. If your judgement has been sound, if you have moulded yourself to your environment, and, as far as may be, moulded your environment to yourself, if you have shown an energetic individualism, and if you have realized the full significance of your own potentiality in your relationships to your surroundings, success must follow.

Success may take the form of financial gain, social aggrandisement, or self-satisfaction. Now, apart from the proper provision for old age and your dependants, financial success is not desirable in the medical profession, for it cannot be attained (except by the few) without making sacrifices which are inimical to the growth of those qualities which ennoble our work. Of social success I have nothing to say, except that it is Dead Sea fruit. The success which brings true self-satisfaction is the Mecca to which I would endeavour to point you, for unlike those ephemeral successes to which I have referred, but like the heaven and hell of the new theology, she is with you now; if you woo her successfully she is your abiding portion.

To be successful you should know how to depute work to others—work of which they are capable, but which if performed by yourself would interfere with the proper development of your career. The hard-worked general practitioner who wastes precious time (which could be more profitably or enjoyably spent) doing his own dispensing or his own book-keeping, has much to learn; but he is probably one who never will.

It is impossible to carry on the affairs of life without causing loss and inconvenience to others, and this cannot be avoided if we are to be successful. It cannot be that to exercise your ordinary rights is to do wrong, otherwise competition of all forms is ethically unsound.

Courage is a *sine qua non* of success. No one who deliberately schools himself to take the line of least resistance in conduct will ever hold his head high. Dr. Clay Shaw points out that—

Whatever way success is achieved, there are four mental necessities—namely, a clear view of the end, a judicious indifference to the sentiments aroused by the sweeping away of obstacles, an indomitable energy, a power to resist the temptation to rest on the soporific plains of mediocrity.

As a concise statement this is excellent, and so far as social and commercial or political success is concerned, it is capable of absolute application. It does not require much modification to adapt it to success in our own profession. The much good we do would become more if the essentials enunciated by Shaw were kept well in view.

I have addressed you upon the business side of your profession, and I have not said a word, I am convinced,

which is incompatible with the highest aims and ideals we ever entertain. I hold the view that it is essential we should have made the most of opportunities that have presented themselves, and have placed our affairs on a sound business basis before we can incur risks, and display the attributes which our service demands.

In the routine of your work, in the seclusion of the sick chamber, you are almost daily called upon to exercise qualities which show evidence of unostentatious courage, whole-hearted devotion, and a self-abnegation which calls forth qualities of the highest order—greater, I venture to say, than those applauded and honoured in our sister professions. In the unromantic monotony of the commonplace of your daily life, deeds of self-sacrifice have to be performed which are not prompted by the glamour of fame or the desire for profit, but simply because duty calls. Your reward is in the doing.

An Address

ON

MEDICAL ETIQUETTE, ETHICS, AND POLITICS.

DELIVERED TO THE MEDICAL SOCIETY OF UNIVERSITY
COLLEGE, DUNDEE.

BY R. C. BUIST, M.A., M.D.,

DUNDEE.

To our friend the man in the street medical etiquette is like the metaphysics of the pulpit to the bewildered listener, one of those things which he does not understand and which he has a strong presumption is at bottom nothing more intelligible than a means of evading awkward questions. But in ordinary society the knowledge of certain conventional observances is the badge of membership, and in medicine from time to time and place to place varied conventions have been established for those who would exercise the freedom of the craft. The conventions of etiquette are, in their simplest form, attempts to guard against the foolish some essential conditions of common intercourse, but systems of etiquette may develop into an elaborate ritual which becomes the end and aim of its own devotions. One of Molière's doctors would rather not cure a patient than treat him with remedies other than those which the faculty had sanctioned, and under his care the apothecary's children died in four days, where another might have kept them dragging on for more than three months. Let us take a middle course, and while recognizing that

Regulations and rules
Are fences for fools;
The wise don't need them;
The wicked won't heed them,

admit that we are ourselves partly each, so that rules may be at times useful if only as mnemonics.

To the outset of practice in the imperative rule which commands a call on your professional neighbours. This should be obeyed without delay. You are colleagues, and no one can tell how soon some patient's life may depend upon your mutual understanding. The rule is to be interpreted reasonably where the profession is numerous and the area large. Under such conditions you are not expected to make your nights burdensome by marching the confines of a large city, but you will find the difficulty greatly reduced if you have had the wisdom to join the British Medical Association where you qualify, and as soon as you qualify, since you will then be transferred automatically to the list of any Division to which you may go, and be summoned to the meetings, which I counsel you to attend.

The second occasion for etiquette is where a patient comes who has previously been under the care of another. Here the rules vary somewhat from place to place, and you should as soon as may be find out the local variety. You will avoid many occasions of misunderstanding if when you are requested to accept the transfer of a patient during an illness you make it an invariable rule to com-