

THE PRESBYTERIAN.

NOVEMBER, 1867.



WHEN ready for press, the failure of the Commercial Bank is announced. The news will carry grief to many a home, and will spread much distress even among those not apparently immediately interested. Whose is the blame in this matter we do not profess to say. It is clear that the locking up of large sums of money, lent on unrealisable securities, had lessened the available means of the Bank, and this made known by a protracted law suit involving \$1,500,000 and enormous costs, shook confidence in a concern whose managers had advanced so much on one security, and even that of a very doubtful nature. That law suit was still in suspense when a settlement was at last arrived at; but the amount was only payable in bonds due in twenty years, so that, except at a ruinous sacrifice by the sale of these securities, the money could not be obtained for immediate use. Other very large transactions had locked up the capital of the Bank, which, however, appeared to be solvent and to require only time and a little assistance to enable it to carry on business. The season of the year required a large amount of banking facilities for grain forwarding. These the Bank could not give, the depositors became alarmed, and withdrew their money; the other banks after fruitless attempts to settle the terms on which they would assist the Commercial declined to do so, and with, as is still believed by mercantile men, more than sufficient to meet all its liabilities without exhausting the whole capital, it was allowed to stop. We think it was a most unwise step on the part of the other banks; we believe that the position of the Commercial could have been retrieved, but apparently from want of cordial co-operation with one another, the bank managers could decide on no united course of action, and suspension, to be followed by the enormous ex-

pense involved in winding up under liquidation, followed. There is still time to undo some of the mischief that has been wrought. The concern is not worthless, and the infusion of new blood or amalgamation with one of the already existing chartered banks might save shareholders from what must prove to many a dreadful calamity.

The Temporalities' Fund of our own Church held shares to the extent of \$126,400, which cost \$142,000. Queen's College has \$32,000 worth of stock. The Temporalities' Board would, therefore, lose one-fourth of the capital stock at one stroke, should the total value of the shares disappear through mismanagement, and we have, therefore, a direct interest in insisting that only in the last extremity should the affairs of the Bank be thrown into liquidation. Every effort should be made to avoid this step, while the hope remains that it can be avoided.

It will be a matter of anxiety for the Ministers who are depending on their half yearly allowance from the Temporalities' Fund to know how far they may trust to receiving it. We feel assured that the Board will strain every effort to meet the approaching half yearly payment and we trust successfully. But every man must be prepared for disappointment should the efforts of the Board fail. It is well to hope for the best and be prepared for the worst.

Renewed exertions for the Church and College will require to be made, but to this point we will return.



THE PAN-ANGLICAN SYNOD has met, and has dispersed. Seventy-five Bishops from different portions of the English-speaking world, constituted the Assembly. They number about the half of the "Chief Pastors" who govern the established Churches of England and