

service of the Canadian Bank of Commerce as discount clerk in Hamilton, and in two years thereafter was made accountant of the branch in that city. Transferred in September, 1872, to be accountant at the head office in Toronto, he was promptly promoted in the following autumn, at the early age of 25, to the position of third agent of the bank in New York. April, 1875, saw him manager at Windsor; May, 1878, manager at London; and in June, 1879, he was appointed inspector of the bank. Before the close of the next year he received the gratifying appointment of manager of the branch in Hamilton, the city where his business career had begun. In May, 1881, on the death of Mr. J. G. Harper, who had long been senior agent of the bank in New York, Mr. Walker was appointed joint agent at that city with Mr. J. H. Goadby. For some thirteen years, ended with October, 1886, Mr. Walter N. Anderson had been general manager of the Canadian Bank of Commerce, and his resignation took effect at the date last mentioned. The president, Hon. Wm. McMaster, had retired in the previous July, and his successor, Mr. Henry W. Darling, had been appointed at the annual meeting in that month. When the board of directors came to look about them for a successor to Mr. Anderson as chief executive of the bank, they had little hesitation in choosing Mr. Walker for that responsible post. His long training, his natural aptness, his methodical and studious habits, his acquaintance with business in Canadian cities as well as in the larger financial field of New York, added to moral qualities of a high order, marked him for the general management. To this position he was therefore appointed in October, 1886.

"He was bright as a dollar," writes one who knew him when a boy; "an exceptionally well-behaved boy, active, eager, and of great intellectual promise." His early education was obtained in Hamilton, we believe. Always a great reader, the lad had also inherited from at least one of his parents a taste for art, which later opportunities have enabled him to cultivate. Among the subjects to which Mr. Walker has devoted much study is that of geology. That he has not studied it in vain will appear from the fact that he has been elected a Fellow of the Geological Society of London, Eng., and that he is a member of the Advisory Council, World's Fair, Chicago, Division of Geology. Outside of his own specialty of banking, Mr. Walker is in request in deliberative and executive bodies. And although not a graduate of that or any other college, he was honored a few years ago by being appointed a member of the board of trustees of the University of Toronto, and during the present year he has been appointed a member of the Senate of the University.

In addition to his labors in connection with his own bank, which he doubtless aims to make, in enterprise and conduct, increasingly worthy of its high reputation, Mr. Walker has rendered valuable service to Canadian banking. When, a few years ago, the date of expiry of the bank charters approaching, a disposition was shown by a section of the public of Canada and by some of its legislators, to assimilate our system to that of the United States, and notably to modify the existing law in respect to circulation, he used both voice and pen to show wherein the American National banking system was unsuited to the Dominion. In a pamphlet published in 1890 (entitled "The Canadian System of Banking and the National Banking System of the United States Compared") he dwelt upon the defects of the National banking

system (which was adopted as a war measure and never really approved by bankers), while admitting certain desirable qualities in the American national currency.

And when the Banking Bill of 1891 was before the House of Commons at Ottawa, Mr. Walker was chosen by the banks of Ontario as their chief spokesman in impressing upon the Government the danger of certain features which it was contemplated to impose upon the measure. A further mark of the esteem in which Mr. Walker's abilities are held by the bankers of Canada is seen in their choice of him as vice-president of the Canadian Bankers' Association, and as chairman in 1891 and 1892 of the Bankers' section of the Board of Trade. The portrait which is issued with this number will give the readers of THE MONETARY TIMES an idea of his personal appearance.

A word, now, about the institution of which Mr. Walker is the chief executive officer. The Canadian Bank of Commerce was founded in 1867, with a subscribed capital of \$1,000,000, and \$916,359 paid in at end of first year. At the close of the year the deposits were \$766,000, while by 1877 they had grown to \$7,304,000 and in May, 1892, they had reached \$17,184,000. The assets of the Commerce are now, in its twenty-sixth year, at the splendid figure of \$27,000,000; its paid capital being \$6,000,000 and the Rest \$1,000,000. It has forty-nine branches, extending from Montreal to Winnipeg, and issues commercial credits to all parts of the world.

THE ADVANCE IN SILK.

What has made silk so dear? is a question already often asked, but it will be repeated many times before 1893 closes. It may be well to attempt an answer to it. Prior to the year 1892 the supply of raw material for silk goods proved greater than the demand. Manufacturers and syndicates with enormous capital were unable to stop the decline in prices; for the past twelve years silk has been gradually getting cheaper, and in June of last year touched the lowest point reached during this century. Then for the past two or three years we have witnessed a gradually increased consumption, with a corresponding decrease in the supply. In other countries, notably in the United States, the demand for silk for upholstery and other purposes sprang up, and then came the demand for silk skirts and silk blouses.

This increased demand, together with two seasons of poor crops, soon made it evident that good raw material was getting scarce, and so at last an advance has been established that cannot possibly recede till the new crop comes in. And already dealers and speculators have contracted for cocoons in Italy (Italian silk being the scarcest), which as yet do not exist, at figures which mean the maintaining of the present high prices. Advices from the Continent and from Japan confirm the report that preparations on a large scale are being made for the season's next crops. At present, the rise in Lyons and Zurich silks is about 32½% over prices of June last, while Japans are up about 27½% in same period, both markets remaining firm and still advancing.

The New York Dry Goods Economist of last week says: "The recent serious rise in the cost of raw silk has compelled manufacturers of dress goods and ribbons to advance their prices. Although buyers are very reluctant to pay the full equivalent, they seem to be disposed to meet sellers, especially on leading

fabrics, for which the demand continues fairly active. There is no doubt that a return of fine weather will be accompanied by brisker business, which is greatly needed for the ribbon trade. It is to be hoped that the approaching Easter holidays will cause a perceptible improvement in this branch of the silk industry, which has considerably suffered through the prolonged winter."

The stocks held by Canadian warehousemen, we are told, are not large, nearly all apparently having been moving cautiously, with the probable exception of Messrs. Jno. Macdonald & Co. and Caldecott, Burton & Spence, in Toronto. These houses have, undoubtedly, anticipated to some extent the present situation of the silk market. What position these and other houses will take regarding the advancing of prices of present stocks, it is difficult to say. The trade report Black Failles, Black Surahs, Black Merveilleux, Black Peau de Soie now active—with colored Surahs, Pongees, Bengalines, and Japans moving very rapidly, the scarce goods in the trade being Plaids and Shot Surahs. There is an unmistakable demand for silk for blouses, which garments are much worn. Silk trimmings, too, of various kinds, are prescribed by fashion, and therefore must be had, advance or no advance in price.

A LOAN COMPANY "SHORTAGE."

About a fortnight ago the cashier of the Imperial Loan Company, M. M. Kertland, disappeared from Toronto, during or just before an audit of the company's books. It was suspected that some one had been tampering with the company's funds, and a close investigation was entered upon by a special auditor. Meanwhile the accountant of the company, James B. Morrison, was suspended from his post. On Tuesday last at a meeting of the directors, the special accountant, Mr. Watson, made his report, which showed a deficiency of \$25,468.29. The guarantee companies' and other securities reduce this amount in such wise that the loss to the company, we are told, will not exceed \$11,000. The accountant has been dismissed on the ground, doubtless, that he must have known of the embezzlement, if he did not share in it. If the sums so embezzled were received over the counter by the cashier, and never entered by him in the books, one can understand why the irregularity was not detected by the auditors.

BOOK AND STATIONERY NOTES.

Order through your bookseller, says Professor Dunn. "There is no worthier or surer pledge of the intelligence and the purity of any community than their general purchase of books; nor is there any one who does more to further the attainment and possession of these qualities than a good bookseller."

"Keep Your Mouth Shut," an excellent treatise by Dr. F. A. Smith on the evils of mouth-breathing, is published by Robert Brown.

An illustrated school edition of Edward Everett Hale's classic, "The Man Without a Country," has just been issued. This is a book which tends to make any one rejoice that he has a country to be proud of and defend.

Writing of Stevenson, James and Crawford, the Critic says, "We do not think it too much to say that the three masters of English prose in fiction to-day are Mr. Robert Louis Stevenson, Mr. Henry James and Mr. F. Marion Crawford. Their cups are very different; but each drinks from his own."