

without breaking bulk. Whether the carrying trade to Europe be done with or without transshipment, at tide-water, about which opinions vary, it matters little to the merits of this canal—but it is clearly demonstrable that, whether transshipment be made (at Quebec or Montreal, for example) or not, a cargo of grain shipped from Chicago or other upper lake port, *via* this canal and the Saint Lawrence River and Gulf, could reach Liverpool quite as soon as another, simultaneously shipped, *via* Buffalo and Erie Canal, could reach New York; while, in consequence of the saving of time and transshipment, the transportation charges might be reduced one half, and be remunerative to the ship-owner.

That such manifest advantages as these must secure to this canal the vast carrying trade of the West, can hardly be doubted, and it may fairly be considered that, if the western export trade be secured to the channel of the St. Lawrence, that would be an important step towards the acquisition of the import trade likewise, or a large portion of it, for the obvious reason that vessels carrying cargoes of grain eastwards could afford to accept a minimum rate, on their return cargo, rather than come back empty. In the carriage of goods from Europe to the Western States, New York vessels could not compete, because, from the import trade of New York being greatly in excess of its export trade, high or full rates of freight westward must always be the rule. It can hardly be expected that western consumers will long submit to the importation of their supplies by the expensive route *via* New York, if they can command freight, *via* the St. Lawrence, at half the rate, and it would be for their interest to establish a regular traffic both ways, as it is only by return cargoes or freight both ways, that the rates of transshipment can be reduced to their remunerative minimum.

The City of Chicago, with its population of 250,000, is not only the chief port of entry and shipment for the vast region on its north, west and south, but has latterly become the seat of a direct import trade from Europe. This trade has already as-