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THE MONETARY TIMES, AND TRADE REVIEW.

TORONTO, CAN. FRIDAY, JUNE 14, 1872.

OUR GREAT WATER HIGHWAY.

It can scarcely be denied by the most critical objector that the Parliament just now terminated has shown a just conception of the wants of Canada in providing so liberally as it has done for the improvement and extension of our great public works. A buoyant and steadily swelling revenue, exceeding ordinary wants, could not be so well disposed of in any other way; and the existence of so fortunate a condition of our finances affords a fitting opportunity to open up our thorough routes of travel and transportation—the surest and speediest way to increase our aggregate wealth and to consolidate the relations of these newly-wed provinces in happy and harmonious unity.

Among public improvements in immediate prospect, the deepening of the St. Lawrence line of navigation to a minimum depth of 12 feet deservedly takes a second place in importance. For this purpose the sum of \$3,690,000 has been voted, including \$200,000 for improving the channel of the St. Lawrence between Montreal and Quebec, and which is to be supplemented by the Harbor Commissioners of Montreal by a sum equal to that spent by the Government. The amount stated by the Canal Commissioners as necessary to make the St. Lawrence Canals of the size and capacity recommended by them is \$3,150,000. The size of lock in favor of which they reported for the whole chain of Canals from Lake Erie to Montreal, and for which the above sum would be required, is 270 feet length of chamber between the gates, 45 feet in width

and 12 feet of clear draught over the mitre sills. In addition to the cost of this work, a further expenditure, incident to the development of navigation on the scale named, of nearly another million and a half was considered necessary. By appropriating, therefore, so large a proportion of the estimated cost the Government must be held to have acted in good faith, and it must be admitted that they are sincere in the resolution expressed by the Minister of Public Works to the effect that no unnecessary delay will be indulged in in carrying out the recommendations of the Canal Commission so far as they relate to the St. Lawrence route. This is but the fulfilment of a promise given at the time of Confederation; the spokesmen of both political parties have steadily demanded it, and intelligent persons of all classes are not now less firm in the belief than at any time in the past that there exists an intimate connection between the prosperity of Canada and the development of our great artery of trade.

The results which must follow the completion of the proposed works will, we believe, astonish even the most sanguine. Every fact, and every just inference from facts relating to the question, point to the conclusion that the outward and inward commerce of the whole northern and north-western portions of this continent, at least in the heavier classes of goods and produce, will yet pass up and down this line of traffic,—that grass will yet grow on the untrodden tow-paths of the Erie Canal, and the locks will be left to decay unhonored and unswung. Herculean efforts will be made to avert this fate, but they cannot accomplish more than to postpone what is inevitable. The fact that wheat and flour equal to 5,856,820 bushels were diverted from the Erie to the St. Lawrence route in 1869 startled the people and the Legislature of New York, and aroused them to the necessity of devising new attractions to arrest this ruinous change. To get speed the reward of \$100,000 is offered for a scheme that will render it practicable to use steam as a motive power on the canals, but although so tempting a proposal has stimulated American ingenuity for nearly two years, no solution of the problem has yet been reached. A difference in time of ten or eleven days and about one hundred per cent. in freight in favor of the trip from Chicago to Montreal, as compared with the trip from Chicago to New York, are two advantages that cannot readily be neutralized. That the superiority of the St. Lawrence route in its present state is felt may be proven by the statistics of the carrying trade. The receipts of grain at Montreal

have doubled in six years, rising from eight to sixteen millions of bushels; whilst at the port of Buffalo the relative increase has been much less. For the week ending 25th May last, one half the eastward shipments of grain went by Kingston and Montreal. When our Canal locks are enlarged as proposed, we can then take a vessel carrying 30,000 to 40,000 bushels from Lake Huron to Quebec or the lower ports, instead of being limited to vessels of half that capacity as at present. If, then, we have been able to compete successfully in the face of existing difficulties, what may we not accomplish when these obstacles are removed? An immediate effect of the use of larger vessels will be a reduction in freights, or at least, it will render a reduction entirely consistent with the earning of profits. With such a lever what is to hinder us from closing up the Erie Canal?

We do not forget for a moment that a very large percentage of western produce is required to supply the consuming population of the manufacturing States of New England. When the Bay Verte canal is cut the large cargoes passing down the St. Lawrence may readily be forwarded to Boston; or the divergence to American lines of communication may take place at Montreal. This part of the trade will be carried on in American bottoms, since it is interpreted to come within the designation, "coasting trade," though a part of the voyage is through Canadian territory.

There is good reason to anticipate other advantages than those specified. The large accession of vessels trading by the St. Lawrence route (which the freedom of the Canals to Americans, under the Treaty of Washington will tend greatly to encourage) will give an immense increase in tolls which most likely will render the whole expenditure on the canals more profitable than ever before. The Erie canal has paid for itself probably twice over; why then should we not make some money out of the same trade under more favorable circumstances?

If we can now sustain three lines of ocean steamers between Canadian and British ports, this now prosperous and expanding branch of our commerce must develop into immense proportions when we have double or treble the present quantity of outward freight to offer. Indeed it is on the ocean that we shall feel, perhaps more than elsewhere, the benefit of being the carriers for the most populous and productive section of this continent. When we have ample outward freight to furnish cargoes for the vessels bringing the cheap manufactures of Europe, the sugar of the West Indies, and all the diverse products