

LIMITED LIABILITY.

No shareholder in the Company shall be, in any manner whatsoever, liable for, or charged with the payment of, any debt or demand due by the said Company, beyond the extent of his, her, or their share in the capital of the said Company not paid up.

PROSPECTUS.

In 1847, several merchants, of the city of Montreal, memorialised His Excellency the Earl of Elgin, then Governor of Canada, stating their intention to apply for a charter to construct a canal to connect the St. Lawrence with Lake Champlain, and they prayed that His Excellency, in council, would order a survey of the proposed work, which was granted, and J. B. Mills, Esq., Civil Engineer, was named to make the required survey. On the 19th February, 1848, he reported, that the terminus on the St. Lawrence should be above Lachine, near the Indian village of Caughnawaga, about 8 miles from Montreal. The level of Lake Champlain by this route would only be 25 feet above the St. Lawrence, whereas the route via Montreal to Lake Champlain, would be 129 feet of lockage instead of 25 feet. The distance between the two points is about 80 miles, and the then estimated cost was \$1,814,408 for locks of 200 feet long by 45 feet wide, with 9 feet water on the sills. In 1849, a Bill was introduced and passed, incorporating a Company for the construction of the canal, but, unfortunately, the point of departure, from the St. Lawrence, was not fixed, and differences having arisen as to whether Mr. Mills was correct, or whether the point of departure should not be opposite Montreal, the Bill finally expired from non-user. In 1854, another survey was made by Mr. J. B. Jarvis, Civil Engineer, of New York, who reported, in 1855, strongly in favour of the canal, and approved of Mr. Mills' views as to the point of departure from the St. Lawrence. In 1855, Mr. Gamble, Civil Engineer, at the instance of the Canadian Government, also surveyed and reported on the work, and arrived at the same conclusion. Mr. W. H. Swift, Civil Engineer, of Boston, was also consulted, and he recommended, in a report dated June, 1855, the line proposed by Mr. Mills. Lastly, Mr. Gamble, in 1856, in pursuance of instructions from the Government of Canada, examined the country lying between Lake Champlain and Lake St. Francis, both below and above the Beauharnois canal, and reported that its formation was not favorable to the construction of a canal. The Commissioners of Public Works, in their report of 1859, approved by Government, finally settled the question of route, by declaring that "after a patient and mature consideration of all the surveys and reports, we are of opinion that the line following the Chambly canal and then crossing to Lake St. Louis, near Caughnawaga, is that which combines and affords, in the greatest degree, all the advantages contemplated by this improvement, and which has been approved by Messrs. Mills, Swift and Gamble."

During the last Parliament of the Dominion of Canada, application was made for a renewal of the Charter of 1849, and to incorporate a new Company, which, after due consideration on the part of the Government of Canada, the charter, under which the Company is now incorporated, passed both Houses, "the Senate and Commons," and is now the law of the land.

The Company's Act of Incorporation is in every respect complete and comprehensive in its details. It empowers the Company to survey, to take, appropriate, have and hold, to and for the use of them and their successors, the line and boundaries of a canal between the St. Lawrence and Lake Champlain, to build and erect the same, to select such sites as may be necessary for basins and docks, as may be considered expedient by the Directors and to purchase and dispose of same, with any water power, as may be deemed best by the Directors for the use and profit of the Company.

It also empowers the Company to cause their canal to enter into the Chambly canal and to widen, deepen and enlarge the same, not less in size than the present St. Lawrence canals; also, the Company may take, hold and use any portion of the Chambly canal and the works therewith connected and all the tolls, receipts and revenues thereof upon terms to be settled and agreed upon between the Company and the Governor in Council.

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