

possibilities in connection with the fund. He defended the action of the Board in investing so large a sum in Bank Stocks. A considerable portion of it was so invested on the understanding that it should be given up any time it might be demanded, at the price paid for it, which was about two per cent less than the then market value. There was a definite, though not a written, agreement to that effect between them and the cashier of the bank. The money was invested, at the recommendation of Mr. Allan, a gentleman on whose discrimination they could fully rely, and he would say in passing that if their Church and the stockholders generally came out of the difficulty with any measure of success, it would be owing to the ability and energy of Mr. Allan. The investment had been unfortunate, but what man or body of men could foresee that, \$1,800,000 being only \$200,000 less than half the capital of the Bank would be invested in an American Railway, and in so careless a manner that it could not even be known, till decided by the Privy Council, who was liable for repayment. No one could have anticipated such gross mismanagement. This lending of one half the capital in a permanent way was the prime mistake and the greatest evil. If he were asked why the money was put into the Bank, he would ask in return what else should they have done with it? There was a general outcry for as high an interest as they could secure. If they were asked why they did not withdraw the money, his answer was that they had Messrs. Paton, Green-shields and Allan on the Board, and these gentlemen were averse to their throwing so large an amount of Stock into the market, as calculated to be most detrimental not only to the Commercial Bank, but also to the interests of the Church.

Dr. JENKINS suggested that the discussion on the mismanagement of the Commercial Bank should not be reported in the newspapers.

Dr. COOK replied that they had not only duties to the Church, but also to all others. He believed that there ought to go forth from them an expression of their opinion that money entrusted to a bank should not be invested as had been the capital of the Commercial Bank. He felt this to be especially desirable as not one of the public prints had endeavoured to show how the calamity had come about. Mr. King had been attacked, as being probably the one who could be most easily reached, but no blame had been attached to the conduct of Mr. Ross and the Directors of the Commercial Bank by whom the evil had been wrought. The Doctor after reviewing the negotiations between the directors of the Bank and the Government resumed his seat.

Principal SNODGRASS thought they must allow many of the questions which had been raised to lie over until they had information as to the present state and future prospects of the bank. Their task was thus narrowed down to the particular question how best to meet the expenditure necessary in January next. The question of the future management of the fund might very fitly follow that.

Several members expressed their concurrence in Dr. Jenkins' suggestion for the suppression of the statement made by Dr. Cook.

Mr. BRYMNER--The conduct of the Temporalities Board in investing the money as it did, has been discussed and condemned, and it is but right that Dr. Cook's vindication of their conduct should be made public. It is desirable that the members of that Board should vindicate themselves from the suspicion of mismanagement.

Rev. Mr. CAMPBELL suggested that Ministers could visit neighbouring Presbyteries to call forth the liberality of the people. He was in favour of having an association for missionary purposes established in every Congregation.

Rev. Mr. INGLIS thought that unless the Ministers themselves gave something, an appeal to the people generally must fail.

Mr. CROLL felt sure that if they threw themselves on the sympathies of the church they would easily raise all they required. Let them put the laity on their trial. Since their last meeting a lady had, without any application, sent him \$140 for this object.

Rev. Mr. PATON was strongly of opinion that their aim must be to provide for the demands of the first half year, and should there be a surplus that might be carried on towards the second half year.

Principal SNODGRASS moved the following resolutions:—

“That the commission having considered the very great diminution of the revenue of the Temporalities fund caused by the unfortunate suspension of the Commercial Bank, resolve:

1. That the commission refer the consideration of all questions bearing upon the capital of the Fund and its further management to the Temporalities Board and the Synod.

2. That the commission is of opinion that a special effort should be made to provide for the present emergency, so that the next semi-annual payments to ministers may be secured and that an appeal to the Church would be responded to with sufficient liberality to render such an effort successful, therefore respectfully request the Temporalities' Board to adopt as speedily as possible such means as may be most effectual in obtaining the money required in the manner suggested.

Mr. HUNTER seconded the motion.

A long discussion ensued, in the course of which Dr. BARCLAY explained that this was not a new effort, but simply the reiteration of former appeals under more urgent and trying circumstances. He thought it desirable not to interfere with arrangements already existing in the several Presbyteries.

Dr. COOK spoke of the inexpediency of deferring the collection until the present feelings of interest and sympathy had died out. Six months hence people would not care a penny about the matter.

Dr. BARCLAY: Yes, but six months hence we may be in a position to state what are our losses and needs.

Rev. Mr. LINDSAY thought the only thing to be done now was to make an earnest appeal to the Church. He believed that Churches founded on the voluntary principle had the advantage of them in a crisis like the present.

The PRINCIPAL'S motion was then put and carried, and the Commission adjourned.