

while I call their attention to a few facts connected with the history of the Bank of Upper Canada at the period to which the hon. gentleman has referred, and especially in relation to my own connection with the bank. I suppose, hon. gentlemen, that there are very few in this House who do not remember the wave of financial depression and distress which passed over this country in 1857, 1858 and 1859, when real estate became almost unsaleable and many men who were reputed to be wealthy found themselves reduced almost to beggary. I left everything bright and prosperous in Canada two years before that and I returned from abroad to find myself unexpectedly involved in very serious losses and difficulties, largely due to the failure of others to meet their obligations to me, and largely due to very heavy responsibilities which I was obliged to assume, in which I had no personal concern whatever, any more than the hon. gentleman who has just addressed you. The outlook at that time, as hon. gentlemen will remember, was dark and gloomy enough. Real estate had gone down hopelessly in value. It was almost impossible to raise money, except at very great sacrifices. Notwithstanding this, as all those who know the circumstances are aware—and there are many hon. gentlemen present in this House who know the circumstances—I struggled on to meet all my liabilities, and this one to the Bank of Upper Canada amongst the rest, honestly and faithfully. That indebtedness, hon. gentlemen, was incurred prior to my occupying a seat on the board, and not one shilling of accommodation or advance of any kind was ever asked for or obtained by me, either for myself or for any friend or connection of mine, from the time I became president in 1862, until the bank closed its doors in 1866.

I continued to make payments on this debt, and other liabilities, from time to time as I could raise money to do so. Even my allowance as president, small as it was, was paid in quarterly on the same account—I never touched a farthing of it, and so matters continued until the bank stopped payment, when my indebtedness at that time amounted to some \$34,700. As hon. gentlemen are aware, certain trustees were appointed by the Government to wind up the affairs of the bank.

Those trustees were the late Mr. Peleg Howland, Mr. Peter Patterson, and Mr. C. J. Campbell. I had continued making payments to them on my debt every three months, when those gentlemen applied for, and at their request were furnished with, a schedule of all my real estate, and a statement of my liabilities. After receiving this they proposed to me, through my agent, that I should make them an offer for a cash settlement. This I declined to do, stating that, if allowed, I would much prefer endeavoring to go on as I had been doing, and, if possible, in time work out the whole indebtedness. The trustees, however, were unanimous in preferring to close the account, and offered if I would pay a certain sum, \$12,500 with interest in six months, to accept it in full discharge, and cancel my note, the debt then having been reduced to \$25,000. With great difficulty, and at a very considerable sacrifice, I raised the specified amount and paid it in within the required time, on the 11th July, 1870, and I am now, in 1885, still working off, by the sale of my property, the last of the moneys raised upon it to meet this and other liabilities incurred in those disastrous years. This is a plain and simple history of the whole transaction as far as I am concerned in reference to the Bank of Upper Canada. Hon. gentlemen will readily understand, and I am sure will fully sympathise with me in the painful position in which I am placed in being obliged to bring these private matters before an assembly of this kind, but I think I have taken an honorable, manly and straightforward course in fully explaining my connection with the Bank of Upper Canada and stating exactly what the circumstances were.

Now, with reference to certain other statements which have fallen from the hon. member for Woodstock: he speaks of my having obtained my seat at the bank board by soliciting proxies from all classes of shareholders, and which I obtained for the purpose of procuring by my election as president of the bank an accommodation for myself and my friends. I do not wish to use anything but Parliamentary language—but I have no other choice than to designate that statement as wholly and entirely untrue. As I shall show presently that position was neither sought nor desired by me; but let me first give the history of