

Investment  
SeriesTalk  
No. 1

## Do You Know What an Investment Is?

True investment means the purchase of some genuine, readily salable bonds or stocks in which your principal is safe and which will earn you an assured income on the purchase price.

In other words, investment combines security with profit. Security without profit is not investment—it is hoarding. A safe deposit box—a hole in the ground—may represent security, but it does not offer profit.

Profit without security is not investment—it is speculation and speculation means that your principal is always in jeopardy. The purchase of unstable stocks or bonds is speculation.

An investment house of the right sort advises its client as to what constitutes a genuine investment for his money.

### 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 great value to you in finding secure investments.

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# MONEY AND MAGNATES



## Another Directorship for Gordon.

THE elevation of Mr. Charles B. Gordon to the board of the Royal Trust Co., Montreal, is another indication that this aggressive, clean-cut, shrewd, young financier is steadily finding a place among the top-notchers.

At forty-four, Gordon is director of some of the biggest concerns in Canada controlled from Montreal. He is best known as president of the Dominion Textile Company. This cotton organization of his ranks among the largest cotton manufacturing plants in the world. At the present time it has 17 mills running full blast. In itself, it would seem formidable enough to claim all the energies of the chief officer. But President Gordon has a snappy way of cleaning his desk, and possesses a strong instinct for branching out. He is president of the Hillcrest Collieries; vice-president of Penman's, Ltd.; vice-president C. Meredith & Co.; director in The Molsons Bank, Montreal Cotton Co., and Ritz-Carlton Hotel.



MR. C. B. GORDON,  
Now a Director of the  
Royal Trust Co.

It is only ten years ago that this widespread activity of Mr. Gordon started. It began when he organized a company and commenced to make shirts. The Standard Shirt Company, under his direction, was successful enough a venture to bring him in touch with the capitalists who laid the foundations of the Dominion Textile Company—and, incidentally, the fortune of Charles B. Gordon.

Mr. Gordon is a native of Montreal, born and educated there. His father was a merchant and Gordon junior may have inherited a good deal of his trading instinct. He learned the rudiments of business with McIntyre, Son & Co. He was for five or six years with these people, broadening his ideas until he was ready to size up and take hold of big business.

## The Royal Securities Shake-up

THIS photograph of Mr. A. R. Doble was taken a few days ago, showing Mr. Doble as Commodore of the Royal St. Lawrence Yacht Club, Montreal. Since then he has received command of the Royal Securities Corporation in succession to Skipper Max Aitken, retired.

Mr. Doble's appointment has two interesting features about it. One concerns Mr. Doble and the other, more particularly, Sir Max Aitken. As far as Mr. Doble is concerned, his advancement is a tribute to his growing reputation as one of our leading younger financiers. Mr. Doble has been moving along fast ever since 1887, when he first joined the Bank of Montreal staff. He was for ten years secretary to the president, and this got him in touch with some big men and big deals. He figured in the celebrated fight with the Mexico tram people. Mr. Doble is on the boards of such concerns as Western Canada Power and the City Realty Co.



COMMODORE A. R. DOBLE,  
Who will henceforth command the  
Royal Securities Corporation.

as to the effect on the future financial plans of Royal Securities' ex-president. The step out was a serious one for Sir Max. Sentimental reasons alone would cause him to hesitate about giving up his place in the institution which he fathered, unless other interests were making extensive inroads on his time. Sir Max founded Royal Securities in 1903, when he was not much over twenty. It was this company which was headquarters for the famous Aitken deals—Canada Cement, Canadian Car and Foundry and Steel Company of Canada.

Sir Max stated the reason for his retirement in Toronto, saying that a man could not live 3,000 miles away from his office and run it properly. What is the full significance of these words? The Royal Securities incident would suggest that Sir Max may find that his political activity and residence in England may embarrass his participating in Canadian financial matters much longer.

## Special Crop Report.

A SPECIAL crop report correspondent of the CANADIAN COURIER is travelling in Western Canada with his eye on the harvest. Last week, he was over the Canadian Pacific to Calgary, and noted conditions in that district. He reports that much of the oats in that vicinity are still green, but other grains are ripening well. He also investigated the ripening process along the Crow's Nest line. Here

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