

1873. FALL TRADE. 1873

Bryce McMurrich & Co.

NOTIFY THEIR

CUSTOMERS

And the TRADE GENERALLY, that their
Stock in all Departments

IS NOW

FULLY ASSORTED.

Early inspection invited.

Toronto, 22nd August, 1873.

**THE MONETARY TIMES,
AND TRADE REVIEW.**

TORONTO, CAN. FRIDAY, SEPT. 19, 1873

**THE ST. LAWRENCE VS. THE
HUDSON.**

In a remarkable article published in the New York *Tribune*, which has been widely quoted, the important statement is made that the carriage of Western (United States) produce to the seaboard and the return freight on imports, which must certainly take the same channel as the exports, is worth more than the interest on \$20,000,000 to the State of New York. The significant remark is also made in the same connection that the bulk of the foreign exports of Western grain must go either down the St. Lawrence or down the Hudson.

The two leading facts stated are scarcely open to question. Proceeding upon this basis the authority quoted urges the expenditure of \$20,000,000, or whatever less sum may prove sufficient, to enlarge the Erie and Oswego canals from Troy to Oswego so as to admit the passage of vessels propelled by steam, carrying 600 tons. This measure would be likely to preserve most of the trade that is now drifting to the St. Lawrence. In order to show the necessity of this measure, elaborate, and to us, most instructive statistics are annexed, showing the course of the Western trade for a succession of years. For instance, the tonnage carried downwards from United States ports through the Welland canal to Canadian and U. S. ports respectively is compared as follows:

FROM U. S. PORTS.

Year.	U.S. ports.	Canadian ports.
1861.....	427,521	217,892
1862.....	471,522	285,192
1863.....	407,667	195,068
1864.....	*102,689	*53,618
1865.....	140,139	257,910
1866.....	311,629	124,125
1867.....	293,584	150,293
1868.....	416,928	184,893
1869.....	411,635	210,008
1870.....	419,711	262,547
1871.....	488,476	344,181
1872.....	514,574	370,418

*Half year only.

Of this table the journal quoted notes the salient points thus:

"If we add together the tonnage of the three years at the upper end of the table and compare them with the three years at the lower end, we shall find that the tonnage downwards from the United States to United States ports increased only from 1,306,710 in the three years ended with 1863, to 1,322,761 in the three years ended with 1872, while the shipments from United States to Canadian ports increased from 698,152 tons to 977,146 tons. But the fact illustrated by these figures will be made more striking by comparing the total tonnage of wheat and wheat flour shipped eastward over the Welland Canal with that shipped eastward from Buffalo and Oswego over the Erie Canal:—

TABLE showing tons of wheat and wheat flour—(1) Shipped at Buffalo and Tonawanda by Erie Canal; (2) Shipped at Port Colborne by Welland Canal; (3) Shipped from United States to Canadian ports through Welland Canal; (4) Shipped by Canal from Oswego; (5) Receipts at Tide Water by Erie and Champlain Canals; and (6) Receipts at Montreal.

Year.	1.	(2)	(3)	(4)	(5)	(6)
1861.....	756,055	422,263	107,258	277,679	1,054,295	341,677
1862.....	883,524	548,258	163,034	276,237	1,177,299	373,485
1863.....	639,047	445,808	111,003	222,304	846,446	284,603
1864.....	515,333	*129,047	*34,879	122,366	606,883	211,705
1865.....	322,875	280,496	174,826	110,346	413,831	157,682
1866.....	338,825	276,906	17,280	82,643	289,166	93,634
1867.....	305,311	182,528	17,280	83,414	332,558	162,031
1868.....	313,845	320,513	70,770	105,795	390,582	151,837
1869.....	466,524	359,499	83,801	148,721	636,670	321,390
1870.....	510,416	474,903	170,405	127,172	575,684	301,376
1871.....	576,456	482,569	180,277	133,216	678,450	341,920
1872.....	330,591	324,845	109,392	62,640	356,917	232,156

*Half year only.

"The facts embodied in the foregoing table are of the utmost consequence:

In the three years ended with 1863, the number of tons of wheat and wheat flour exported from New York to foreign countries was..... 2,956,637
In the three years 1870-1-2 2,088,242

Decrease 868,095
Shipped from Buffalo by Canal, '61-2-3 2,278,626
Shipped from Buffalo by Canal, '70-1-2 1,417,463

Decrease 861,163
Shipped from Oswego by canal, '61-2-3 776,220
Shipped from Oswego by canal, '70-1-2 323,028

Decrease 453,192
Tide water receipts by Erie Canal, 1861-2-3 3,078,040
Tide water receipts by Erie Canal, 1870-1-2 1,611,051

Decrease 1,466,989
Receipts at Montreal per Grand Trunk Railroad and Lachine Canal, '61-2-3 999,765
Receipts at Montreal per Grand Trunk Railroad and Lachine Canal, '70-1-2 875,452

Decrease 124,313
Welland Canal shipments, 1861-2-3.. 1,416,329
Welland Canal shipments, 1870-1-2.. 1,282,317

Decrease 134,012
Welland Canal shipments, United States ports to Canada, 1861-2-3.. 381,295
Welland Canal shipments, United States ports to Canada, 1870-1-2.. 460,074

Increase..... 78,779

"It thus appears that while there is a falling off in the exports from New York of wheat and flour—comparing the three years ended with 1863 with the three years ended with 1872—of about 30 per cent., there is an increase in the quantity exported from the Western States through Canadian ports of 20 per cent. The shipments from the eastern end of Lake Erie by the two canals fell off nearly 40 per cent. by the Erie from Buffalo, and less than 10 per cent. by the Welland from Port Colborne. Separating again the shipments by the Welland Canal, we find that the quantity destined for Canadian ports increased 20 per cent., while the shipments from Oswego decreased nearly 90 per cent. We find, in short, that the Welland Canal, though not yet enlarged, divides the grain trade with Buffalo."

Nothing that we can produce would more conclusively show the tendency of Western produce to seek the St. Lawrence route as an outlet. If then the facts are such as to justify the expenditure already proposed on behalf of the State of New York, does not the same line of argument prove that it is of as much importance to Canada to get this trade fully as it is for New York to keep it? If, therefore, the effort cost us \$20,000,000, and the interest on that sum would be repaid by foreign trade alone, the advantages that would flow to the Dominion