

"That the shipping and commercial interests of the Dominion of Canada, or the Province of Ontario do not require the construction of the Georgian Bay Canal."

In moving the resolution, Mr. Chisholm stated that he had been opposed to the construction of the canal ever since the subject was first broached, as being antagonistic to the interests of the country. He found that Mr. Capreol, in his pamphlet, set down the distance which would be saved in the carrying of grain from Chicago to New York, by the proposed canal, at 460 miles. The speaker, to refute this statement, gave the distances between the several points on the Welland Canal route; and between points on the route which would have to be travelled in passing through the projected Georgian Bay Canal, showing that the distance saved would only be 240 miles.

The total amount of grain which could possibly be shipped through the projected canal in a year would be as follows:

One vessel each way every hour, night and day for 7 months—26 days to the month, or 182 days—24 vessels each day down, gives 4368 vessels; estimate each vessel at 25,000 bush., give 109,200,000 bush., or 3,276,000 tons at 80c. per ton, the proposed toll would produce..... \$2,620,800  
Canal to cost \$40,000,000

Interest on that sum at  
7% would be..... 2,800,000  
Add working expenses  
and repairs..... 600,000  
3,400,000

Annual loss..... 779,200

This calculation is based on Mr. Capreol's figures, but all lake captains say the canal would not be used if the toll was over 20c. per ton—the same as on the Welland Canal—the result would be as follows:—

3,276,000 tons at 20c..... \$655,200  
Less interest..... \$2,800,000  
Working expenses and  
repairs..... 6,00,000  
3,400,000

Annual loss..... \$2,744,800

In order to ascertain what were the feelings of captains of vessels on the subject of constructing the canal, the speaker had written the following letter:—

"TORONTO, Jan. 11, 1869.

"DEAR SIR,—I, Mr. Capreol's proposition to build the Georgian Bay Canal, he proposes to charge 80 cts. per ton on grain, which is 2 cts. and 4 mills per bushel on wheat. Will you give me your opinion as to the number of steamers and vessels that would pass through it in preference to the Welland Canal, where the toll is 20c. per ton or 6 mills per bushel; also your opinion as to the number of steamers and vessels that would pass through in preference to the Welland Canal, provided the tolls were the same, 20c. per ton? The Georgian Bay Canal will be 100 miles long, have 42 locks, 31 of which are to have an average lift of 15 feet 2 inches; 6 a lift of 15 ft.; and 5 a lift of 8 ft. Will you give me your opinion as to the average time it would take to lock a steamer or vessel of 1,000 tons through these locks.

"Yours truly,  
"THOS. C. CHISHOLM."

The following was the answer which he received, signed by a number of captains of vessels and steamboats:—

T. C. CHISHOLM.

DEAR SIR—In reply to your letter of the 11th, we, the undersigned steamboat and vessel captains beg leave to say that, at the toll of 80c. per ton on the Georgian Bay Canal, not one steamboat or vessel would pass through it. If the tolls were the same as on the Welland Canal 20c. per ton, we would decide as to which route we would take on arrival at the Straits of Mackinaw. We

consider 30 minutes for each lock a low estimate."

Captain Frank Jackman,  
S. Sylvester,  
J. Jackson,  
Arch. Taylor,  
Henry Jackman,  
Jno. McGann,  
S. S. Hamilton,  
J. Jackman,  
Joseph Kennedy,  
G. B. Chisholm,  
Jno. Kemp,  
Geo. Coot,  
M. C. Thompson,  
Wm. Coot,  
Hiram Williams,  
Duncan Chisholm,  
J. T. Douglass,  
Robt. Thomas.

After reading the above, the speaker went on to say that grain was carried on the Northern Railway, a distance of 94 miles, at the rate of one cent and five mills per bushel per mile; the rate from Chicago to Toronto in last December was only one cent and one mill. Mr. Capreol proposed to carry it at one cent and one mill per bushel per mile. Then there was a railway, building, direct from Oswego to New York, and intended for carrying grain, which would be another rival to the proposed canal. The speaker closed by adverting to the fact that, during six months of last year, grain was carried from Chicago to Buffalo at three cents and sometimes even as low as two cents per bushel, while Mr. Capreol proposed to charge two cents and one mill for the passage through the canal.

Mr. Wm. Gooderham, jr. had great pleasure in seconding the resolution.

Mr. Chisholm further pointed out the absurdity of the Company's statements in reference to the immense water power that they allege the canal would give to Toronto, and showed that the head of water spoken of could not be obtained without laying a pipe all the way to Lake Simcoe.

Mr. Wm. Gooderham, sen., seconded the resolution. Messrs. Thompson, McDonell, F. C. Capreol and Coate objected to the proceedings of the meeting and defended the canal project; and Mr. A. M. Smith, Mr. G. Laidlaw, Mr. J. G. Worts, and Mr. R. Wilkes spoke against it, some of them very forcibly and at considerable length. The resolution on being put to the meeting was carried—no one voting against it.

A resolution was subsequently put and carried to the effect that the Toronto Board of Trade be requested to enter into communication with the Boards in the principal cities of the Province, for the purpose of obtaining from the Dominion Government the enlargement of the Welland Canal.

#### COMMERCIAL BANK OF N. B.

The adjourned meeting of shareholders was held in St. John on the 5th. The Directors submitted the following supplementary report:

"The President and Directors of the Commercial Bank of New Brunswick beg leave to submit herewith to the stockholders a detailed statement of the assets and liabilities of the bank, prepared pursuant to the resolution adopted at the last meeting. In submitting this statement they have given such details as can, in their opinion, be at present submitted by them consistently with the interest of the stockholders and their own duties as Directors to the customers of the bank whose accounts are expressly protected by the Bank Charter. The Directors are unwilling, after mature consideration, to take upon themselves the responsibility of giving at present further details, and believe that to do so would prove most injurious to the Stockholders, but should it be the wish of the Stockholders that such details should be given, the present Directors are prepared cheerfully to retire in favor of

such persons as shall be duly nominated by the Stockholders, from a position in which they have no desire to continue except with the confidence of those whose property they have to control."

The total liabilities as on 23rd November, amounted to \$630,958 85, and the assets to \$765,671. The changes in assets and liabilities to 23 January, were—

	Nov. 23.	Jan. 2.	Decrease.
Circulation	\$261,490 00	\$131,020 00	\$130,470 00
Bills discounted	269,932 00	162,239 00	107,693 00
Miramichi debt	100,000 00	53,311 00	46,689 00
Woodstock debt	60,000 00	57,999 00	2,001 00
Running acct	53,340 00	34,998 00	18,342 00
Other banks & agencies	193,709 00	139,021 00	54,688 00

The latter decrease is owing to the payment of certain collaterals lodged before the suspension of the Bank.

Deposits have increased \$31,491 00  
Assets on hand, being part of amounts received from Miramichi, and on running accounts, 21,958 00

After the adoption of the report had been moved, Mr. Reed, one of the new Directors, said: The figures showing the estimated surplus was a compromise of three several statements—one of them being made by Mr. Seeley and the old Directors, and another by Mr. Jarvis, and the third by myself, that the affairs of the bank were, so far as it was possible under the circumstances to do, minutely gone into, and that each party, estimated the reliable value of the various items honestly to the best of their judgment and information. In very many instances our opinions differed as to the values, but the net results of the several statements only varied a few thousand dollars. The statement was got up in good faith, and as the meeting was not a meeting of creditors, and as the debts of the Bank must be paid, it was deemed imprudent to expose the affairs further than to assure you, over our signatures, of the moral certainty that by judicious management on the part of the Directors, and by forbearance on the part of the creditors that the assets would not only, in our opinion, pay the liabilities, but leave something to be divided amongst the Stockholders.

I consider it of the utmost importance that the Board of Directors, on whom at the expiration of sixty days from the date of suspension, will fall the duty of winding up the affairs of the Bank in accordance with the charter, shall have your entire confidence, because if they are not supported by the Stockholders unanimously or nearly so, it will be impossible for them to wind up the concern in the most advantageous and economical way. Therefore the closing paragraph of the report puts the matter to you fairly, and reduces the whole to the mere question, have you confidence in the discretion, the judgment and the honesty of purpose of the present Directors, or have you not? If you have not, then we retire in favor of five gentlemen qualified, who may be duly nominated by the Stockholders to take our place.

Nearly all of you are in favor of the concern being wound up by the Directory, and not by a Curator. The Central and Westmoreland Banks furnish illustrations of the two modes. The Central was wound up under the Board of Directors, the assets of which, not only paid the debts, but a balance was left to be divided amongst the Stockholders, whereas the Westmoreland being wound up by a Curator, under the directions of the Supreme Court, the assets have been entirely swamped, and a call of fifty per cent has already been made upon the Stockholders, and I have the very best authority for stating that another call of a similar amount will shortly be made.

Mr. Milligan wanted to know where the \$500,000 deficit above the losses by Sancton and Lingley had gone to.