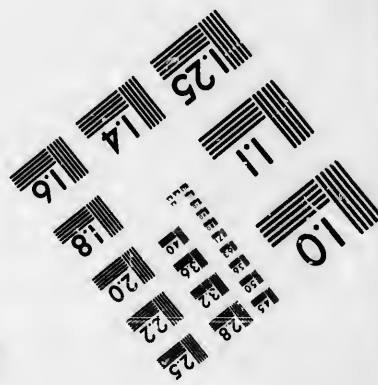
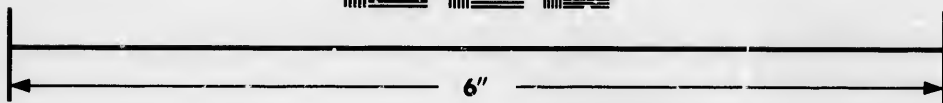
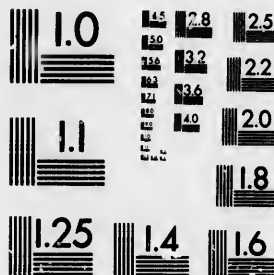


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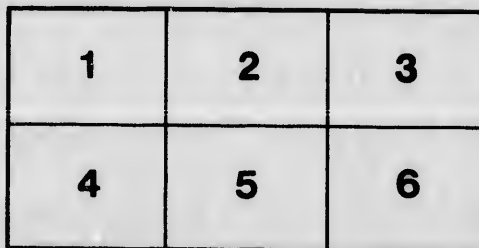
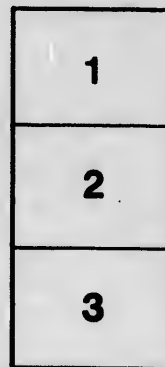
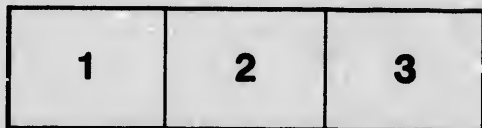
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# Commercial Bank of Canada.

A special meeting of the Shareholders of the Commercial Bank of Canada, was held at the Bank on Wednesday, the 6th day of November, 1867.

There were fifty-four Shareholders present, holding or representing upwards of ten thousand shares, or one-fourth of the Capital.

The President having taken the Chair, submitted statement of the affairs of the Bank as they appeared by the Books on 31st October, 1867. Also, statement of same date showing valuation of the Assets as made by the Special Committee of the Board.

These statements are as follow :—

## GENERAL STATEMENT OF THE LIABILITIES AND ASSETS OF THE COMMERCIAL BANK OF CANADA, AS AT 31st OCTOBER, 1867.

<b>Liabilities.</b>	<b>Assets.</b>
Bank Notes in Circulation.....\$ 1,102,166	Cash, viz :—Specie, Provincial Notes, Notes of other Banks, Balances due by Local Banks and Foreign Agents ..... \$ 448,475
Deposits, including balance of loan from Bank of Montreal, unpaid drafts and items in transitu ..... 2,015,996	Government Debentures..... 400,000
Balances due to Local Banks..... 40,292	Real Estate—Bank premises..... 285,861
Balance due to London Agents..... 303,229	Bonds and Mortgages..... \$ 109,365
Capital Stock..... 4,000,000	Bonds of Detroit & Milwaukee R.R. 1,770,220
	Doubtful Debts..... \$1,106,787
	Less Res. fund & Profits 470,440 636,347
	Notes Discounted, Bills of Exchange, Stamps and all other assets not stated above..... 3,811,415
\$ 7,461,683	6,327,347
	\$ 7,461,683

## STATEMENT OF LIABILITIES AND ASSETS AS ESTIMATED BY SPECIAL COMMITTEE.

<b>Liabilities.</b>	<b>Assets.</b>
Circulation.....\$ 1,102,166	Specie, Provincial Notes, Notes and Balances due by Local Banks and Foreign Agents \$ 448,475
Deposits, including balance due Bank of Montreal, drafts unpaid and items in transitu..... 2,015,996	Government Debentures..... 400,000
Due Local Banks..... 40,292	Real Estate (Committee's valuation)..... 200,000
Due London Agents..... 303,229	Bonds and Mortgages..... 109,365
	Detroit & Milwaukee R. R. Bonds, valued by Committee at 50 cents ..... 900,000
	Notes and Bills discounted, Bills of Exchange and Stamps..... 3,114,876
	Other debts due to Bank..... 696,539
\$ 3,461,683	3,114,876
	\$ 5,869,255

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The President then read the following Report:—

The Directors of the Commercial Bank of Canada, beg to submit the foregoing statement showing the position of the Bank on the 31st day of October, 1867.

At this moment when their energies are necessarily concentrated upon the best means of providing for the liabilities of the Bank and of effecting as favorable a settlement as possible for the Shareholders, the Directors do not deem it advisable to enter into a minute investigation of the immediate causes of the late unfortunate suspension of this Institution. It will suffice to say, that for a considerable period after the Annual Meeting of 25th June last, the public mind appeared to be perfectly free from all apprehensions as to the solvency of the Bank. No withdrawals of deposits (except such as were distinctly traceable to ordinary business causes) seem to have taken place until a few weeks prior to the suspension. From that date, however, the demands of depositors became daily more and more pressing and continuous, till at last, after an absolute withdrawal of deposits to the amount of one million and a quarter of dollars, and after receiving notice of further removals to the extent of six hundred thousand dollars, it became perfectly evident that nothing but the active intervention of Government, or of the other Banking Institutions of the country, could avert the impending disaster. Applications for aid were made accordingly, in the above-named quarters, but these 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, in 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 conjunction with some other similar institution.

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

The Directors have caused the necessary advertisements to be published, of their intentions 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 arrangement.

The Directors are strongly of opinion that the course indicated in the preceding paragraph, of applying to Parliament for powers 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.

(Signed), R. J. CARTWRIGHT, President.

Hugh Allan, Esq., on behalf of the Special Committee, then read a Report from that Committee, embracing correspondence with the Manager of the Bank of Montreal, copy of which Report, exclusive of the correspondence referred to, is as follows:—

To the Directors of the Commercial Bank:

Referring to the Report on the value of the assets of the Commercial Bank, presented on the 14th September last, with the important changes which have occurred since that time in the situation of the Bank, and the proceedings consequent thereon, the undersigned deem it necessary to submit the following supplemental remarks.

The circumstances which occurred previous to and at the suspension of the Bank, having been recently published at great length in the newspapers, are well known to the public. It is much to be regretted that the efforts made to sustain the Bank were not met in a more liberal spirit by the institutions of a similar kind in the two Provinces. If they had been so met, many of the inconveniences which have since occurred to some of these institutions might have been avoided.

Since the suspension the efforts of the undersigned, in common with the other members of the Board, have been directed to saving the property of the Bank, and deciding the various questions arising from day to day in the altered position of the Bank.

Soon after the publication of the report presented in September, in answer to various applications to that effect, a pledge was given by the undersigned that an informal meeting of the Shareholders residing in and near Montreal would be held previous to the present General Meeting, for the purpose of obtaining their views on the position of affairs.

It was considered the more advisable, in consequence of the suspension, that the meeting should take place, and it was accordingly held on the 29th October. It was largely attended, and a full and free discussion took place, which resulted in the unanimous passing of the following resolutions:—

THE COMMERCIAL BANK.

At an informal meeting of the Montreal Shareholders of the Commercial Bank, held at the office of the Montreal Ocean Steamship Co., this 29th day of October, 1867, at which were present a very large number of those interested as Stockholders, as well as representatives from other Banking institutions in the city.

It was moved by Hugh Allan, Esq., seconded by the Hon. Mr. Holton, That Thomas Paton, Esq., of the Bank of British North America, be requested to take the Chair, and Mr. Cross to act as Secretary—Carried.

It was moved by W. Workman, Esq., seconded by George Moffatt, Esq., That the meeting is of opinion that efforts should be made, with the view to resuscitate the Bank, either by reducing the present Stock and obtaining additional Capital, or by amalgamating with another Bank, or by taking any other steps that will enable the Bank to resume specie payments, the whole subject to the approval of a majority of the Shareholders present in person, or by proxy, at a meeting specially called for the purpose; and further, that application be made to the Legislature for such legislation as may be found to be necessary—Carried.

It was moved by J. G. McKenzie, Esq., seconded by Robert Anderson, Esq., That the meeting request the Special Directors to look further into the position of the Bank as it may be effected by the recent suspension, and to be prepared to submit a statement of the position of the assets and liabilities of the Bank on the 6th of November, to the Shareholders, or previously to any other persons of institutions from whom a loan may be possibly obtained, with a view to resume specie payments—Carried.

It was moved by W. Workman, Esq., seconded by the Rev. Mr. Corder, That the thanks of the meeting be tendered to the Hon. Mr. Holton, Hugh Allan, and Alex. Morris, Esquires, Special Directors, for the very great care and attention bestowed by them in investigating the affairs of the Commercial Bank—Carried.

Moved by E. Prentice, Esq., seconded by Dr. Campbell, That the thanks of this meeting be given to Mr. Paton for his able conduct in the chair.

(Signed), THOS. PATON, Chairman.  
(Signed), A. CROSS, Secretary.

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During the discussion. Mr. E. H. King, the General Manager of the Bank of Montreal, intimated to the meeting that his Bank was now disposed to assist the Commercial Bank to resume business, provided on an examination, by persons appointed by him, of the affairs of the Bank, they proved satisfactory, and that sufficient security was given for the repayment of the amount which would have to be advanced.

The undersigned being determined not to neglect any chance of obtaining the necessary assistance, met at an early hour the following morning, and opened a correspondence with the Bank of Montreal, which has continued from day to day. The whole is submitted herewith for the information of the Shareholders.

The undersigned were not long in perceiving that the only terms on which this 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 has 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 of—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 new subscriptions 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 Directors, prior to the meeting of 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 NOVEMBER, 1867.

The President then moved, seconded by H. Allan, Esq., That the two Reports now read be concurred in, and printed for the information of the Shareholders. The motion passed unanimously.

Robert Anderson, Esq., then moved, seconded by Edward A. Prentice, Esq., the following Resolutions :

RESOLUTION I.

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's charter.
2. To authorize the Directors of the Bank by Bye-law to reduce the Capital Stock of the Bank, and to raise additional Capital, on such terms as may be set forth in such Bye-law.

RESOLUTION II.

The Shareholders of the Bank being present in person, or by proxy, to the number in all of 10,340 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 convened for the 17th day of December 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 the 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 powers 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 at a Special General Meeting of the Shareholders of the purchasing Bank.

The Resolutions were passed unanimously.

It was then moved by John Paton, 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 special meeting to be held on 17th December next.

(Signed), R. J. CARTWRIGHT, President.

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