

The average annual rates for steam and sail are shown in the last column. Separating these yearly averages into two periods of nine years each,—the first one (1862 to 1870,) gives an average rate of 5s. 7d. Stg. per 480 lbs. for sail-craft, and 6s. 6d. for steamships,—the averages for the second (1871 to 1879,) being respectively 5s. 11d. and 6s. 3d. These results show an increase of 4d. for sail-craft, during the last period, but a *decrease* of 3d. for steamships. It would appear, therefore, that, on the foregoing theory, all the advantages of larger vessels have not yet accrued to Montreal exporters. There can be no doubt, however, that the greater tonnage of the vessels employed in the regular grain-carrying trade of the River St. Lawrence (especially of steamships) in later years, has given facilities for vastly more rapid transportation of larger cargoes.

A remark made elsewhere, regarding freight-rates on inland waters, may be repeated here, viz., that while *averages* for periods of years are *convenient* criteria, they do not always afford sufficient data for conclusions. The tables on pp. 35 and 36, will enable the enquirer to ascertain the rates of ocean-freights on one day in each week during the seasons of summer navigation in 1878 and 1879, at Montreal, Boston, New York and Baltimore; while a table on page 37 affords data for comparing rates once a week at New York and Montreal, in the present year (1880).