

sisting of a soil peculiarly adapted to canal purposes. The amount of water, too, discharging from Lake Champlain, appears to be not only ample for the purposes of the canal, but also sufficient for very extensive hydraulic works. This surplus water, owing to the limited water power of the surrounding country, would prove a source of considerable revenue to the canal company. But that is a matter of minor importance compared with what the committee believe would be the earnings of the canal itself, when completed.

One source of revenue, from the canal, anticipated by your committee, is the transportation of large quantities of coal from Pennsylvania, and other states situated upon our great western lakes, for the manufacture of iron; and the transportation of such iron for the use of the western states. It is well known that a very considerable region of country in Northern New-York is filled with the richest and most extensive beds of iron ore in the United States; or perhaps in the world. Many of these beds which have been opened, and are now being worked, are situated upon the very borders of Lake Champlain, or within a short distance from it. The present capabilities of the iron works in the vicinity of these mines, or on the shores of the lake, are about 60,000 tons of iron annually; the production of which quantity of iron will require about 120,000 tons of coal. The future capabilities of these extensive mines, for the production of ore, and the extent to which iron works may be erected in that region, where water power is so abundant, are incalculable; and can only be limited by the wants of the country. The present price of coal at Erie is from \$1.50 to \$2 per ton; and the estimated price of towage and tolls, supposing it to be the same on this as on the Welland canal, is about 77 cents. All other expenses of transportation, to points upon Lake Champlain, would not exceed from 75 to 100 cents; making the price of this coal, when delivered on the shores of Lake Champlain, only from \$3.50 to \$3.75 per ton. This is much less than the coal can be obtained for from any other quarter; especially when the wood for the manufacture of charcoal shall have been cut off, as it must be in a very few years. And this canal by opening a direct communication with the great western states, and the fertile region of Upper Canada, will furnish a new and constantly increasing market for the iron of Northern New-York; and will supply return cargoes for the vessels which bring down the coal.

Again; connected as this canal would be, with the Ottawa, as well as other rivers which flow into the St. Lawrence either above or below Montreal, the shores of which rivers are now lined with immense forests of the most valuable pine timber, it would bring to Lake Champlain, and through the Champlain canal to the Hudson river, the product of these forests; and will thus cheapen that species of lumber, which from its scarcity is now commanding exorbitant prices. This of itself, it is believed would for many years afford a very handsome revenue to the canal. A large branch of trade would also be opened with Newfoundland, Labrador and Nova Scotia. For there is but little doubt, that their fish, oil, gypsum, coal, &c. could be delivered on Lake Champlain, and even at Troy, at a less expense for transportation than the same articles are now delivered at these points by the way of Boston and New York. But when there is added to this, the trade of Northern Pennsylvania, from Lake Erie, the trade of Ohio, Michigan, Illinois, Indiana, Wisconsin, Iowa, Minnesota, and the fertile peninsula of Upper Canada, when it is considered that the lands now cultivated in this extensive region of country bear but a small proportion to the wild lands, and that such will be the gradual increase of production there, that the Erie and Oswego canals,