

very much depressed. Stocks have week by week been almost exactly the same as last year, and the quantity to arrive is known to be less. But in addition to all the causes which are in operation to damp other branches of trade, cotton has suffered from the fact that it is above its normal price, and that all operations in it are therefore more than usually hazardous. It would seem, indeed, that the law that a rise in price checks demand has in the case of cotton had almost more than its usual power, and that with the present range of prices we have more difficulty in finding a market than we formerly had when prices were about one-half, and the supply nearly double. Consequently upon the extreme dullness lately there has been a pretty sharp reaction in Liverpool, but whatever temporary fluctuations there may be, a sound trade cannot be expected till a considerable fall in prices has taken place.

The following are the returns from the Bank of England, compared with those of the preceding week, and same time last year:

	April 24, 1867.	April 17, 1867.	April 23, 1866.
Public Deposits	6,316,000	5,328,000	4,417,000
Private Deposits	17,841,000	18,504,000	18,251,000
Government Securities	12,576,000	12,576,000	16,421,000
Other Securities	18,754,000	18,524,000	18,508,000
Notes in Circulation	23,112,000	23,447,000	22,161,000
Reserve	19,357,000	19,488,000	18,891,000
	11,212,000	1,941,000	6,635,000

This return does not present any very important changes from that of last week. There has been a diminution in the amount of the other securities, and a consequent increase in reserve.

Returns from the Bank of France at same periods.

	April 25, 1867.	April 18, 1867.	April 26, 1866.
Treasury Balance	100,850,000	120,122,000	106,538,000
Private Accounts	9,461,000	25,104,000	13,479,000
Commercial Bills	552,531,000	552,553,000	538,214,000
Advances	184,652,000	184,162,000	146,631,000
Notes in Circulation	914,690,000	1,221,491,000	889,983,000
Cash	750,557,000	772,957,000	617,674,000

This return is also of a somewhat negative character. The increase in the current accounts has led to an augmentation in the cash of nearly 8,000,000 francs.

April 27, 1867.

H.

THE NEW ADDITION TO THE ATLANTIC CABLES.

On Thursday the manufacture of the new submarine cable which is to be submerged between Placentia (Newfoundland) and Cape Breton was begun at the works of the Telegraph Construction and Maintenance Company, under the direction of Sir Samuel Canning, Mr Henry Clifford, and Mr Willoughby Smith. The cable will consist of a core of seven copper wires (No. 18 gauge) weighing 400 lbs. per nautical mile. The wires, precisely similar to those of the Atlantic cables laid last year, will be twisted in a strand, over which will be placed four coatings of gutta-percha, alternating with what is known as Chatterton's compound, this again being served with jute yarn. The exterior of the new rope will be, however, somewhat different from that of those previously submerged. The Atlantic cables were covered with ten No. 13 galvanized wires, each wire being coated with five yards of Manila hemp laid on in a "spiral," and saturated with a preservative compound. The new cable will have 12 No. 9—that is, larger galvanized wires laid on, all in contact with each other, in a quick "spiral." The cable will be about one-third less in size than the Atlantic lines, but will be nevertheless heavier, owing to the additional large exterior wires, and will weigh 42 cwt. per nautical mile against 36 cwt., the weight of the Atlantic cable for a corresponding distance. The shore end will be also smaller, and this portion will weigh 10 tons per knot. Altogether the new link will measure 311 nautical, or about 550 English miles in length. One of the shore ends will rest at Placentia, which is about 53 statute miles from Heart's Content, to which it is united by a good road, along which telegraph land lines will be placed, and the course of the cable will be first to St. Pierre, a French fishing station, and thence to Cape Sydney, Cape Breton. The extreme depth of water on the route is 22 fathoms, or about a tenth of the greatest depth in which the Atlantic Cables are submerged. The bottom is good, and there is scarcely any doubt that the first attempt to lay the new link to the chain of communication by which Europe is now connected with America will be attended with success. It may be observed that a break is made at St. Pierre, because, if the French Government should, as is anticipated, lay a line across the Atlantic, this little island would probably be the point to which the western end would be taken, and the cable now in course of construction would in that case serve to carry on to the American continent the messages sent by the route established by the French. It is expected that the new cable will be completed about June, when a steamer will take it out to Placentia, and the promoters of the project are confident that it will be in working order on or even before the 1st August.—*Iron Trade Circular.*

ST. JOHN TRADE REPORT.

St. John, N.B., May 4, 1867.

HERE is but little change to report in the business of the week: things are improving but the spring trade can scarcely be said to have yet set in. The weather continues cold and the season is unusually backward; indeed farming operations cannot be said to have yet commenced. The river is higher than it has been known for the past five years, many of the islands and interales are over-flooded, and should we have the heavy rains usual at this season, a severe frost may be expected, particularly as it is understood there is a large amount of snow yet remaining in the woods. Wholesale merchants complain of the slowness with which country remittances come in, but we scarcely see how it can be expected to be otherwise; the same causes which have operated so injuriously on the trade of St. John during the past few months, must be felt in still greater force throughout the country districts, and until the products of the winter's work are realized we can hardly expect any change for the better in this respect.

The shipping arrivals of the week have been moderate. From Liverpool we have had the ship New Lampedo, with a general cargo, also three vessels from New York, four from Portland, and one from Boston, besides the usual steamers of the International company.

LUMBER—The clearances of the week comprise three vessels for Liverpool, and four for Irish ports with deals, five for Havana with boards and shooks, and eleven for United States ports. Generally speaking the mills have not yet commenced operations, but it is likely that before our next report they will be in full work. A very large and complete new saw mill built by the Messrs. Rankin is just finished, steam was got up yesterday for the first time, and a considerable part of the machinery set in motion. The quantity of lumber got out during the past winter is understood to be very large, and should the water in the smaller streams rise sufficiently high to admit of all being floated out, the production of sawed lumber at St. John will be much in excess of some previous years. As an instance of the despatch with which vessels can be discharged and loaded at this port, we may mention that the S.S. Nestorian, was loaded with deals in about 48 hours; and during the past week the S.S. Pantheon from Liverpool, discharged 900 tons of cargo, and loaded with deals in 8 days working time. In the latter case no steam winches were used either in discharging or loading. In freights there is little change to report, but the tendency is upwards, and we think it quite likely than an advance may shortly take place. We quote deals to Liverpool £2 6d to £3 9d. To London 65s. Small vessels for Irish ports 72s 6d per standard. Boards to Boston, \$4 to \$4 50; to Havana, \$6 75 to \$7.

Exports of lumber from the port of St. John for the month of April, 1867, as compared with the corresponding month of last year:—

	1867.	1866.
Deals and Deal ends, s. f.	8,020,335	10,382,561
Boards, Scantling & Planks, s. f.	4,171,905	2,215,067
Shooks, 1000	239	1,005
Shingles, 1000	132	172
Shooks, 1000	42	236
Shooks, 1000	424	1,236
Shooks, 1000	58,689	31,229
Shooks, 1000	2,236	12,594

The miscellaneous exports for the month are as follows:—

191 lbs smoked shewires 21 do fresh do, 25 bxs fresh salmon, 44 lbs herrings, 1910 lbs smoked herrings, 6 bbs haddock, 10 bbs shad, 204 bbs vinegar, 12 lbs molasses, 4 lbs sherry, 1 6 pgs butter, 14 do eggs, 3 1/2 bbs flax seed, 100 do cats, 562 bbs potatoes, 42 pgs sheepskins, 23 bbs building stone, 65 bbs manure ore 42 tons grindstone, 62 do pig iron, 47 bbs steel, 170 kegs nails, 7 coils Manila 34 bbs old rope, 2 crates ox horns, 254 1/2 pgs soap, 520 spars, 300 bbs wool blocks, 355 naples rope, 2,000 hamaclae posts, 106 car rators, 1042 railway ties, 1 horse power, 12 horses, 573 lbs hay, 70 dozen pairs, 49 do hip-pails, 300 sewing machines.

The following is a list of the principal articles imported during the month:—

Flour, 1350 bbls, meal, 600 do, oatmeal, 72 do, corn, 40 1/2 bush, beans, 50 bbls, onions, 60 bbls, grass seed, 135 do, pork and beef, 214 do, butter, 114 pgs, cheese, 34 bbs, molasses, 1311 bbls 115 trees, sugar, 255 bbls 135 trees 465 bbs, tea, 117 chests 2270 hf-chests, coffee, 200 bags, tobacco, 167 bbs 6 pgs 4 lbs; pitch, tar and rosin, 320 bbls; petroleum, 601 bbs; vitriol, 114 carboys; oakum, 220 bales; tallow, 62 bbs; hides, 300, whisky, 20 cks, ale and porter, 521 cks, alcohol, 33 cks, liquor, 233 pgs, oranges and lemons, 270 bbs, coals, 673 chaldrons, pig iron, 44 tons, iron, 19131 bars, anchors and chains, 35, earthenware, 57 crates, furniture, 232 pgs, merchandise, 6187 pgs.

It may be stated in general terms that of these imports, the flour, oatmeal, butter, and part of the cheese, grass seed and petroleum, were the products of Canada. The corn meal, corn, beans, onions, pitch, rosin, &c., tobacco, furniture, together with the remainder of the cheese, &c., and a portion of the coals, were of United States origin. The sugar and molasses were for the most part direct importations from the West Indies, and the remainder, consisting principally of liquors, tea, iron, earthenware and dry goods, were from Great Britain.

Flour, &c.—The receipts of the week have been large, and prices have fluctuated to a great extent. On Wednesday and Thursday no sales were made at something below previous rates, but during the last few days the market has more than recovered, and an advance of about 25c per bbl is established. We quote to-day Strong Superfine for bakers' use, \$9 75 to \$10, Ordinary Brands do, \$9 25 to \$9 60, Oatmeal, \$6 50, Corn Meal, \$5, Rye Flour, \$7 25 to \$7 50.

Receipts of bread-stuffs for the week were:—Flour, 5,500 bbls; Rye Flour, 65 bbls; Corn Meal, 550 bbls, Oatmeal, 220 bbls, Indian Corn, 7,731 bushels.

Provisions, &c.—The market for Provisions is dull, and prices for most articles are relatively lower than in the Canadian markets. A parcel of Canadian Butter offered at auction was, for the most part with drawn, five kegs only being sold at 10c, and no further offers made. The bulk of Canadian Butter is only fit for bakers' use, and cannot be sold at all for general consumption. The bakers are fully supplied by their country customers, and, under these circumstances, it is perfectly useless to ship to this market. Lard, 9c to 10c, and dull.

In Groceries we have to notice the shipment of Molasses on United States account, which has caused the market to keep firm at our previous quotations.

E. AND A. RAILWAY.—St. John to Shediac 1.8 miles. Traffic returns for the month of April, 1867:

	1867.	1866.
Passengers	\$ 4,178 57	\$ 4,490 73
Freight	6,652 59	6,234 81
Mails and Sundries	417 00	310 00
	\$11,248 12	\$11,035 57
Decrease	57 45	

A WELL-EARNED TESTIMONIAL.—On Saturday, the 27th ult., His Worship the Mayor of St. John, and a Committee of the Common Council, met at the Mayor's Office, and, in the name of the Corporation of St. John, presented to Mr. Alexander Reed (for many years keeper of the Lighthouse Station at Partridge Island, a gold watch, as a recognition of his services in saving life on many different occasions. The watch bears the following inscription:—"Presented by the Corporation of St. John, N.B., to Mr. Alexander Reed, for distinguished services in saving life April, 1867."

BY TELEGRAPH.

St. John, N.B., May 9th, 1867.

GENERAL aspect of business unchanged. Flour market very firm, strong superfine \$9 75 to \$10, Corn meal, \$5 25; high freight in river St. John, and still raining heavily.

REVIEW OF THE HALIFAX MARKET.

(From the Circular of C. M. Creed.)

HALIFAX, N.S., May 2, 1867.

BUSINESS for this season is very backward, and a dullness generally prevails.

BREADSTUFFS.—Flour, since our last review, has declined about 12½ cents per bbl. Recent advices from Canada show a downward tendency in that market, purchasers here will hold off in anticipation of lower prices. Rye flour in fair request at quotations. Corn Meal continues in active demand; Corn also sells readily. Oatmeal sold at \$3 50 per 100 lbs at auction on Monday, but no more was disposed of at this figure, \$3 75 was demanded. The imports for the week. From Canada—4204 bbls Flour, 202 bbls Oatmeal, from United States—62 bbls Flour, 630 bbls Rye Flour, 3,351 bbls Corn Meal, 4,000 bush Corn. The exports. To domestic and provincial outports—471 bbls Flour, and 130 bbls Bread.

FISH.—All descriptions quiet. Cod unchanged; a slight enquiry for hard-cured, other qualities dull. Mackerel not much in request except No. 3 large, which continues firm at \$7 75. Allowances in far demand Herrings not enquired for. The receipts from outports for the week—522 qts Codfish, 160 qts Scale,