

OBITUARY

Arthur James Glazebrook

The death of Arthur James Glazebrook on November 28, 1940, after a long illness following a serious accident in England in 1934, brought immediately to mind the prominent part he had played in the financial life of Toronto after 1900 and in its intellectual life especially after 1912. He was the son of Michael George Glazebrook from the town of Glazebrook in Cheshire, England, who became a wine merchant in Liverpool and moved to farms first near Cooksville in 1876 and then near Thorold in 1878. A. J. Glazebrook was born in Hamstead in 1861 and was educated at a private school and at Haileybury for two years. He worked with his family on farms in Ontario until they returned to England. He then joined the Federal Bank at Toronto and returned to England to join the London and County Bank. On his return to North America in 1883 he entered the Bank of British North America at New York, Saint John (1884), Halifax (1886), Montreal (1889), Toronto (1896), and London, Ontario (1897).

He left the bank in 1900 and became an exchange broker in Toronto. Until the outbreak of the war he occupied a unique position in its financial growth. He secured the use of a private wire to responsible brokers in New York and supplied the banks with continuous information as to changes in rates for a monthly fee. It is not too much to say that these methodical, prompt, and accurate reports raised the tone of the Toronto market. He secured the confidence of bank managers and accountants, learned of their demands from day to day, estimated the tone of the market, and carried out transactions inspired by his information and rectitude. Transactions arose from the enormous imports of capital after the turn of the century, the demand of banks for liquid funds in the form of exchange, and the temporary demands for funds to present a strong balance sheet. With the outbreak of war, exchange rate fluctuations became much more violent and the need for immediate deliveries much more urgent. The banks began to get their own rates with their own private lines from New York and the business of the exchange broker became more difficult. The amalgamation of banks materially reduced the extent of exchange transactions. His firm filled a unique position as a focus for the dealings of Toronto banks in exchange prior to the development of more rapid communication with New York. In a sense before 1914 he was an exchange market in himself.

He took an active part in the production of the *Round Table* of which the first number appeared in November, 1910. The articles are any-

mous but those which deal with economic problems in Canada in the first years of its existence are almost certainly from his hands. With the outbreak of war he became absorbed in a wide range of activities. He wrote a report for Mr. R. H. Coats in 1914 on the high cost of living. In 1915 he was writing for a Press Bureau organized for the purpose of influencing public opinion in the war.

As early as 1914 he became interested in the possibility of establishing the Workers' Educational Association in Canada, partly with a view to stimulating an interest in the imperial problem among working men. It was finally started with the co-operation of the University in 1917-18 and in the following year Mr. Glazebrook gave lectures in banking and public finance. In 1919 he was instrumental in the formation of the Bankers' Educational Association. He wrote in a letter to Lord Milner that he was anxious "to give some sort of political education to people."

As a result of a special lectureship arranged through the support of financial friends he became a member of the staff of the Department of Political Economy in 1925. In spite of the great handicap which followed the serious accident in 1934 he lectured weekly to a special group of students on banking until 1937. Professor Plumpton attended the lectures religiously as a member of the staff and I am indebted to him for his appraisal of their importance. He would agree that his own work was in part a tribute thereto and I am sure Professor Gilbert Jackson would also agree that he had been similarly influenced. Mr. Glazebrook was concerned with human nature and with the feel of the subject rather than with the details of banking. The personalities, whom he knew, were discussed with wit and cynicism and yet with the fundamental humility of a cultured conservative. To members of the staff he was enormously helpful and spared no effort to introduce them to the financial world of Toronto, New York, and London. He maintained the closest relations with individuals in London and New York by personal visits and correspondence.

For those of us who as junior members of the staff knew him through less direct contacts his memory will always be cherished in connection with periodic meetings at which various distinguished individuals read papers or led in discussion. He had a slight deafness which he appeared to use with great advantage and to the delight and amusement of the young and irreverent. The writer remembers meetings with Professor Michell and Professor Viner in which he would proceed to argue strenuously in support of what he regarded as the conclusions of the leaders of the discussion but of what were actually direct contradictions. It was impossible to dispel the confusion which arose and I doubt whether he was ever forgiven for what was regarded as slight malevolence. This was most heartening to those who wondered but dared not criticize.

His contributions to Canadian life were chiefly in the direction of maintaining a healthy internationalism in a world which was being darkened by nationalism. In his evidence before the Canadian MacMillan Commission, which he regarded as the peak of his achievements, he expressed a view which dominated his life in finance, in extra-mural education, and in the University. "This is the crown and pinnacle of national life, this international thought." Those responsible for the deadening of finance in official and private circles since the establishment of the Bank of Canada would do well to read and ponder his evidence and the events of his life. [H. A. I.]

BIBLIOGRAPHY

- "Our Future in the Empire: Central Authority" (*The New Era in Canada* ed. J. O. Miller, Toronto, 1917, pp. 263-75). A sympathetic criticism of Lionel Curtis (*The Problem of the Commonwealth*) advocating discussion of the problem by round tables. He was convinced that co-operation was "only a stage, perhaps a necessary stage, in the inevitable journey to unification" (p. 266).
- George Louis Beer* (New York, 1924), pp. 133-7. Appreciation of Beer's personality especially as scholar.
- "Finance and Banking: Economic Development of Canada, 1867-1921" (*Cambridge History of the British Empire*, vol. VI, Cambridge, 1930, pp. 625-41).
- Report of Ontario Commission on Unemployment, 1916*, appendix on Immigration, pp. 306-7.
- Report of Royal Commission on University Finances* (1921), appendix ix, Statement of Workers' Educational Association asking for budget of \$10,200.
- Evidence before the Royal Commission on Banking and Currency, *Proceedings*, 1933, vol. V, pp. 2593 ff.