An addition of 15 per cent. to the ordinary wages of a mechanic prior to the war would realize this amount. Why then should wages have advanced to double, and in many cases treble those rat ? The explanation is easy. It is *all* caused by the adoption of a false fiscal policy.

For the sake of clearness, let us assume the required 300 millions to be all raised by a duty upon imports That is, that each of the six millions of householders imports annually foreign goods, the first cost of which in New York shall be, say...... $150 00

Upon this the importer pays a duty (which is abstracted from his capital) of say 33 per cent. 50 00

Costing him laid down in his wareroom........ 200 00

Owing to the double price of labour, enormous rents, &c., he adds to these an advance of 25 per cent 50 00

The cost to the retail merchant being . 250 00

He too adds for like purposes a further 40 per cent 100 00

Making the cost t the consumer 350 00

Now supposing these goods to have been imported free, the original cost would be 150 00

Wholesale profit and expenses as before, 25 per cent 37 50

187 50

Retailer's profit and expenses, say 40 per cent 75 00

The cost to the consumer being........................ 262 50

Now this proposition is self-evident, that the difference between the cost in the one case and the other is the amount each householder is abstracting from his earnings, in order to yield the government his share of revenue, viz. $50, he is actually paying $87.50, of(which amount $37.50 is absolutely thrown away, benefitting no one.

If therefore, the $50 per family would realize a revenue of 300 millions—$87.50 would realize 525 millions.

But this is not all! Here alone is thrown away sufficient to pay the interest on their debt, but here the difficulty has only just commenced.

Are they not essentially a manufacturing people? Have they not fashioned and re-fashioned their 50 and 60 per cent. tariffs purposely to protect their home manufactures? Of course; where they import $100 worth, they manufacture $200 worth, and the consumers pay for their products within a trifle of what they would pay if the same goods had been imported beneath the protective tariff.

To put the case mildly then, the American *people* the consumers the tax paying community, are paying *annually*:

To the Government (at $50 per family). ..$300 000,000

To the wholesale, and retailer (at 37.50 per family), for legitimate profits on unnecessary outlay of capital 225,000,000

To the manufacturers of the United States, being the difference between home manufactured goods and foreign, if imported *free* 1050,000,000

Amounting in all to the modest little sum of $1575,000,000 or more than the *annual cost of the war*, This represents a burden of $250 instead of $50 upon each householder, and even *this* result is not extreme enough to warrant their existing prices.

If the average duties were placed at 50 per cent , the result would be more nearly correct, but the foregoing is sufficient to show the principle.

As regards ourselves and our 15 per cent. tax, we are not quite as bad as our neighbours, but even as we are, the amounts paid by the consumer to raise a revenue of 10 million dollars through the medium of an indirect tax of 15 per cent. would if paid direct, yield one of 16 millions, besides what would be saved by the economy resulting from the doing away with Custom Houses. Is this a result the people will not stand?

OTTAWA, 19th March, 1867 EDWARD MIALL, JR

A FAT COW · CANADA AGAIN AHEAD! - An extraordinary fat cow was slaughtered yest day in London, and as the carcase developed some remarkable results, we give the particulars for the benefit of our agricultural readers. The animal was fed by Mr. John Irwin, of Westminister, and was a Durham grade. She weighed, when killed, 1950 lbs. Messrs. C. Trebilcock and John Santo purchased her for $140, and her carcase gave the unheard of quantity of 340 lbs. of rough tallow! This amount is said to be larger than ever before taken from any animal.—*London Free Press.*

SHERRY WINES.

WE have been favoured by Messrs. Henry Chapman, & Co of Montreal, who have been appointed agents for the united Provinces of Canada, by the old established house, Mackenzie & Co. of Cadiz, with the following official statement, showing the exports of sherries from Spain during the year 1856.

The vintage of 1866 is, in quantity, under the average, but as far as can be judged of at present, the quality promises to be fair.

STATEMENT extracted from the Official Lists of Wines Shipped from Jerez and Port St. Mary s, during the Year 1866.

JEREZ DE LA FRONTERA	Butts	PORT ST MARY'S	Butts
Gonzalez & Byass	5742	[illegible]	2698
M. Misa........	3196	[illegible]	2037
P Garvey	3111	[illegible]	1930
P. Domecq	2531	M M de Mora	1757
Mackenzie & Co	2414	M & A. Tosar, ...	1718
J W Cosens & Co	2191	Bartolome Vergara	1443
Pemartin & Co	1815	M Lassaleta & Co.	1172
Wisdom & Warter ...	1472	Carlos S. Campbell & Co .	1157
J. Haurie Nephew	1425	F Heald	1036
Steenakers Brothers	1212	J. W. Burdon..	950
Yasel & Co	1075	J L. Carrasco	874
Jose de Paul.........	1024	M Gaztelu Yrtarte	717
Richard Davies	942	[illegible]	700
Adolfo Calderon	732	F Rudolph	666
Daman de Gont	693	F de Arbe	561
Vicente Haurie	672	J Maria P[illegible]	523
Cramp, Suter & Co	574	Oneto, West & Co....... .	470
De Albertis Brothers..	442	F. de Arbe & Co......... ..	449
Matthiesen Furlong & Co	427	V Morello	431
Jose C Gordon	403	Gorman & Co .	415
Jose A de Agreda ...	316	Morgan Brothers . . .	392
Cristobal Mateos	306	J Jimenez & Co	331
Noble Brothers	300	Sundries under 300 Butts ..	1731
Sundries under 300 Butts	2300		
Total Butts	[illegible]	Total Butts.. ..	21,631

ST. JOHN TRADE REPORT.

ST. JOHN, N.B. April 20, 1867.

THERE is not much change to report in the business of the week. The weather has been cold and disagreeable. The spring is unusually backward, and the river, at the time we write, still remains icebound. All this has a prejudicial influence on trade, and delays the revival so anxiously looked for. The dry goods houses have received a portion of their spring importations *via* Portland and Halifax, but the bulk of the season's goods are yet to arrive. The S. S. "Acadia" arrived from Glasgow on the 16th inst. with a full cargo and forty passengers, and we notice with pleasure that the International Company's steamers have resumed their two trips per week between this port and Boston *via* Portland. The steamers to Windsor and Digby are also again on the route, the river boats are all ready for a start as soon as the ice permits, and the saw mills, which have been idle during the winter, are being rapidly put in order, so that we are ready for the vigorous prosecution of the summer's business, as soon as the weather will admit of it.

One of our most important branches of industry, that of ship building, still continues in a very depressed condition, and at present there seems to be little prospect of improvement. There are several large vessels nearly ready, some of which will probably be launched next month, but there is little encouragement to proceed with building at the prices now prevailing. In former years, even during the winter season, large amounts of money have been disbursed in the shape of wages; the absence of which has been this year severely felt by a numerous class.

The shipping arrivals for the week have been the "Acadia," from Glasgow, mentioned above, a vessel from Barbadoes with sugar and molasses, and one from Boston with general cargo; the remainder, numbering some fourteen or fifteen vessels, being in ballast.

LUMBER.—The shipments of the week have been considerable for the season There have been three vessels for Great Britain with Deals; four for Cuba with Boards and Shooks; and eight for United States ports with Sawn Lumber of various descriptions. The stock on hand is very small and with the English markets not at all overburdened, the prospects of the coming season are quite favorable Freights are firmer, and in some instances, a small advance has been secured, but the range of rates is still decidedly lower. Deals to Liverpool, 62s. 6d, to 63s. 9d. per standard; Boards to Havana, $7 00 to $7.25: Shooks do, 20c to 21c; to Boston, $4 00 to $4.25.

FLOUR, &C —Flour has remained steady at the advance quoted in our last week's report. There is a fair demand for local purposes, and the country generally is understood to be very bare of stock; this will have to be supplied as soon as the river opens, but there can be little doubt that the high rates prevailing materially check consumption, and no purchases will be made except to supply immediate and pressing wants.

The receipts of the week have been lighter than for some time past. reaching only to 1,000 bbls. Strong Superfine, $9.50 to $9.75, Superfine, $9.25 to $9.35. Corn Meal, $4 75 to $5.00. Oatmeal, $6.25 to $6 50.

The continued high prices of Breadstuffs is quite a serious matter to a population which, like that of the Maritime Provinces, has to purchase every barrel of flour it consumes, and however pleasant the operation may be for the wheat grower of Canada, we shall hail with thankfulness a return to more moderate rates.

PROVISIONS AND GROCERIES.-In Provisions there is no change to notice. The already ample stock of Sugars has been increased by the arrival of a cargo from Barbadoes. Prices here have gone below the cost of importing at present rates in the West Indies, and holders are firm at quotations. Porto Rico, 7¼c to 8c; Barbadoes, 6¾c to 7¼c per lb, duty paid. Molasses: Porto Rico, 40c to 42c, Barbadoes, 36c to 38c; Matanzas, 30c to 32c per gallon, duty paid.

EXCHANGE BANK RATES.—On London, 60 days, 10¼ per cent prem, on London, sight, 11½ per cent prem; New York and Boston Gold Drafts, ¾ to 1¼ prem, Montreal, sight, 1 to 1¼ prem; Halifax, 2½ to 3½ disct; Canada Notes, par.

The New Brunswick Legislature is summoned to meet for the despatch of business on Saturday, the 11th May. It is not expected that any material change will be proposed in the local constitution during the present session.

Capt. Barnes of the ship "Arethusa," reports, 31st ult, lat. 41.12, lon 51 29, picked up a large boat painted black outside and lead color inside, she had one oar in her and rudder shipped, also some potatoes, onions, pipes and codfish, and was very dry. Found top of a hatbox, directed to Captain Luce, ship "President Fillmore," New York; at same time passed a quantity of cork, and part of a house, apparently the forecastle of a ship. Ship "President Fillmore" sailed from Glasgow, 6th ult., for New York.

BY TELEGRAPH.

ST. JOHN, N.B., April 25th, 1867.

BUSINESS more active, flour market unchanged; receipts since Saturday, two thousand barrels; Strong superfine $9 50 to $9 75, Ordinary brands $9.25 to $9 35. River clear of ice to near Fredericton. Steamers preparing to start to-morrow. New Brunswick delegates arrived at Halifax last night per Cuba. S S. Pantheon from Liverpool with full cargo on 21st. Ship Eleanor from London do.

VESSELS LOST DURING THE YEAR 1866.—We find in the French Veritas a resume of the vessels lost during the yea of 1866, amounting in the aggregate to the enormous number of 2,932 of all classes. The sailing vessels number 2,581 totally lost, and 165 steamers, with 186 missing, 3 of which are steamers, 32 of the number were built of iron Of the number 1,451 were English, 335 American, 261 French, 93 Dutch, 66 Prussian, 53 Norwegian, 49 Italian 48 Hanoverian, 41 Danish, 40 Spanish, 37 Swedish, 27 Hamburg. 26 Russian 24 Greek, 17 Bremen, 13 Oldenburg, 11 Portuguese &c. During the month of January of this year there were 421 vessels lost, of which 17 were steamers.

TIMBER TRAFFIC OVER THE GREAT WESTERN —A new traffic of great magnitude has been instituted the present spring, over the Great Western Railway, which promises to become an important feature of the business of the road. Large quantities of oak timber are being shipped down the Sarnia branch for this port, where it will be rafted and placed on shipboard at the opening of navigation, for Quebec, to be re shipped for the English market Large quantities of staves will also be received during the season from the same source, for shipment at this port. The G. W. R. Company have provided extensive dock accommodations for this trade - *Hamilton Times.*

THE PROVINCIAL LINE OF STEAMERS —The project to establish a line of steamers between this port and the Maritime Provinces, continues to be earnestly agitated, with every prospect of its early accomplishment. A meeting of prominent merchants regarding the enterprise was held a few days since, at the Board of Trade rooms, the proceedings of which were not made public; but it is understood that the stock books have been opened and liberal subscriptions are being made —*Hamilton Times.*

The price that Cattle are bringing in this neighbourhood this spring is something remarkable The various auction sales that have taken place have been well attended, and cattle have changed hands at prices that a few years ago would have been considered fabulous At Mr Rich's sale, on Tuesday last, the competition was keen, and the following prices were obtained:—Milch cow and calf, 7 years old, $49; cow in calf, 13 years old, $37, fat cow, $48, four young cattle, yearlings, $64 Horses and sheep scarcely bring prices in proportion; but the demand for these animals is also good, and fair prices are invariably obtained.—*Ga't Reporter.*