

1871

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SPRING IMPORTATIONS.

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BY THE 8TH MARCH.

Office—34 Yonge Street, Toronto.

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WEST REGENT STREET, GLASGOW, SCOTLAND.

BRYCE, McMURRICH & CO.

Toronto, March 2, 1871.

32-ly

THE
Monetary and Commercial Times.

WITH WHICH HAS BEEN INCORPORATED

THE MONTREAL TRADE REVIEW.

TORONTO, CAN., FRIDAY, MARCH 17, 1871.

THE SMALL NOTES ISSUE.

In a few weeks the Banks will cease to issue notes under \$4, and the public will have to rely for change upon the silver circulation and fractional notes, until the Government is prepared to issue notes of a small denomination, as arranged under the Banking Act of last year.

We cannot but see in the introduction of this new feature in the currency an attempt to supplant, in course of time, the bank issues altogether, or so to damage them as to render the privilege of little practical benefit to the banks or to trade. It is understood to be the purpose of Government to open establishments at the principal centres of trade for the issue and redemption of these small notes, for Savings Bank business—which they will monopolize—for the sale of Dominion Stock, and for other Government business of a financial character.

The great plea for the movement is the necessity of local issuing offices for the small notes, and their redemption, as without these establishments the new issue would fall to a discount and be a most unpopular and inefficient form of currency. The public will thus be familiarized with the idea and practice of a Government Bank, as distinguished from the present system of issuing Dominion Notes.

Should the vast public works which are contemplated, the Pacific Railway, enlargement of the canals, &c., be proceeded with, there can be little doubt that the temptation and necessity to exercise the issuing power

will be irresistible, and from notes under \$4 the Government will become issuers of notes of all denominations, power for which they may obtain without any appeal to Parliament.

The retailers are already highly inconvenienced by the deficiency of small notes and silver, as the banks would appear to be restricting their small notes issue, and, no doubt, when the new notes are ready the public will accept them with the avidity which arises from a long felt want. Looking to the very probable uses of the vast sums which the new Savings Banks and the notes issue will place in the hands of the Government, which, though most advantageous to the country, will be valueless as a reserve investment, we shall watch the development of this policy, fully anticipating the necessity of some new legislative action to control it.

The country has decided unmistakably against a Government Bank being invested with the control of the currency, and although, by an adroit movement, the thin end of the wedge is being inserted, any attempt to drive it further will be met with the most determined opposition.

SPIRITS, BEER, TOBACCO AND PETROLEUM.

The returns of inland revenue, just distributed, afford a good deal of valuable information respecting certain classes of our manufactures. Among these the distilleries (of which there are 27) stand foremost as producers of revenue. Of the total receipts from excise duties (\$3,664,468) in the Dominion during the fiscal year, ending 30th June, 1870, about 70 per cent. (\$2,407,135) was derived from the duty on spirits. The total number of proof gallons of spirits manufactured each year for twenty-two years is stated thus:—

1848.....	\$1,919,538	1859 ...	\$3,308,098
1849.....	2,167,008	1860	3,278,288
1850.....	2,068,112	1861	3,861,559
1851.....	2,269,141	1862	3,825,828
1852.....	2,495,983	1863	3,661,702
1853.....	2,728,692	*1864-65..	2,973,130
1854.....	2,592,000	1865-66...	3,925,753
1855.....	2,763,602	1866-67...	2,912,434
1856.....	3,164,823	1867-68...	4,080,047
1857.....	3,155,556	1868-69...	3,782,032
1858.....	3,408,397	1869-70...	3,484,585

A steady falling off in the amount reported for three years back is a fact worthy the attention of the department, for it cannot be accounted for by assuming a decrease of consumption. A considerable increase in the consumption of beer would satisfactorily account for the circumstance just noted, but there is no such increase beyond a mere fraction. We are thoroughly aware of the dif-

*Change in fiscal year.

ficulty of collecting these duties, but that should not be impossible so long as they stand at the moderate rate of 63c. per gallon.

The total quantity of 3,484,585 gallons of spirits, and 7,290,540 gallons (wine) of beer produced in the Dominion last year was made at the following places:

	Galls. Spirits	Gallons Malt Liquor.
Belleville	90,542	67,444
Cobourg	137,926	103,962
Collingwood .....	.....	58,934
Goderich	21,046	145,240
Guelph	314,155	467,555
Hamilton	38,080	450,587
Kingston .....	.....	230,534
London .....	.....	435,746
Ottawa .....	.....	137,587
Paris	35,704	186,093
Perth	6,510	17,991
Peterborough .....	.....	99,153
Prescott	420,556	192,707
Sarnia .....	.....	31,176
St. Catharines	156,393	153,717
Toronto	923,243	1,122,793
Windsor	1,108,663	45,762
Beauharnois (P. Q.) ..	.....	13,950
Montreal (P. Q.)	223,426	1,927,541
Quebec " .....	.....	741,544
Sherbrooke " .....	.....	48,716
St. Hyacinthe " .....	.....	41,090
St. John's " .....	.....	12,000
Terrebonne " .....	.....	30,815
St. John, N. B. ....	.....	157,120
Halifax N. S. ....	.....	370,513

From which it appears that the quantity produced in each of the Provinces was:—

In Ontario.....gals.	3,252,820	3,947,251
In Quebec	223,426	2,815,656
In New Brunswick ..	.....	157,120
In Nova Scotia	8,339	370,513
Total	3,484,585	7,290,540

There are 112 malt houses and 143 brewers in the Dominion, who contribute \$261,891 to the revenue of the country and produce 7,290,540 gallons of beer. To show the growth of this branch of industry we give the the total production of beer for ten years as follows:—

	Gallons.
1859.....	3,566,854
1860.....	4,237,130
1861.....	4,899,405
1862.....	5,920,296
1863.....	5,566,619
1864-65.....	5,320,601
1865-66.....	5,942,277
1866-67.....	6,925,380
1867-68.....	7,433,085
1868-69.....	7,603,548
1869-70.....	7,290,540

There are 100 tobacco manufactories in the Dominion, which contributed to the revenue the sum of \$781,288. About seven millions of pounds were made in the last fiscal year. Toronto and Hamilton manufactured about four-fifths of the quantity produced in Ontario. This industry, however, chiefly centres at Montreal, where more is made than in all the rest of the Dominion beside. The manu-