BORN in 1848, Sir Edmund Walker belonged to the generation which was just coming to manhood when the Dominion of Canada took the place of British North America. As he joined the staff of the Canadian Bank of Commerce less than thirteen months after Confederation, it may be said that his career coincided exactly with the period which has elapsed since Canada undertook to become a nation of the modern world. This fact has more meaning than could be attached to a mere chronological coincidence. It may be associated with the central motive of his life. Starting out at a moment when patriotism was in the air, he became a patriot in the fullest sense. There seems never to have been a time when public spirit did not inspire his aspirations and impel his acts. Throughout fifty-six years of incessant effort he continued to plan and give and build for the benefit of Canada.

Lord Milner has said that when he thinks of the British Empire he does not feel impelled to wave a flag, but rather to go off by himself in a corner and pray. Sir Edmund Walker’s patriotism was of the same character. At least it lacked wholly the flamboyant quality which one associates with fervid rhetoric and boisterous flag-waving. Moreover with him, as with the Benedictine monk, to labour was to pray. He built up a great bank, and had every possible opportunity to secure information, by the most legitimate means, which through thought and planning could be made to yield large personal profits in cash. But it is the unanimous opinion of those who knew him best that he was the least grasping of men. He did not care for money, or think about it intimately, save in connection with his administrative official duties. Outside the sphere of family affection, what really interested him most was to find means for furthering the progress of Canada. To this fact he himself bore witness on an impressive occasion. It was in the closing words of the speech which he made at the dinner given to celebrate the fiftieth anniversary of the date when he entered the service of the Canadian Bank of Commerce:

I have always believed in Canada. I did not understand the early Imperialists, but for many years I have believed as intensely in the Empire as in Canada, and in the desirability of a better Imperial Government. I am very conscious of what it means.
to have been born in Canada, and I can think of no privilege so
great as to have founded any good or enduring thing in this coun-
try. I know the value of money, but I should rather have created
one of the institutions of my country than to possess millions.

It is only too easy to call a man a patriot. By common con-
sent the ideal of public service is so admirable that eulogists are
tempted to magnify unduly every act which can be made a basis
for such praise. But in the case of Sir Edmund Walker there can
be no possible ground for a charge of exaggeration. The profession
of faith, which he makes in the passage quoted above, was translated
into action, day by day, throughout his life. He worked for his country
without haste, yet without rest—unostentatiously and untiringly.
His achievements were numerous, and all bear the same hallmark.
He lived to create agencies of practical usefulness, of intellectual
enlightenment, of aesthetic training. The success which attended
these efforts gives him a permanent place in the first rank of creative
Canadians.

It is not the purpose of this article to dwell with more emphasis
than is needful upon that part of Sir Edmund Walker’s life which
was devoted to his vocation. At the same time it must not be
forgotten that he was professionally a banker, and that a larger
portion of his time was given up to banking than to any other
duties. For this reason the unfolding of his career can best be
considered in terms of the various grades and ranks in the Canadian
Bank of Commerce through which he passed before becoming its
President in 1907.

Byron Edmund Walker was born in Seneca Township, County
Haldimand, on October 14, 1848—the eldest son and second child
of Alfred E. Walker and Fanny Murton. Through both parents
the was of English lineage, thus standing out as an exception among
the bankers of Canada, most of whom have been Scots by origin.
The Walkers came originally from London, and had been settled
in Ontario for about fifteen years before Sir Edmund’s birth. There
is not much that need be said here about his early years, save that
he went to school in Hamilton at the age of four, and at twelve was
ready for the Normal School in Toronto. At this time he was
delicate in health, and on medical advice his parents decided not to
have him enter the Normal School, even though he had received
the preliminary training. Fortunately, as he grew older he became
stronger, but until middle life he was inclined to be delicate. During
his early years he was tall and slight, with a rather palid complex-
ion. At no time, however, was he destitute of great vigour and
dearly defined purpose.
Taken from school for the reason just indicated, he entered the office of his uncle, J. W. Murton, at Hamilton, in 1861, being then slightly under thirteen years old. At once he began to gain an intimate acquaintance with many kinds of money at a time when the currency problem on the frontier of Canada and the United States was very complicated. Mr. Murton conducted an exchange office, in which his nephew gathered experience rapidly, under circumstances which he himself more than half a century later described in graphic terms:

Here the American traveller sold his State banknotes, of which there were many hundred kinds issued in the various States, and ranging in discount when sent to New York in accordance with distance, but more so in accordance with opinion as to the soundness of the banking laws of the different States, the problem being further complicated by the existence of scores of failed banks, of forgeries and raised notes. As a result, I soon became a recognized expert on counterfeit money. To us the Irish emigrant came who wished to send a pound home to the mother, or the small trader who—afraid to enter the counting-room of the regular bank—wished to buy or sell a draft on New York. Our business consisted largely in buying the foreign coins of which our currency was mainly composed. It was only in 1858 and 1859 that silver money was coined for Canada and the decimal system established, and accounts were still often kept in Halifax currency while the names for York currency still lingered.

In addition to the small coins, we had, often but not daily, to buy Spanish and Patriot doubloons, Portuguese joes and many other foreign gold and silver coins, and much worn English silver, that not worn being current money. The American Civil War exaggerated these conditions by transferring to Canada their supply of these coins, together with State banknotes and the new currency created by the war, in exchange for arms, cattle and other supplies. I do not remember how soon my uncle entrusted me with this counter business, but my apprenticeship was measured by months and, as I remember things, in the years during which I was with him he almost never attended to the public. Thus I saw every issue of currency, even the original "greenbacks" which were payable in gold, and every issue of bonds made by the United States in carrying on the war. The American buying army supplies, the Canadian in the Union army home on leave, and almost daily the bounty-jumper were my customers, and I kept at the door of the office a complete bulletin of the events of the war.

The training thus gained was of the most practical utility, and tended to develop that resourcefulness for which Sir Edmund Walker was conspicuous throughout his life. The most signal opportunity which he had as a boy to display his energy and quick thinking came to him in September, 1866, on the failure of the Bank
of Upper Canada. Though he was not yet eighteen, he had been placed in complete charge of the office during his uncle’s absence in Europe. It so happened that when the Bank of Upper Canada was on the verge of failure Mr. Murton owed it money for loans, while on its books he was a creditor in respect to a substantial balance. Young Walker’s problem was how to get from the moribund bank an amount in currency which would represent the credit balance and be of such a character as could be used in discharging the obligation. The lawyers were not sure whether the notes of the bank were an offset to debts due to it; but while they were debating the crucial matter, the financier of seventeen insisted on making payment of his uncle’s debt in the notes of the bank itself just at the moment when it was closing its doors. Even in his last years, Sir Edmund looked back upon this as the most exciting adventure of his life. It revealed the possession by him of powers which were rapidly noted in banking circles.

Thus, from boyhood, Walker was gathering a store of knowledge about money and finance which increased as he grew older to such an extent that during his middle and later years there was no aspect of banking with which he had not made himself familiar. Another matter of equal importance calls for notice at this point—that is to say, when we are considering the equipment he possessed at the time he entered upon his long service in the Canadian Bank of Commerce. Already he had received from his father the intellectual stimulus which proved to be so decisive and so fructifying. To appreciate the nature of this stimulus, we must turn once more to those vivid words of autobiography which fell from him on the occasion of his jubilee dinner:

As I am talking to you so intimately, this seems to be the time to say that whatever qualities I may possess, apart from mere industry, I owe to my father. At home I never heard money talked about, except perhaps the need of it, which was always the case. We talked about flowers, music, fossils, science, a new poem or novel—nothing very learned or difficult. I was taught to appreciate that the truth regarding Nature was the divine thing, and that we must learn it so far as it is possible.

In its very simplicity this unlaboured statement is as impressive as anything Sir Edmund Walker ever said. Without the least embellishment, he pictures a family circle in which plain living and high thinking united to shape ideals no less than to mould character. The boy of sixteen, who had made himself an expert in the
detection of counterfeit money, had also begun to love science and letters.

With this solid equipment, including seven years of financial experience, Walker at twenty entered the Canadian Bank of Commerce in 1868 as a discount clerk. Eighteen years later he became General Manager—an advancement which was marked not only by unusual rapidity, but by thorough test in different kinds of work. Within a year from the day when he entered the bank he was offered the post of manager at Dundas, although he had not yet come of age. This post he declined, partly because he wished to learn the routine of the bank before he became a branch manager, and partly because he did not wish to run the risk of being sidetracked. Shortly after this he was appointed accountant at Hamilton, with speedy promotion to the post of Chief Accountant at Toronto, when the newly organized Bank of Hamilton sought to enlist him at a much higher salary. In May, 1873, he was sent to New York as Junior Agent with responsibilities which fall to the lot of few young gentlemen of twenty-five.

The next thirteen years were a period of great activity and of determining importance in Walker’s career. He reached New York just when Europe and America were both beginning to undergo that sharp financial reaction which had been rendered inevitable by a boom of five years. The failure of Jay Cooke, with all that it involved, created pressing problems for the Junior Agent who had in charge all of the bank’s New York loans of gold against currency. To maintain the proper margins and to recover gold that had been lent to firms which suddenly became bankrupt called for incessant vigilance and prompt action. To gain experience of a first-class panic at first hand was invaluable discipline for a young banker, and what Walker saw in New York during the autumn of 1873 must have impressed forcibly upon him the necessity of providing against those imponderables which are so often the cause of undoing to lenders no less than to borrowers.

After two years in New York he was sent to Windsor to extricate the bank from a serious situation in which it had become involved through supporting a group of lumber operators. Besides doing this with signal success, he took up the study of geology as occupation for such leisure as he could command. During his residence at Windsor he began to form that fine collection of fossils which, after twenty-five years of accumulation, he gave to the University of Toronto, together with a large library of works on palaeontology. At a still earlier date he had begun a systematic study of pictures and the art of painting. In fact, we have his
SIR EDMUND WALKER

In 1878 Walker left Windsor to become manager at London. A year later he was made inspector of the bank. Thereafter promotion came even more rapidly. In 1880 he went to Hamilton as manager. In 1881 he returned to New York with the status of Joint Agent, and in 1886 he was brought back to Toronto as General Manager. His second period of residence in New York was a time of conspicuous importance in his development. Not only did his duties give him an opportunity to make the bank a real factor in foreign exchange, but they prepared him to conduct international banking in a large way. Simultaneously he was enlarging his cultural background. In New York he gained an opportunity to expand his knowledge of art, particularly painting, and began to read widely in the poets. For example, he took up the study of Robert Browning with the same thoroughness which he displayed in his vocational work.

Meanwhile it was not all plain sailing with the Canadian Bank of Commerce at Head Office in Toronto. During the five years of Walker's second residence in New York problems had arisen which in 1886 were pressing for solution. Under circumstances that demanded prompt and firm action, the Board selected Walker as the ablest man on the staff, recalled him to Toronto and appointed him General Manager. The solid results he had gained whenever entrusted with responsibility were the basis for this cardinal decision.

Having outlined the stages by which Walker found himself at thirty-eight the General Manager of the Canadian Bank of Commerce, it remains to indicate with equal brevity the use he made of the opportunity afforded him in a field which became last widely international. This sketch will not attempt to describe the methods he employed in placing his bank on a solid basis, or the stages through which it passed in advancing under his care to the dignity and power possessed by a great institution. But as his character, his capacity and his growth are illustrated very clearly by what he accomplished year after year within the walls of his office, it is necessary to make some further reference to his professional labours.

First and always he considered his bank to be something more than a corporation which existed for the purpose of conducting a routine financial business and paying satisfactory dividends to shareholders. The power of imagination, which was one of his
outstanding qualities, gathered strength from association with another, which was the power of sympathy. Nothing that he touched was dead to him—not even the fossils he knew so well. And so the bank, with its staff of more than 5,000 men and women, did not mean to him a highly developed machine, but a group of human beings united to carry on a work which was indispensable to the whole community. This fact must be placed in high relief, because it explains his own point of view in regard to much that was of vital concern to him. Mr. H. O. Asman, the Archivist of the Canadian Bank of Commerce, displays conspicuously in his office that noble, never hackneyed saying of Terence:

_Humani nihil a me alienum puto._

It might almost be said that in selecting this line he has interpreted the mind and character of Sir Edmund Walker, who himself made the following statement:

Looking back at my career as a banker, the one thing about which I have the keenest pleasure is the staff of the bank. The main strength or weakness of almost any business corporation is its staff, and when a bank begins with leading officers brought from several other institutions, each with his personal bias and ambition, it usually has to pass through a trying time before it can be regarded as a complete organization. A bank, to be secure as to its future, must reach the time when its men have been trained in its system, are inspired by its ideals, remember its mistakes and successes, and are loyal to the service which many of them have helped to create. No corporation is quite secure until then, and it is hardly secure then unless there is that liberty of action in the individual, combined with that cheerful observance to discipline which causes a body of men to move together happily and enthusiastically in the daily task. If we have prospered in the bank, I am sure that it has been to the extent that we have created such a staff.

What Walker omitted to include in this definition is the statement that he himself created a spirit which has permeated the whole institution. At no time was his care for the staff as a whole, and for its individual members, more conspicuous than during the culminating years when he was President. He was always very friendly and accessible. When members of the staff were summoned to his office to discuss matters of business, they found that—after the specific subject had been dealt with—Sir Edmund kept them for a few minutes in order to talk about some phase of art or literature or public affairs, always with animation and kindliness. He knew so much and was so responsive, that no one could be in his presence without recognizing that to an unusual degree he was capable, enlightened and humane.
There is one other point—and only one—which need be emphasized here in speaking of Sir Edmund Walker as a banker. He knew the subject matter of his profession fundamentally well—both in practice and in theory. This is the more significant because he was not a banker by predestination. He used to say in familiar conversation that he ought never to have been a banker at all. He knew the value of money, and its lack of value. Broadly speaking, it did not interest him after he had made decent and proper provision for the comfort of his family. Had his circumstances in early life been somewhat different, he would have drifted almost inevitably towards a study of science in some of its many forms, with a vista leading to the headship of a great university. But having set out to be a banker, he mastered his profession to the last detail, and was equipped to discuss or debate every phase of it.

The evidence for this is to be found not only in the memory of those who listened to his conversation, but in the bibliography of his numerous addresses on banking and finance. He has said that he never wrote or spoke on these subjects except under the pressure of necessity:

When a revision of the Bank Act in 1880 was being discussed, and the attempt was being made to introduce the United States national banking system, I prepared my first paper comparing the two systems for the use of Edward Blake and Mr. McMaster. When I became General Manager and had acted as chairman at the meeting of bankers in connection with the failure of the Central and Federal Banks, and had entered actively into the discussions of the Banking Act by the bankers’ section of the Toronto Board of Trade, it was natural that I was allowed to lead in the discussions with the Minister of Finance at the revision of the Act in 1890. I had written a pamphlet for distribution among members of parliament; but when it came to addressing a Cabinet Minister, I had had no experience. I remember asking Mr. Lash, who acted as counsel for the banks, as to how I should proceed, and he told me not to have too much regard to sound argument, but to remember that the Minister would be thinking of the speeches he would have to make in the House, and to give him pointers, which advice I tried to follow. Subsequent addresses in the United States over a long period doubtless caused the committee framing the present Federal Reserve Bank Acts to invite me to Washington.

The papers and reports which he prepared under the circumstances just indicated, or others of similar character, revealed the extent of his technical range; but the most striking proof of his powers in this respect is furnished by the evidence which he gave before parliamentary and congressional committees. Under the
severe test of questioning and cross-questioning he showed that his profound knowledge was completely at his disposal, whether for elucidation or for controversy.

Thus by unwearied effort, commencing at the age of thirteen, Sir Edmund Walker became a banker of the first rank—theoretical, practical, creative. But he was far more than a leader in the sphere of finance. He possessed a mind which enriched itself through contact with all that is best in human endeavour. There have been many great bankers whose efforts were strictly confined within the limits of their profession. The salient fact in Walker's career is that to his ability as an executive were added the love of learning and the love of beauty. To a degree unique in our annals he combined eminence in the world of affairs with solid attainment in many fields of scholarship. As a palaeontologist, as a student of letters, as a devotee of the arts, he was enabled through acute perception and untiring diligence to amass a store of knowledge which is seldom possessed by the special student of a single branch. And his mind was so alert that this lore was not buried treasure, but sterling exchange available for any use at a moment's notice.

It must be reiterated that to these capacities and attainments was added an unflagging sense of public duty. No Canadian has been more patriotic in spirit, and among his contemporaries not one was so well fitted to render service to the community in such a wide variety of ways. Patriotism, drawing inspiration from the past, led him to become a member of the National Battlefields Commission, a member of the Historical Manuscripts Commission, and President of the Champlain Society. With his love of art and music are to be associated his incessant labours as Chairman of the Board of Trustees of the National Gallery of Canada; President of the Toronto Guild of Civic Art; President of the Art Museum of Toronto; Chairman of the Board of Trustees of the Royal Ontario Museum; Chairman of the Board of Governors of the Toronto Conservatory of Music; Honorary President of the Mendelssohn Choir. Still more broadly based was the service that he rendered to the intellectual life of Canada by the prolonged and arduous efforts which he put forth on behalf of the University of Toronto. A Trustee for thirty-two years, a Senator, a Governor, Chairman of the Board of Governors, and Chancellor, he gave himself without stint to the task of building up in Toronto a great seat of learning. During the war he worked untiringly on behalf of the Red Cross.

The biographer will find it a large part of his duty to describe in detail the nature of the service which Sir Edmund rendered to these important institutions. He never let his name head a list
of Directors or Trustees without undertaking to perform in full the
duties which went with the office. Diligent and sanguine by nature,
loving the best things, he threw himself with his whole heart into a
multitude of enterprises which were designed to promote the higher
life of his city, or his province, or Canada at large. He was an
idealist who employed the powers that had brought him eminence
in the field of finance to enrich broadly the cultural life. His
devotion to the things of the mind and spirit was neither artificial
nor superficial. It was the free expression of a strong ungrudging
nature, which—loving the best—desired that the same incentive
might be communicated to others.

In character he was no less eminent than in power of mind
and breadth of imagination. Exempt from pettiness, he approached
large issues in a large way. His ambitions were the legitimate
aspirations of a great man. While by endowment he belonged
to the small circle of born leaders, his sympathy with the common
lot preserved him from any taint of selfish pride. His kindliness
was inbred and sincere. His affections were deep and permanent.
Serious in objective and resolve, he was not austere. No one
appreciated humour more than he, or knew better how to draw
help from it amid the problems of every day. Happy to the extreme
in his own family, he made his home the centre of his inner life,
dedicating it to what is best in thought and art and human inter-
course.

It was his reward that he lived to complete works of high
rational importance which will not cease to be fruitful for genera-
tions. But rich as were the direct results of his service to the cause
of civilization in Canada, his example will be no less fruitful than
his labours. Besides being a great banker and a true patriot, he
looked upon the acquisition of knowledge as but a step in the quest
of truth, and on the triumphs of art as but a means toward the
embellishment of life.