

from the other banking institutions of the country, I must immediately telegraph to the Government of the unfortunate failure of our efforts. I went to the telegraph office within three quarters of an hour of the unsuccessful termination of our negotiations, and telegraphed to Sir John A. Macdonald to the effect, that the attempts to obtain aid from the other Banks had failed; that the suspension of the Commercial Bank had been determined upon by the Directors; and that I wished him to call a meeting of the Executive Council immediately, and to inform me of the course to be taken. At the same time I took steps to have the telegraph offices kept open all over the country during that night. I saw Mr. King subsequently, and informed him that the telegram had gone. I then asked him whether in the event of the Government authorizing me to interfere on behalf of the Commercial Bank, I could rely upon the resources of the Bank of Montreal, if necessary. He at once replied that the whole resources of the Bank would be at the disposal of the Government if required. I then said to him, I now think it necessary that we should make arrangements at the earliest hour in the morning; and therefore I must request you to remain with me to-night until a final answer is received from the Government. I made this request with a view, if our efforts should prove successful, of transmitting the necessary instructions to the various agencies throughout the country, before the doors were opened the next morning. He assented to my proposal, and we remained together until half-past eleven o'clock in the evening, when I received a message from Sir John A. Macdonald, to the effect, that he had been unable to obtain the attendance of two leading members of the Government, and he desired if possible, that the crisis should be delayed until the next day. I immediately replied that it was impossible to do that, as all the Banks throughout the country had been telegraphed that the doors of the Commercial would not be opened the next morning, and therefore I repeated my request that he would call his colleagues together to obtain their assent, and inform me before 8, a.m. I then told Mr. King that it would not be necessary for him to remain with me any longer, but that I would instruct the telegraph offices to send the answer to me, and to be prepared to receive our instructions at any hour during the night. I further stated that if I received the reply which I hoped to receive, he would have to allow me to see him

at any time in the course of the night or in the morning before eight o'clock, to which he assented. At half-past two o'clock in the morning, I received a telegram, which I now propose to read to the House:—

“OTTAWA, 21st Oct., 1867.

“To Hon. A. T. GALT,—

“Private.—Council met and considered your telegrams. Information as to condition of Bank, character of security offered, and reasons why other Banks declined to help, insufficient to warrant any action by Government.

(Signed,) “JNO. A. MACDONALD.”

When I received that message it produced a very painful feeling of disappointment in my mind. My first enquiry was whether the telegraph offices were still open, to which the messenger replied that the agent at Montreal, on receipt of this message, had not considered it necessary to keep open the offices in the West, and therefore there was no means at my disposal to communicate with my colleagues. It became necessary for me then to face the failure of the Bank, and the possible consequences. I felt the delicacy of the position in which I was placed by the telegrams which were sent through the country, and it appeared to me, as I shall presently have occasion to point out, that I had not been treated with the courtesy or fairness which, as Finance Minister, I had a right to expect. I thought that the Government had placed the failure of the Bank in such a position that the matter would necessarily come before Parliament and the country in such a way as to make that event appear to be attributable to me, for not having given the Government full information, and that the whole responsibility of not having obtained assistance, and of not averting any disaster that might occur, would fall upon my shoulders. The disappointment which I experienced was also increased by the feeling that I was placed in the painful position of being betrayed by my friends. Moreover, as Finance Minister, I had believed that I possessed the confidence of my colleagues, and that they would not have deserted me under such circumstances. I had not recommended in my telegrams to Sir John that any assistance should be given to the Bank, because he was aware that I had been in Ottawa for the express purpose of recommending that assistance should be given. Therefore, I felt that I had been deserted by my friends, and that, as Finance Minister, looked to by the country for the maintenance