

## Bill Ritchie a living link to province's business history

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“You used to have your own cubicle,” Bill Ritchie, fingers steeped in concentration, was recollecting last week.

Ritchie was telling me about the old days. The era when, once a member entered the Halifax Club, a waiter would go out to their private storage space and retrieve their personal bottle of hooch.

“They’d pour you a drink,” he said. “When he was done, back it went.”

It’s a stunning Thursday in the glorious summer of 2012 and Ritchie, elegant in summer jacket and striped tie, is drinking nothing stronger than water.

He has just walked through the door to the Halifax Club. If you have never been there, the place has been operating since the days of the American Civil War and still carries the gravitas that comes with age and serving as the backdrop for a few historic business deals.

I am here, in part, because no one on Earth has been entering this building for as long as Ritchie, who has been a member since 1958. He made membership a condition of transferring to Halifax to become the resident director of Eastern Securities Co. Ltd.

For a reporter, that makes him a living link to the days when swashbucklers such as Fred Manning, Nova Scotia's answer to K.C. Irving, and Ralph Bell, who formed National Sea Products, strutted down Halifax's salt-licked streets.

Except Ritchie is no bit player in great events. The Glace Bay-born stockbroker has raised countless millions for governments and corporations. More than that, by putting up his own money for startup companies possessing little more than an idea and a business plan, Ritchie, for a long time, was an angel investing in this region.

"Outside of the occasional hangover," he tells me, "I have jumped out of bed to get to work every day of my adult life."

You absolutely believe him. At 83, Ritchie is lean, straight and sharp.

It is a quiet afternoon at the 150-year-old club. The first time he walked in the door there were slate billiards tables on the second floor. He would sit at the club table reading his paper during lunch.

Today, as we settle into an agreeable corner table in the dining room, a woman, who wouldn't have been able to get in the door of the gentlemen-only establishment that Ritchie first joined, comes over to say hello.

It is a challenging period for him. Nine months ago, Ritchie's wife of 56 years died. He is trying to stay busy and keep his mind occupied. Even if it means enduring a conversation with a guy with a notebook about a career that spans nearly six decades of East Coast business history.

My dad, who himself spent a half-century in the Halifax investment business, used to talk about starting out selling stocks and bonds door to door.

Ritchie can top that.

"Our first office was literally a telephone booth in front of city hall in Fredericton," he says.

Things began to progress once he moved to Halifax at a time when life and business sounded more wide open in this city.

The Ritchies rented a guest house and then the upstairs floor of a mansion on an estate owned by H.P. MacKeen, soon to be the lieutenant-governor of Nova Scotia. (Later, the Ritchies bought a home on Purcells Cove Road owned by the legendary steel magnate R.B. Cameron.)

Ritchie tells me that, a few years later, he and a silent partner bought Scotia Bond Co. at the corner of Prince and Granville streets.

At first, it was just Ritchie and a single broker. Then, as now, the only way to build business was through cold calls.

“Every day each of us would send out 10 letters that we would later follow up on,” Ritchie said after ordering pasta primavera with shrimp.

“We’d start at the beginning of the Halifax telephone book. I had a lot of clients whose last names began with A, B and C.”

In time, he added brokers, began underwriting some smaller Atlantic firms and bought seats on the Toronto and Montreal stock exchanges.

In 1970, the firm started making some real money when Gerald Reagan appointed Scotia Bond as Nova Scotia’s financial agent, ensuring it always got a piece of provincial debt underwritings.

It helped that the company’s reputation was growing and that broker commissions then were 30 or 40 cents a share, unlike the roughly cent a share that a sale garners nowadays.

“How guys today make a living I don’t know,” Ritchie said, face in a sympathetic frown.

Between bites, he told me that he got into the venture-capital game almost by accident. Some entrepreneur with an idea would show up at Scotia Bond asking for help raising money.

The idea might be too premature for the firm’s clientele, but every now and then Ritchie would put in \$5,000 or \$10,000 of his own money.

That is what happened in 1979 when Michael and Paul Donovan arrived to tell him about their idea of building a film company based in Halifax.

“I can say as an absolute fact that Salter Street would not have come into existence if Bill wasn’t willing to take that initial risk,” Michael Donovan, who sold Salter Street Films to Alliance Atlantis in 2003, said when I asked about Ritchie.

These days, the full-time venture capitalist is a fascinating paradox: frugal enough to do his own plumbing but with enough risk-tolerance to invest in companies that many would laugh out of the door.

“I have always only had two rules,” said Ritchie, who estimates that 30 to 40 per cent of the companies he has invested in have been successful.

“I’d tell people I don’t want to control their company. And I don’t want to run anything.”

As we sip our coffee, I ask Ritchie what he has learned after all this time.

He thinks for a second.

“Except for health, nothing matters.”

Pause.

“No one knows anything.”

Ritchie takes a sip.

“Do not fear old age. It is a wonderful time of life.”

Especially if you are Bill Ritchie.

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