

Investment
Series—Talk
No. 8

Seek Investment Advice

Don't guess, don't be influenced solely by stock market quotations in making your estimate of values. Be advised. You can't be informed, for instance, without such advice, on quarterly dividend periods and how to take advantage of them in buying or selling. Then, too, the right sort of investment house knows the financial histories of the various enterprises whose stocks and bonds are on the market—it has made this its business.

So, unless you have a very good reason for so doing, do not go to your investment agents with an unalterable, iron-clad order to buy or sell. Confer with them—get their view point; and choose for your investment house only one with which you can do this.

Our Security Reports

are sent from time to time, as issued, to our clients and to those who, as possible investors, wish to keep informed on securities dealt in on all markets. May we not put your name on this list? It will obligate you to nothing and will be of undoubted value to you.

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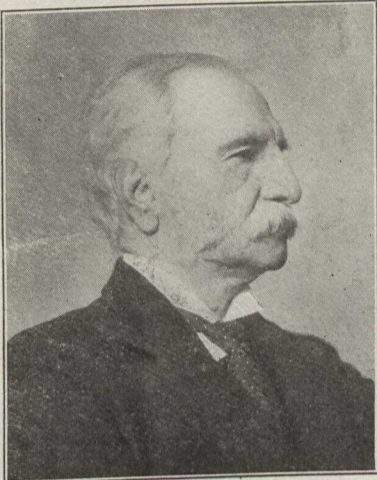


Father of Trust Companies.

ON the board of the Toronto General Trusts Corporation, Mr. J. W. Langmuir has just assumed the office of vice-president in place of Mr. W. H. Beatty, the well-known Toronto barrister and financier who died a few days ago.

In some ways Mr. Langmuir is a unique figure in modern Toronto finance. In make-up he is a gentleman of the old school: a tall, erect man, in dark clothes, grey spats upon his feet; kindly, keen Scotch face; deep voice; manner to the point, but with nothing of the abrupt "I am a success" air affected by some men of eminence to-day. For thirty years he has managed the Toronto General Trusts Corporation. He now takes over the duties of vice-president in addition to those of general manager. And judging by the enthusiasm and interest he displayed in his increased responsibilities, when interviewed by the CANADIAN COURIER, the other morning, Mr. Langmuir does not count upon entering his last credit in the ledger for many years yet. Perhaps, the senile energy of the vice-president is due to a reason more deeply personal even than that he possesses an unusually vigorous and enduring constitution. That is that his career is bound up in the success of the Corporation of which he has been from the first the guiding genius. Mr. Langmuir founded the Toronto General Trusts in 1882. It was the first trust company in Canada. Mr. Langmuir may be logically called the father of the Canadian trust companies, which is a form of financial organization now in much vogue in the Dominion.

MR. J. W. LANGMUIR, TORONTO
Who Succeeds the Late W. H. Beatty
as Vice-President, Toronto General Trusts Corporation.



Some of our greatest financial institutions are trust companies. Many companies exist in the Dominion which call themselves "trust companies," but are not to be trusted. The term "trust company" has been much abused. In British Columbia a government inspector has been appointed to watch the operations of a certain "confidence man"—kind of trust company. The writer asked the father of the trust company for his statement of the proper functions of a trust company. He replied, "The management of estates and deposit for safe keeping of private papers." He remarked that his idea of a trust company was derived from study of such institutions in the United States and England. In these countries years ago people began to be convinced that a strongly backed company was in a better position to act as executor or trustee than an individual, who might at any moment die or in some cases abscond. Such a company should have infinitely better resources for storing family papers in its fire-proof vaults than the traditional black box kept in the owner's house. Mr. Langmuir has little sympathy with stock gamblers or real estate butchers masquerading as trust companies to gain countenance in public favour for their schemes of speculation.

New Bank Officials

A NUMBER of vacancies in banking circles are to be filled soon and a number of changes made. A new director is to be elected to the Bank of Montreal, and a new vice-president is required to succeed the late Sir Edward Clouston. The Hochelaga requires a new president to take the place of the late Hon. J. D. Rolland. Mr. J. A. Vaillancourt may be chosen, and if so Mr. F. G. Leduc may succeed him as general manager. The Merchants Bank may add some new directors. The Molsons requires a new director to succeed the late Mr. Ramsay, and may possibly have a new general manager to succeed Mr. James Elliot, who is anxious to retire. Mr. J. L. Englehart, chairman Temiskaming and Northern Ontario Railway, has been elected a director of the Bank of Toronto to fill the vacancy caused by the death of Mr. W. H. Beatty.

Real Estate in England

OVER in London, a Canadian real estate man has started a paper known as *Canadian News*. Both the businesses of this man are being attacked by other London papers, including *Canada*.

The real estate part of the deal under the name of Canadian Capital Investments, Limited, are offering poor building lots for sale. These lots are on the bare prairie miles from Regina. Many unwary people are attracted by artistic pamphlets setting forth the value and opportunity. The real estate end of the deal, under the title of "Canadian Capital Investments, Limited, offers worthless building lots for sale. These lots are most untruthfully described as being "Government guaranteed." The registration of deeds at the Registry Office being the basis of this scheme. Playful little scheme, one will readily admit. Greatly distorted maps are also shown to prospective buyers. There is nothing wrong in boosting your goods, but false descriptions there, we take it, are, or should be, criminal offences.

Many British investors have lost their money in this scheme and find themselves possessors of beautiful, barren, good-for-nothing "cabbage plots," situated miles and miles from Regina right on the bare, wind-swept prairie.

What a shame it is that we Canadians have to suffer from the work of a few schemers of this sort. For, undoubtedly, our business methods and integrity fall in the estimate of our British brothers who have been bitten by these schemers or who have heard of them. The thriving city of Regina will suffer some loss of prestige in British minds on account of this deal.

Then the newspaper end. The interests publish *Canadian News*. In it is

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