

cations for aid were made accordingly in the above named quarters, but those having failed, it became the painful, though anxious duty of the Directors, in the common interests of all concerned, to order a suspension of specie payments, with the hope of effecting some arrangement which would enable the Bank to resume business within the sixty days limited by its charter, either singly or in connection with some other similar Institution.

Notwithstanding these unfavourable circumstances, the Directors, while far from seeking to conceal the gravity of the calamity, yet cannot but feel that the action of the stockholders is by no means so desperate as was at first imagined, and even should the Bank be compelled to resort to the extreme measure of going into liquidation, they entertain strong hopes of realizing a considerable surplus.

The Directors have caused the necessary advertisements to be published, of their intention to apply to Parliament for power to enable them to carry into effect such changes in the position of the Bank as may ultimately be decided on and also for a general meeting of the shareholders, to be convened for the purpose of accepting or rejecting the proposed arrangements.

The Directors are also strongly of opinion, that the course indicated in the preceding paragraph, of applying to Parliament for power to enable them to make such arrangements as may be necessary, is most desirable to adopt, and would recommend that resolutions to this effect be passed by this meeting.

The whole, nevertheless, respectfully submitted

R. J. CARTWRIGHT,
President

HUGH ALLAN, Esq., on behalf of the special Committee, then read a Report from that Committee, embracing a correspondence with the Manager of the Bank of Montreal.

The correspondence referred to contained a proposition on the part of the special committee, in consequence of a desire to aid the Commercial Bank expressed by the general manager of the Bank of Montreal, that this latter Institution should advance to the Commercial Bank \$1,250,000, of which \$750,000 should be on the security of Detroit and Milwaukee Railway Bonds, and \$500,000, upon Bills Receivable. The directors of the Bank of Montreal insisted on being allowed to make an examination of the affairs of the suspended Bank before opening negotiations at all, while the special committee were only willing to permit the examination to be made whenever the negotiations reached a point at which it would seem necessary to verify their statements concerning the affairs of the Bank they represented. Negotiations consequently were broken off.

Concluding their Report and alluding to this correspondence, the special committee say:—

The undersigned were not long in perceiving that the only terms on which assistance could be obtained were such as in their opinion it would not be for the interest of the Shareholders of the Commercial Bank to agree to.

If it had been afforded previous to, and in time to prevent the suspension, it would have been of the utmost importance, but now, after the credit of the Bank had been so seriously impaired, a mere temporary loan, repayable in a few months, though of little permanent benefit, would be highly desirable, if it could be obtained on suitable terms, and would gladly have been availed as a means of enabling the Bank to resume business, and affording time to strengthen itself by such measures as seemed most advantageous. But for permanent purposes it is necessary that fresh capital, sufficient to restore public confidence, either by a new subscription of stock, or by some other method, must be resorted to, and the undersigned recommend the meeting to-day to pass resolutions similar in character to those adopted in Montreal. It will then be the duty of the Director, prior to the meeting of the 17th December, to make the best arrangements in their power for the interest of the shareholders, which arrangements must then be submitted to the general meeting for ratification.

HUGH ALLAN,
L. H. HOLTON,
ALEX MORRIS

Kingston, 6th Nov., 1867.

The PRESIDENT then moved, seconded by HUGH ALLAN, Esq., that the two Reports now read be concurred in and printed for the information of the Shareholders.

The motion was passed unanimously.

ROBERT ANDERSON, Esq., then moved, seconded by EDWARD A. PRENTICE, Esq., the following resolutions:—

The Directors are hereby authorized to petition for and obtain an act from the Parliament of Canada, to contain the provisions following:—

1 To extend the period of suspension of specie payments without forfeiture of the Bank Charter.

2. To authorize the Directors of the Bank, by By-Law, to reduce the Capital Stock of the Bank, and to raise additional capital on such terms as may be set forth in such By-Law.

Resolution 2.

The Shareholders of the Bank being present in person or by proxy, to the number in all of 19 240 Shares, take advantage of this meeting in the present circumstances of the Bank, to authorize the Directors of the Bank to obtain the further following provisions in the proposed Act of Parliament, viz:—

1. Authority for the Directors to enter into an agreement with any other Banking Institution or Institutions for an amalgamation—and to determine upon the terms of such amalgamation, and the relative value of the Stock of the Bank and such other amalgamating Bank or Banks—and to agree upon such other terms for the conduct, management, and general relations of the amalgamated institutions, as the Directors of the Bank may think best,—such agreement not to be valid until confirmed by the Shareholders of the Commercial Bank and which confirmation may be obtained at the Special General Meeting now convened for the 17th Dec next, or at any future special meeting.

2. A provision of a similar purport to the last foregoing, to be applicable to any such other amalgamating Bank or Banks—and also general provisions for more effectually carrying the intended amalgamation into effect, also as to the name of the amalgamated Bank, and either with or without power to increase or to make addition to the Capital Stock of the amalgamated Bank, or to that of either or any of the Banks so amalgamated—such increase of capital to be sanctioned by a Special General Meeting of the Shareholders of the respective Banks. Also to change the mode of voting at general meetings of shareholders, so that each share shall entitle the holder thereof to one vote.

3. A provision for a change of the head or principal office of the Commercial Bank, or such amalgamated Bank, to be sanctioned by the shareholders last aforesaid.

4. In the event of failure on the part of the Commercial Bank to raise additional capital, or to amalgamate as aforesaid, or otherwise to continue its business, such act or acts to contain provisions, for vesting by a general assignment all the estate and effects of the Bank in Trustees for the speedy liquidation of its liabilities, and for distribution of the surplus amongst the shareholders—with special provisions and powers for such purposes the Trustees to be named, and the assignment sanctioned at the Special General Meeting convened for the 17th day of December next.

5. And further, such act or acts may contain permissive power for the Commercial Bank to sell, and for any other Banking Institution to buy the assets of the Commercial Bank, and to assume its liabilities. The terms of any such arrangement to be confirmed at the aforesaid convened Special General Meeting of the Shareholders of the Commercial Bank, or at any Special General Meeting and of a Special General Meeting of the purchasing Bank.

11 In the event of the heretofore mentioned Act not being obtained, or in the event of the Shareholders of the Bank not agreeing to accept the provisions thereof, or if they shall otherwise think best, then one of the objects of the special general meeting now convened, will be to consider and to take action upon the course to be pursued with respect to the position of the Bank's affairs, and if necessary to authorize a general assignment of the Bank's assets, to better discharge its liabilities.

The Resolutions were passed unanimously.

It was then moved by JOHN PATTON, Esq., seconded by C. S. GZOWSKI, Esq.:

"That the cordial thanks of this meeting be given to Messrs Allan, Holton, and Morris for their exertions on behalf of the Bank." Passed unanimously.

The PRESIDENT in declaring the meeting closed, expressed the hope that all the shareholders present would attend the important meeting to be held on the 17th of December next.

THE TRADE OF CANADA FOR THE FISCAL YEAR ENDING JUNE, 30, 1867.

WE have received from the publishers, Messrs. John Lowe & Co., a copy of "The Year Book and Almanac of Canada for 1868," which, in the compass of 107 pages, gives, in a clear and well classified form, a very large amount of statistics and other information concerning the Dominion of Canada, and the Provinces of which it is composed. We do not propose, however, to even give a list of the contents of this valuable work but merely desire to acknowledge an indebtedness to it for the following figures concerning the export and import trade of Canada for the fiscal year preceding its union with the Maritime Provinces on July 1st, 1867.

The following statement shows the total value of exports and imports of Canada, including coin and bullion, for the years 1855-'56, and 1866-'67:—

	Exports.	Imports
Year ending, June 30, '66	\$ 56,818,380	\$ 13,802,319
" " " 30, '67	43,486,143	59,648,987
Increase		5,846,668
Decrease	7,842,237	

These figures testify to a fact of which we have frequently spoken, and to grave error on the part of our importers, against which we have often cautioned them. While the exports of all kinds, including goods not the produce of Canada, and coin and bullion have decreased \$7,842,237, the imports have increased \$5,846,668, so that instead of the exports exceeding the imports by \$2,500,000, as in 1855-'56, they fall short of them, omitting coin and bullion from the account, by over \$7,500,000. The country has been frightfully extravagant, and nothing but an unusual degree of prosperity and a decided and immediate contraction of the import trade will relieve this country from a position of very great danger. The fact that everywhere almost, there are overstocks of nearly all kinds of goods, is another proof of the over-importing which has been going on for some time.

THE EXPORT TRADE.

The following is a comparative classified statement of the exports for the years 1866 and 1867, of goods the Produce of Canada:—

	1866	1867
Produce of the Mine	\$ 422,570	\$ 541,234
" " Fisheries	980,311	784,636
" " Forest	18,846,886	13,948,648
Animals and their Produce	12,682,683	6,118,633
Agricultural Products	16,661,074	16,765,987
Manufactures	989,928	1,985,781
Other articles	608,815	416,121
Vessels built at Quebec	1,018,886	1,006,078
Total Produce of Canada	47,859,241	40,476,102
Coin and Bullion	2,897,691	2,916,684
Goods not the Produce of Canada	1,877,836	1,678,683
Total value of Exports as reported	52,134,688	45,070,219
Estimated amount not returned at inland ports	4,183,692	3,415,924
Grand Total	56,818,380	48,486,143

Comparing the foregoing figures, we find that the greatest falling off has taken place in the item of animals and their produce, equal, namely, to \$6,564,044, the decrease in horses and horned cattle being about \$5,000,000. The Fisheries have yielded nearly \$200,000 less. Manufactures have declined \$94,000, and the value of ships built is \$11,810 less. On the other hand, there has been an increase in the Produce of the Mine of about \$120,000, of the Forest, of about \$100,000, and in Agricultural products of about \$115,000.

The following shows the different countries to which these exports have been sent, and the respective amounts.

	1866	1867
To Great Britain	\$ 12,769,668	\$ 13,263,996
To B. N. America	1,571,116	3,418,689
To B. West Indies	63,913	53,816
To United States	32,587,618	22,859,081
To France	116,332	26,447
To Germany	52,795	29,314
To other Foreign countries	709,714	694,877
	47,859,261	40,476,102

From the above we find that the United States have taken of the products of Canada in the year 1866-'67, nearly \$10,000,000 less than in the preceding year, while there has been an increase of about \$500,000 to Great Britain, and \$1,850,000 to British North America. The very large decrease in the exports to the United States has been in animals and in flour principally.