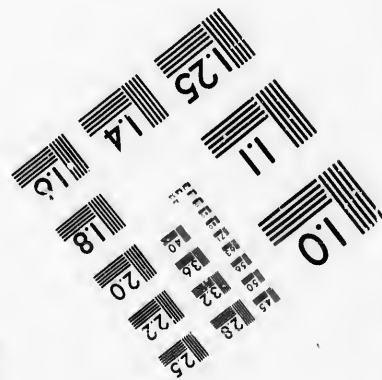
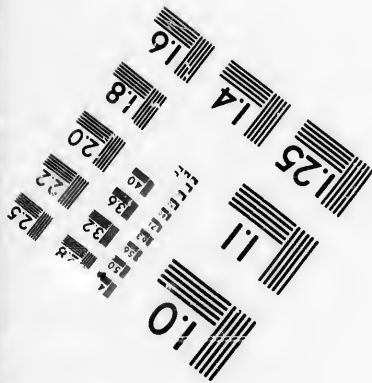
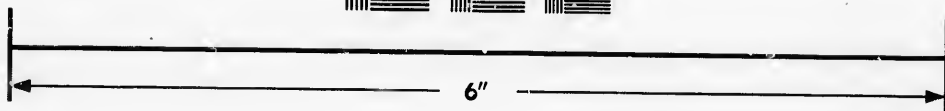
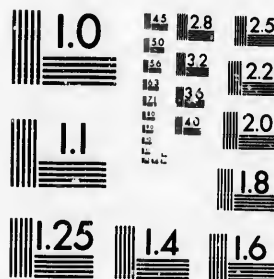


**IMAGE EVALUATION
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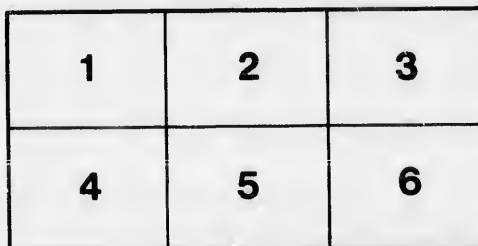
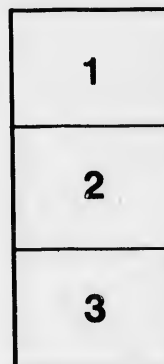
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Circular.

Commercial Bank of Canada,

KINGSTON, 17th SEPT., 1867.

Notice is hereby given that a Special General Meeting of the Shareholders of the Commercial Bank of Canada will be held at the Bank in Kingston, on Wednesday the Sixth day of November next, at noon — for the purpose of taking into consideration the question of making application to Parliament for authority to reduce the Capital Stock of the Bank, and for other amendments to the Act of Incorporation.

By order of the Board,

C. S. ROSS, CASHIER.

The following Report was submitted this day, received, adopted, and ordered to be transmitted to the Shareholders: —

Signed by the Board of Directors of the Commercial Bank of Canada, Kingston, 17th September, 1867.

The undersigned having, at the Annual Meeting in June last, been elected as Directors of the Commercial Bank with a special view to considering its position and the value of its assets, have agreed to the following report:

They have carefully examined the various items forming the assets of the Bank, and have been rigid in their estimation of their value. Little difficulty has been experienced in arriving at a conclusion with regard to any item except that of the amount owing by the Detroit and Milwaukee Railroad. There is no reason to doubt that this Railroad is doing a prosperous and an annually increasing business. It is well and substantially built and equipped, it passes through a fertile country, and connects with large and important termini. The payment of this debt, which amounts to about \$1,800,000, is spread over nineteen years (though it may be paid at an earlier date), and it is payable in American currency. Owing to this the undersigned have felt at a loss to put a value on it, as the Bonds are not at present marketable, but, though no payments have yet been made, either of principal or interest, there seems but little reason to doubt that the whole will ultimately be realized. This debt carries seven per cent interest, but does not at present afford an available capital on which the Bank can transact its business.

The amount of ascertained losses incurred by the Bank to this date is about \$1,100,000, and the undersigned do not apprehend any material additional loss from the discounted paper now running.

The Bank is doing a prosperous and profitable business. Its connections are of great value, and under proper management there is no reason why it should not attain as good results as any similar institution in the Province.

In view, however, of the losses already made, and the possibility of a loss resulting from the large debt above alluded to, the undersigned recommend a reduction of the value of the capital shares from \$100 to \$60 each.

This reduction would, in their opinion, cover the whole amount of the losses of the Bank, and in the event of a full realization of the Detroit and Milwaukee debt leave a considerable contingent fund. It would ensure regular dividends, and enable the Bank to carry on its business with security.

HUGH ALLAN,
L. H. HOLTON,
ALEX. MORRIS.

TO THE PRESIDENT OF THE }
COMMERCIAL BANK OF CANADA. }

1867
6

