

mated that, by reason of the improvements now being made, the cost of transportation by way of the Erie will be reduced by at least one-third, some good authorities even expect that it will be cut in two.

OVERCONFIDENCE DANGEROUS.

It will be a grave mistake to underrate the importance of the Erie as a grain-carrying route or to underestimate the seriousness of the situation with which we will be confronted when our neighbors and rivals shall have completed the improvements they are making. It may as well be admitted that, in the contest for the control of water-borne trade of the West and North West, Canada will be hopelessly and ignominiously beaten if she elects to live in a fool's paradise and trust her fortunes to her present Welland-St. Lawrence Canal System in the belief that it will be at all able to compete with the improved Erie-Hudson route.

ONLY ONE WAY TO AVERT DISASTER.

There is one way and one way only by which we can hope to avert defeat; only one by which we can certainly ensure a complete and permanent victory. That way is to at once and without any hesitancy or delay commence the work of deepening and improving the Welland Canal and vigorously prosecute the work so that it will be finished before our rivals can have their Erie improvements completed. To hesitate is to invite disaster; to delay is to court defeat.

THE PROBABLE COST.

The probable cost of this work has been conservatively estimated at 25 million dollars. (Superintending Engineer Weller, a thoroughly competent authority, estimates the cost at 20 millions.) We would then have a canal shorter than the present by three miles and with not