

Inter-department Correspondence



PRINCIPAL AND VICE-CHANCELLOR;  
SIR ARTHUR W. CURRIE, G.C.M.G., K.C.B.

FROM  
THE PRINCIPAL AND VICE-CHANCELLOR,  
MCGILL UNIVERSITY,  
MONTREAL.

March 28th, 1933

CONFIDENTIAL MEMO BY THE PRINCIPAL FOR THE FILES.

RE MR. SHEARER OF THE MONTREAL LIGHT HEAT  
AND POWER CONS. INVESTMENT DEPT.

Mr. Outerbridge of the above Company came to see me to-day and informed me that it is the intention of the Montreal Light Heat and Power to reduce their staff in the Investment Department, inasmuch as in future they intend to confine their investments largely to government bonds.

Mr. Outerbridge will be the Assistant Treasurer of the Company and the head of the Investment Branch.

Mr. Shearer will become a free agent.

Mr. Outerbridge speaks very highly of Shearer, saying that he knows of no one with whom he would rather work or who has a better appreciation of investments.

Outerbridge and Shearer have never been employed by an issuing house. They have always worked as buyers and investigators rather than as sellers. Shearer is a graduate of the Massachusetts Institute of Technology, after which he worked for a time in the Treasurer's Department of the Bethlehem Steel Works. He and Outerbridge joined a Trust Company in New York at the same time. Outerbridge confined his attention to railway securities, and Shearer to utilities. Shearer came to Montreal and worked for a time in the Bank of Montreal, going to the Light Heat and Power for an opening which occurred there, bringing Outerbridge with him.

I asked Outerbridge what he thought Shearer would expect to receive; he said he was now getting \$6,000 a year, but owing to cuts that have taken place recently he thought we could get him in a position of this kind for \$4,000.

It is his opinion that Mr. G's training, such as it is, has been of the wrong kind, being altogether associated with an issuing house before coming here. He has gone with G. to interview heads of companies and has been impressed by the fact that G. did not know the questions to be asked in order to get the information essential. He has no respect for his judgment. Shearer is 32 years old.