



WEEKEND READING

Shedding the light on what's happening - our world - our finances - our times



**“Those that fail to learn from history are doomed to repeat it.” –
Winston Churchill**

I was raised in a family of liberal arts educators. I grew up in museums and art galleries surrounded by the best of past human creativity and (mostly) beauty. A visit to my father in New York City always included a day in the New York Metropolitan Museum of Art. He is gone. I've carried on my parent's fascination for human history.

This explains why serving clients is fascinating. We are trusted with their personal histories, successes, failures, tribulations, and triumphs. We read media stories, academic studies and activist diatribes of how financial success happens. Then we see the facts of our client's lives. They didn't extract wealth from others, they created it out of their own time and effort. Most are first generation wealth. Other than being borne in Canada, few are what you'd call lucky. They worked long and hard, spent less than they earned, set aside gratification in small portions of whatever income they made, compounding those proceeds into business, property, financial assets or all three over time. They struck a balance between irrational exuberance and pessimism. From the wages their employees earn to the taxes they pay and the charities they support, their communities are better off. They should not be shamed for their success, rather are proof that humans do well working together. A key element of their success was their confidence that time was on their side. They are determinedly optimistic, believing in the future. Why else defer gratification today?

As a professional investor failing to learn from the past indeed dooms one to repeat it. A prudent confidence in the future requires understanding past disasters, wars being the worst. So I study military history. While the military strategy and the stories of sacrifice are impossible to ignore, I focus on the rationale leading up the conflicts.

How on earth did Adolf Hitler think he was going to win? Why did Germany support him and why did Europe accommodate his early moves? Why did Josef Stalin kill as many of his own citizens as died during WWII? Why did the Soviets support him? What lead Vladimir Putin to believe a 'special military operation' in Ukraine would see his troops home by Christmas? Once clear he'd underestimated his opponents, how is destroying vast swaths of a neighboring country going to benefit his own? Why are Russian's supporting him? With Europe's history, how could major European powers, yet again, ignore and enable the militarization of a strong man next door, while eroding their own militaries?

Canadians are equally guilty of forgetting our own sacrifice and contributions in past conflicts, and of underestimating our current security needs. Good fences make good neighbors. As a reminder I have Victoria author Mark Zuehlke's entire Canadian Battle Series on my bookshelf. His detailed work is readable, and memorable. Sadly, peace needs defending. <https://douglas-mcintyre.com/collections/canadian-battle-series>

I will spend a quiet Saturday, re-reading some of Mr. Zuehlke's work. Monday will be time for optimism again. Wars end. Peace returns. There are lots of good things to come.



Have a Great Weekend

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FOR THE RECORD November 10, 2023

DOW INDUSTRIALS:	34,144
S&P 500:	4,393
S&P/TSX COMP:	19608
WTI:	\$77.75
LOONIE IN \$USD:	\$0.7238 \$US

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