

like the member for Sherbrooke, had a profound knowledge of all questions of finance, and whose kindly and effective assistance in all matters connected with public policy, they had so long enjoyed.

**Hon. Mr. Galt** said it was always embarrassing to make personal explanations, especially when they were based, not upon a public act, but upon private reasons. He fully recognized the responsibility of the step he had taken in retiring from Her Majesty's Government so soon before the meeting of Parliament, and he would probably be exposed to the charge of having unduly interfered with the proper conduct of the public business. The House was aware that the motives which entered into the mind of one who took the step which he had taken, were varied in their character. He did not propose to state all the various motives and processes of reasoning by which he had arrived at the conclusion that his proper duty was to be in the House as a private member and not as a member of the Government. Of the motives which actuated him in taking that course, there were two to which he would allude—personal interests and personal feelings. He did not think he had a right to detain the House by entering into any statement in regard to his personal affairs. But he thought it would be admitted on all hands that there was no man in the country who had private and personal interests which did not require attention. He did not say he was required to give all his attention to private affairs; but he did say that recent events had made it desirable that for a brief period—at any rate for the first of the two parts in which this session would probably be divided—he should have the control of his own time and affairs. It is unfortunate that the necessity of his having that control only became apparent on the eve of the meeting of Parliament, and it therefore became an alternative if he remained in the Government, whether he should neglect his own or the public business. He therefore concluded to retire from the Government; but happily the Government contained many able men, so that his withdrawal would be no sacrifice to them, while to remain might have been a great sacrifice to him. With regard to his second motive, personal feeling, he alluded to the bank failure which had recently occurred in the Province of Ontario. He had not been able to conceal from himself that the tendency of public sentiment in that great and important Province had been adverse to him personally. He had not failed to observe the

justice, if not the injustice, or misconception, or misapprehension, with which his views and actions had been regarded in that Province. He had seen in the public press his name coupled with the ruin of confiding shareholders. He had seen it laid at his door that many of those parties had been reduced from competence to penury through his action, and the feeling which existed against him fastened the responsibility upon him of whatever injury had been suffered. These things showed to him that his public usefulness was to a considerable extent impaired. He said that he could not expect to receive the same generous support from the members of Ontario, which had formerly been accorded to him. He could not reasonably expect that honourable members would be more favourably disposed towards him than the people whom they represented. He therefore felt that until all the facts connected with the banks were known, and until a sense of justice returned to the public, his position in the Government was one of weakness rather than strength. He would state, however, that he had done everything he could as a man and as a Minister to avert the disaster to which he had alluded. He could point to the directors of the Commercial Bank for testimony to that effect; and, more than that, he was happy to be able to say that he could appeal to the gentleman who had been most powerfully opposed to his financial policy, the member for Châteauguay for corroboration of the statement he had made. He then read a resolution passed on the 23rd of October, by the Board of Directors of the Commercial Bank, thanking him for his zealous and persevering exertion to avert the disaster to that institution. He (Mr. Galt) had no doubt that in time justice would be done to him, not only with regard to this, but other matters. He preferred to wait for that time in an unofficial position. He no longer desired to assume the burdens of office, or become responsible for the duty of guiding the financial policy of the country.

**Mr. Cartwright** said it was a source of great pain to him to have his honourable friend, Mr. Galt, misrepresented. The failure of the Commercial Bank was owing to the withdrawal of confidence on the part of depositors alone, and not caused by the policy of his honourable friend, who had always been zealous in his efforts to render assistance to that institution. (Hear, hear).

**Mr. Alex Mackenzie**, while admitting that want of confidence was largely instrumental