

Investment
SeriesTalk
No. 5

Vital To Intelligent Investment

The main point to be considered in investing is to know when a genuine opportunity presents itself—to separate the alluring from the legitimate. To be sure of the safety of your principal and at the same time to be able to feel certain as to the stability and size of income and even of increase in capital through rise in value of your stocks or bonds.

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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 inestimable service to you.

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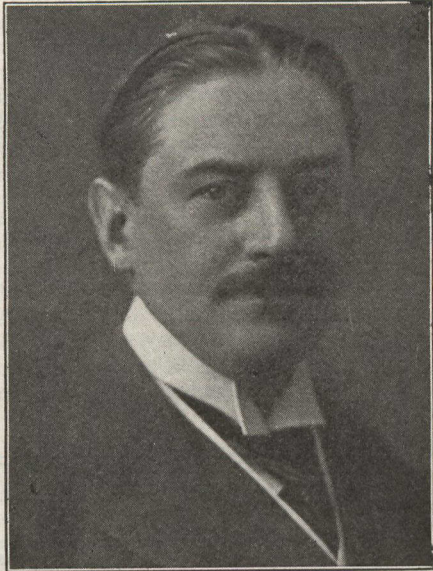


MONEY AND MAGNATES



The Promotion of Mr. A. E. Holt.

SOME changes took place in the executive staff of the Royal Trust Company at Montreal recently. Mr. H. Robertson, thirteen years manager, gave up his desk to Mr. A. E. Holt, whose picture appears on this page. Mr. Holt has been with the Royal Trust ever since it began to do business in 1899. Before that he had some excellent training under veteran tutors.



MR. A. E. HOLT,
Who Succeeds Mr. H. Robertson as Manager
of the Royal Trust Company.

Mr. Holt, like Mr. A. R. Doble, who succeeded Sir Max Aitken as president of Royal Securities, is a Bank of Montreal product. He learned the principles of finance as a bank clerk. Some say that the bank boys of eighteen and twenty, who get stenographers' salaries and have to finance a social position on them, could show some of our accredited financiers a thing or two—if economy is a financial virtue. Mr. Holt had an unique experience in his banking career. He became the first occupant of the position of secretary to the general manager of the Bank of Montreal. This gave him an opportunity to see the inside of the banking system, and it brought him under the tutorial eye of the man who is now Sir Edward Clouston.

In 1899, the Royal Trust Company was formed by men who were closely allied with the Bank of Montreal. They thought Holt looked like a suitable man and they borrowed him from the Bank for the new corporation, of which he

was first secretary and then assistant manager.

Mr. Holt is a man in the prime of life—forty-four. He comes of a U. E. Loyalist family of strong traditions. He was born in Quebec City, the son of the late Mr. Justice Holt, and educated there. He finished his academic career by winning the gold medal at Quebec High School in 1883. The next year he began his business career in the Bank of Montreal.

The Royal Trust Company, of which Mr. Holt is now commander-in-chief, has thirteen branches in leading Canadian cities. Its officers include such men as Lord Strathcona, president; Sir Edward Clouston, vice-president; Sir Montagu Allan, R. B. Angus, James Ross, Sir W. C. Macdonald, Sir Wm. C. Van Horne, H. V. Meredith, C. R. Hosmer, and E. B. Greenshields, directors.

A Broader Source for Canadian Capital.

“WITH Paris and London linked to our chariot, we could drive in close indeed.” So spoke Hon. Senator Dandurand on his return from Europe to Montreal the other day.

Most Canadian public men who spend a few weeks in the financial centres of the old world merely refer to conditions in London affecting Canada. They rarely have anything to say to the reporters about French rentes when they step off the boat on to home soil. Now Senator Dandurand hardly mentioned London in his interview the other day. He discussed Paris and the attitude of French financiers to investments in this country. Because of his ancestry?—perhaps. But the Senator expressed a cosmopolitan view of Canada's money needs when he said:

“Canada will need, more and more for the full development of its latent resources, all the foreign capital it can command.”

So far this country has chiefly depended on the money kings of London for financial support. A great proportion of the stock and bonds of our railways are held in Great Britain. When our municipalities need money it is to London that they send the town treasurer. Since 1905, we have borrowed the enormous sum of \$199,485,908 from old London.

There is a certain Imperial satisfaction in the fact that Canada is being largely financed within the Empire. But sometimes this sentiment has its inconveniences. For instance, this summer, the supply of money for Canadian account in London ran out and some of our leading cities and industries were put to considerable straits. If the Dominion continues to prosper at such a record rate as at present how long can London, with so many world demands besides Canada's, be in a position to supply the cash. Well-meaning Imperialists like Dr. Vrooman urge Englishmen, Irishmen, and Scotsmen to keep their money under the British flag. But if the Dominions should find their contributions insufficient, what then?

We shall have to look in such a case more to Paris, Berlin and other financial capitals of the world. Our relations with these cities differ from our financial connection with London in that there does not exist the same concentrated interest in our affairs. The Forget projects, a few weeks ago, in the limelight, were an effort to crystallize French investments in Canada. The unfortunate differences with the French directors of Sir Rodolphe's institutions have led to an impression that Canadian investments have been prejudiced somewhat in France. Senator Dandurand is reassuring when he says that at no time in ten years has Canada been so much discussed in France as now. The visit of Prime Minister Borden to Paris and the tour of such delegations of publicists and writers as the Honotiaux through the Dominion have assisted in awakening France to the opportunities Canada affords for surplus capital.

No country in the world is so thrifty as France. “French capital will come our way if we treat it fairly.” And the ethics of what must be our attitude

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