

The Bank President

A BANK president in Canada is an important and influential person. In the United States such a general statement could not be made since the banks there may be small or large, and in no case have they any branches. A bank in Canada means an institution which has offices in all the leading centres and in many of the smaller towns. It issues bank notes which must be as available in Victoria as in Halifax. The number of branches vary with the strength and enterprise of the institution, but speaking generally all Canadian banks have branches. Because of this complex and far-reaching character, a chartered bank necessarily bestows upon its president considerable influence.

The president in most cases shares these qualities with the general manager. If the president prefers to stay in the background, and the general manager is a man who can speak and write well, the public may know him better than his chief. If, on the other hand, the conditions are reversed, the president may be the better known of the two. After all, no matter what the system, it is the man who makes the position.

There is a considerable difference between the duties of the president and the general manager. The former has great responsibility because it is to him that the government looks for an observance of the laws under which his bank works, for correct returns of the standing of his bank and for the general conduct of its affairs. There have been cases where bank presidents have been punished for neglect of duty. At the same time, the president must rely to a great extent upon his general manager, who is the working head of the institution. Just how far the president may do this in the eyes of the law, is not definitely determined, but will probably be made clearer before the present Ontario bank tangle is straightened out.

Going back into history, we find that one bank president at least was also general manager. When Mr. E. H. King was in charge of the Bank of Montreal he made a record for daring which has never been equalled. It was during the period of the civil war in the United States and gold was scarce in New York. The United States Government issued so many "greenbacks" that it could not redeem them all in gold. Millions of them were outstanding. Mr. King had plenty of gold, so he took it to New York and mulcted the Yankee for its use. The profits were enormous, as the risks were great. As the months and years went by, he almost drained little Canada of its gold and its capital to supply New York.

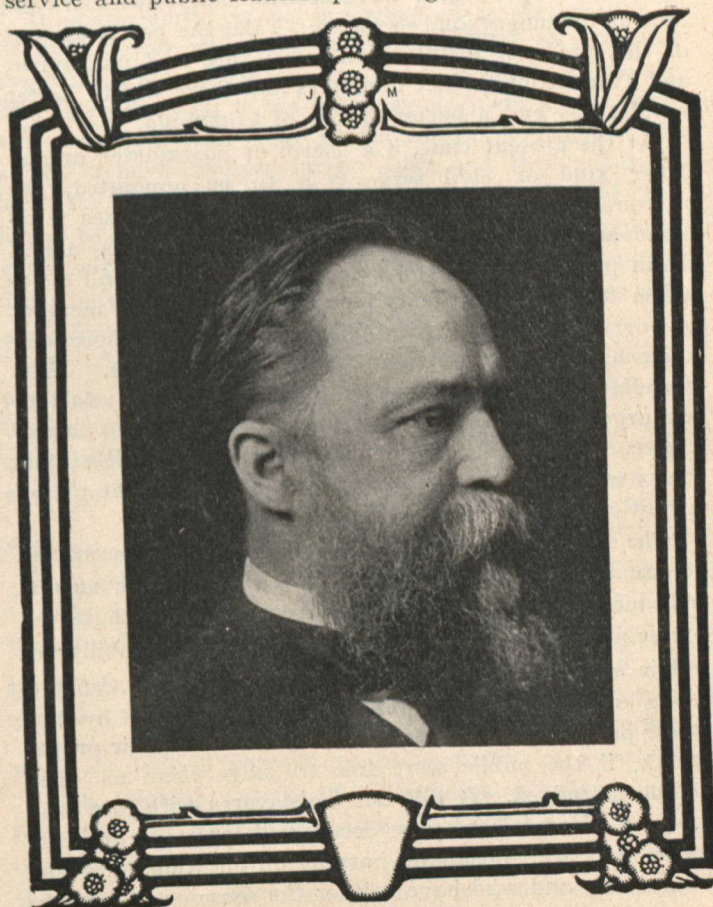
It was this occasion which gave an opportunity for the founding of the Bank of Montreal's strongest competitor. Canadians could get little accommodation from Mr. King, and a new bank was founded in 1867. This was the Bank of Commerce. Like many other banks, its history has been one of long and steady development. To-day it is attracting attention because of its change in management.

For nearly seventeen years, the Bank of Commerce

has had as president the Hon. George A. Cox, a man who has been prominent in railway, financial and insurance circles for thirty years. Under him the Bank has prospered and developed. While all of its success may not be attributed to him, he must get a large share. There has been nothing revealed to the public to show that his general judgment has not been of the highest order.

With Senator Cox, Mr. B. E. Walker has been associated as general manager. Mr. Walker's connection with the institution dates back to 1868, a year after the founding of the bank. In eighteen years after entering the service, he was occupying the highest office an employee could occupy. Moreover, in that short period he had transformed himself from a junior clerk into one of the best known bankers on the continent. He mastered the theory as well as the practice and became known as a writer and speaker on banking matters. In fact, to-day, there is no higher authority on Canadian banking theory than Mr. Walker.

It is not often that a general manager becomes president of a bank, hence Mr. Walker's promotion is the more notable. It is believed that his growing wealth has made him independent of his general manager's salary and that he desired to have more time to devote himself to general public matters, and to the studies in which he is interested. His literary and intellectual sympathies are broad and one may say, without flattery, that he has attempted to set a high standard of public service and public leadership among his fellows.



MR. B. E. WALKER,
President of the Bank of Commerce.