

This is true enough, and for the very good reason that the statement has never been disputed.

The facts of the case are these :

At the first meeting of the stockholders of the Bank of Toronto—nearly forty years ago—the Hon. Henry John Boulton, in contrasting the *then* condition of banking with what he had known it thirty years before, stated as a fact of his own knowledge that after the promoters of the Bank of Upper Canada had obtained their charter, which required them to have £10,000 currency paid up before they commenced business, their utmost efforts in collecting subscriptions from the stockholders all over Upper Canada yielded only £8,000; and that in the last extremity an advance was obtained from the Military Chest of the £2,000 required to enable the bank to commence operations.

This was Mr. Boulton's statement. I remember his words to this day.

That he was well qualified to speak from actual knowledge, every one that knows who he was will readily admit.

I have more than once, both in speech and writing, referred to this incident as an illustration of the extraordinary growth of wealth in the Province of Ontario. And certainly it is striking enough, when we consider that it was beyond the power of the whole Province, in 1821, to pay up forty thousand dollars—contrasted with the very many millions it has raised for the same and kindred objects since, with perfect ease.

Yours truly,

G. HAGUE

Montreal, 1st Feb., 1895