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ADDRESS

OF

SIR EDMUND WALKER, C. V. O.

PRESIDENT OF THE CANADIAN BANK OF COMMERCE

DELIVERED AT THE ANNUAL DINNER OF THE CANADIAN
MANUFACTURERS' ASSOCIATION, IN MONTREAL,
ON THE 19TH JANUARY, 1911.

A D D R E S S

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I have to thank you for the honour you have done me in asking me to respond to this toast.

I need not remind you of the hazardous experiment we undertook about forty years ago when the scattered provinces east of Lake Superior and the forlorn outpost on the Pacific concluded to acquire the vast prairie interval, the Great Lone Land, and out of these apparently hopelessly incoherent elements to found a nation. How almost comical it seems now to recall that our main hope of success lay in one railroad in the West to connect the forlorn outpost across the sea of mountains with our prairies and Great Lakes, and another in the East, to connect the Maritime Provinces with Quebec. And yet our greatest national question to-day, as then, is transportation, and each newly opened section of Canada measures its opportunity for success mainly by that one element.

But I spoke of our hazardous experiment in order to recall for a moment our object in joining these provinces in one confederation. We had a very clear and definite object. We believed that it would increase our chance, none too great as it was, of individual prosperity, and we believed that we could build up in time a great nation. A nation, of course, means a people who have decided to do certain things together. It involved our having a conception of our future in many directions, towards which ideals we would work together. To-night it is proper only to consider our conception of our *industrial* future. Regarding this there were years spent in discussion, but, I think, it will be fair to say that in the end we, as a whole, concluded that we desired to build up an industrial civilization which should eventually be as comprehensive as that of the United States, and that this industrial civilization should be as completely independent of influence by the United States as possible. With one hundred million on one side of the line, and seven million on the other, the situation must always be peculiarly difficult; and tariffs, and Canadian regulations looking to the proper use, and also of the conservation of our natural resources, must often be keenly discussed.

It is well always to remember that because of this conception of our future, and because, after all, we have very few people who do not, at the bottom, care more for Canada than for their own pockets, we were able to withstand those attacks upon our national existence made by the McKinley and Dingley Tariffs.

Self-respect, industry, the necessity of working together for Canada, our willingness to pool the credit of every part of Canada in order to harness our country for its work, brought us prosperity, and the confident pride in actually being a nation. It also brought us by the trans-oceanic trade we sought to develop on both Atlantic and Pacific, a new conception of our place in the Empire, a fact which should profoundly influence our views in industrial matters if we are wise enough to consider our true interests, present and future.

At the moment we are a very prosperous people, but I am sorry to say we are not nearly so contented as in the days of struggle and of small results. We are doing that which most largely interests the older world. We are opening up for settlement extensive areas of rich land. This is causing an immigration which of itself greatly increases trade, a building of railways which gives a still greater impetus, and for the food products arising from the part being farmed, very high prices are being obtained. But this only accentuates the need of still more railways, more towns, more public and private improvements, more banks, more, indeed, of everything which accompanies settlement in these days. And we do not simply need railways to aid immediate settlement. We must go on building new railway and great canal systems; we must improve existing canals; build docks, subsidize steamship lines on the two oceans, and in countless ways, we must pledge the credit of the whole of Canada for the upbuilding of Canada, and with-

out too narrow considerations of the parts most aided or most taxed by such public works.

The condition of such a partnership must, of course, be as fair as we can make it, and about this there will be much argument, and doubtless some bitterness and misunderstanding. In the main, however, it can only be accomplished by a cheerful and united people, anxious for personal profit, but glad also that his fellow citizen has also prospered, and not angry because other people do their business by the aid of joint stock companies.

At the moment, however, we find the most wide-spread prosperity we have ever enjoyed, accompanied by unusual agitation by one interest against another. We seem no longer to be thinking about upbuilding Canada as well as of personally prospering, and yet our only guarantee of permanency in our prosperity lies in developing a strong, united people, not dependent for markets or transportation upon our friends to the south. We cannot afford, for what seems personal profit, to pull down the national structure we have spent so much to build.

I do not, however, wish to be misunderstood. Our railways should be allowed cheerfully to make generous profits, because this means in every way facility in obtaining more railway building, but we need our Railway Commission to avoid unfair rates and generally to regulate, in the interests of the people, such powerful bodies. Our manufacturers

should be allowed to profit like others in our general prosperity, and this will inevitably build up more manufactures both here and in the West, and by competition and efficiency produce a much better condition for the consumer than to be left to the tender mercies of the various American trusts. On the other hand, our manufacturers will be very foolish if they do not remember that if, because of tariffs or any other reason, they are able and do exact an abnormal profit, they are building their business on a most insecure foundation, and one which, happily for the consumer, does not generally last long.

Our farmers, who are at the moment as prosperous as those engaged in any business in Canada, should be made as secure in their prosperity as we can by united action accomplish. We must do our part by joining with him in the great public works I have referred to, and we must join in the effort to secure for him not only good markets, but reasonable railway and other conditions connected with the sale of his products. We must also see that his supplies are not too dear when they are made in Canada, but he, in turn, must suffer disadvantage in some matters, as we all do, for the sake of upbuilding Canada. I, for one, do not believe that, east or west, there are many workers in Canada who are not willing to do this. If there are any who seek only their own gain and who do not care whether Canada is built rightly or not, they deserve little consideration on our part. There is, undoubtedly, at the moment a wide-spread misunderstanding and much plain, but kindly, argument seems necessary and desirable, and before all let us

remember that our purpose is to build up Canada, and to prosper only as it may be possible to prosper having this in view.

Doubtless there are now, and will be from time to time, interests which are not prospering or which seem to be asked to bear too much for the supposed general good. When such occurs there cannot be too much frank discussion, nor is any effort at justice too great to attempt. It is not always easy to ascertain the greatest good consistent with the determination to upbuild Canada, but that is what we should try to accomplish.

I do not know whether I am expected to say anything about banking. Usually our banking system is the subject of much not very intelligent praise, and just now it is being just as unintelligently abused. If the bankers are allowed to present their views at Ottawa, as has been the practice in the past at the decennial revisions of the Act, they will doubtless give a sufficient account of themselves. At the moment one would suppose, from some of the newspapers, that all the banks were one industrial organism, responsible together for whatever happens to any one bank. This is particularly absurd. What have we to do with the conditions under which such a body as the Farmers Bank comes into existence? We can neither control nor influence its creation, nor to any extent its behaviour during its existence. Frankly, bankers do not know of any way in which to stop shareholders from subscribing to stock in a venture which eminently requires caution, experience and moderate expectation as to profit in the early years

of the venture, but which is often quite clearly established on almost precisely the opposite basis. Certainly external examination by Government officers, or by audit, will be a feeble reed to lean on for such a purpose.

But returning to our main subject, are we not unwise to dislocate our power to pull together by encouraging these foolish and unwarrantable antipathies? We are but well started in the early stages of building our nation. With high hearts and a courage which can be easily gained from all that nature has done for us, and with combined action we can accomplish our destiny as the promised land of the twentieth century, but we cannot, at this stage in Canada's history, do anything effectively except by answering to the foreman's command: Pull! Pull! Pull altogether!