large In Georgia, planting has commenced under favorable auspices. In all the Southern States more attention will be paid to the cultivation of cereals than ever before. In Louisiana the sugar planters are making efforts to plant as great a breadth of land as possible in the hope of recovering the losses of former years. All the Southern States, however, suffer to a greater or less extent from a want of capital, so that it is rather uphill work to prepare for the crops. From Texas we learn that the crop prospects are encouraging, and that planters are cultivating even to a greater extent than ever before.

In New England and the Northern States the snow is still on the ground, and there are no data to determine the actual condition of the winter crops But the same causes that render the prospects so favorable in the Southern and Southwestern States will undoubtedly operate in the North In nearly all the States the heavy snows have been a most providential agency in remedying the evils consequent upon the extraordinary fall drought. Had the winter been open there is no telling the losses that might have been sustained by farmers But the moisture from the snow everywhere penetrated the open porous ground which was protected from the cold by the thick mantle of nature. Now that the long inclement winter has fairly passed away, we can see that it leaves behind it the promise of richest bounties to the nation, which it is to be hoped, no unlooked for contingencies will prevent us from realizing Even the Spring freshets which are attended by incidental injuries to property are by no means unmitigated evils as they will swell the rivers and streams and thus dissipate the fears that were so generally entertained of a dry planting season.

The wheat crop everywhere presents the most promising indications. The intense cold that prevailed to so late a period in the season prevented the trees from budding prematurely. The season is now so far advanced that no extensive injury is likely to occur from future frosts Thus the spring opens with richest promise of abundance and plenty the realization of which under a benign Providence will go so far towards restoring the country at large to something like its former prosperity and wealth.

FISHERIES OF THE NORTH ATLANTIC.

(From the Philadelphia Ledger)

OUR readers will doubtless be interested in certain facts relative to the habits of some of the principal fish of the North Atlantic, recently published by a Mr. Howden, in a London journal and in the connection there indicated, for apparently the first time, between the fisheries of Norway and those of Newfoundland The great centre of the cod fishery in Europe is in the vicinity of the Loffoden Islands, a group situated off the northern extremity of Norway, within the Arctic circle. Here the codfish gather early in January, coming from the south-west, to deposit their spawn. In the quiet and shallow waters of the Arctic seas, they find all the conditions necessary for the hatching of their young, and as all other fish disappear from the grounds on the approach of the cod there is no destruction of the ova or new-born fry.

It is during the sojourn of the fish on the Loffoden banks that the great fishery takes place During January but little is done; but with the first week of February, and the arrival of professional fishermen from considerable distances, the work begins in earnest As many as twenty five thousand men are thus assembled, and the number of fish being inexhaustible as well as incalculable, it is the state of the weather alone that affects the result The fish are caught with lines and nets—the former baited with herring, which have to be brought from a distance since as already stated, all other fish disappear with the arrival of the cod The capelin—a kind of herring is the best bait; but its use is prohibited by Norwegian law since those so fortunate as to have it would enjoy an undue advantage over their less favored neighbors

The fishing ceases on the 14th of April, by which time the fish becomes lean and emaciated and in poor condition, although very fat and strong on their first arrival. The old fish then leave the coast, and it is now suggested by Mr Howden that they proceed to the Banks of Newfoundland, there to fatten and be caught again during the summer months He calls attention to the fact that codfish disappear from the Loffoden banks in April and May, and that codfish arrive on the Newfoundland banks in June, hungry, lean, in fierce pursuit of the capelin, herring and other marine animals so abundant there There they soon fatten up, and disappear again in October Should the fish of the two regions be the same swarms as they are of the same species they will move back and forwards at intervals of about six months in the Gulf Stream, which connects the two localities. Iceland lies about midway, and the appearance of the cod at this island is intermediate in time between that at Loffoden and Newfoundland. Hence the inference that the same schools of fish, after fattening during the summer on the Newfoundland banks, proceed during autumn to the Loffodens to spawn, returning when this is accomplished. If the cod fish of the North Atlantic, therefore, have so migratory a habit, it is possible that those of the North Pacific may share it, and as the new fisheries about the Shouma gin Islands of Alaska are in the summer season there yet remains to be discovered the locality still further north, probably north of Behring's Straits, where they deposit their eggs, and where the true analogue to the Norwegian fisheries is to be developed The total annual catch of cod fish in the North Atlantic on both shores is estimated by Mr Howden at fifty-four millions. This seems a prodigious number, and one that would soon threaten exhaustion of the species, but when we remember that nine millions of eggs have been found in the roe of one female, there seems less danger of extinction than might at first be supposed.

THE TRADE OF 1867.

(From the Bullionist.)

ALTHOUGH the trade tables for 1867 are yet imperfect, since they do not include the values of the whole imports of the year, they are sufficiently full to enable us to ascertain the character of the business done. Those who have been complaining what a sad year 1867 was will find little countenance in these returns, for, if we have done less business than in 1866, we have done considerably more than in 1865. They will, moreover, find that, if we have had to pay more for breadstuffs, we have had less to pay for cotton, though the factories of Lancashire have been better employed. They will further find that, so far as the amount of customs duties received indicates the comfort of the population, the comforts of the population have not diminished, notwithstanding the existence of considerable local distress at certain points Take, first, the value of the imports (11 months), and the value of the exports (12 months), as shown in the following comparative view.—

	1865	1866.	1867
	£	£	£
Imports	180.417,221	211,641.118	198,884.787
Exports	165,835,725	188,917,536	181,183,971
Total........	£816,252,916	400.458,654	378,068,758

In estimating the real significance of these figures, we must take into account that in 1867 we paid higher prices for the breadstuffs imported, and obtained lower prices for the cottons, woollens, metals, and most other articles exported For breadstuffs we not only paid more in money, but we required more in quantity. Thus, as to quantities, we took the following for the several years.—

	1865.	1866.	1867
	Cwt.	Cwt.	Cwt.
Wheat .	20 972,963	23 156.329	34,645.569
Barley	7,818 404	8 433 963	5 683 721
Oats	7 714,230	8.841 686	9 407 136
Peas	783.135	1,211.835	1,688.1 9
Beans .	958 862	1 324,173	1,982.616
Indian Corn	7,09 ,033	[illegible] 322,847	8,640 429
Flour. .	8,904 471	4 [illegible]	3 592,969
Indian Corn Meal..	7,227	[illegible]	7,648
Total	40,242,825	62,278,170	65,416,116

The values, which are given for only 11 months, are as follow —

	£	£	£
Wheat......	8 673,072	11,214,682	22,102,894
Barley.	2 236,109	3,062,166	2,643.825
Oats	2,466 955	3,251,657	3,963.933
Peas	236,161	411,690	665 977
Beans	368,012	456,912	809,779
Indian Corn.........	1,954,441	4 355,985	8,591,628
Wheat, Meal & Flour	2,072,702	3,248,051	2,940,918
Total	£17,908 052	26,001,333	36,618 489

So that in round numbers, we paid in 1867 £10,000,000 more for our breadstuffs than in 1866, and £18,000,0 0 more than in 1865 How is it that this condition has not affected the price of money in 1867? The average rate in 1867 was under 3 per cent., whereas in 1866 the rate for many months was 10 per cent and in 1865 the average was 7 per cent. The anomaly can only be explained by the assumption that our traders have been trading more upon their own resources and less upon borrowed capital in 1867 than in the two preceding years. Otherwise the discount market could never have been so low in animation and in price simultaneously with a scarcity of wheat. As to our exports, they are, in the aggregate, not £8,000 0 0 less than in 1866, while they are upwards of £16,000,000 more than in 1865, and if the same prices had been obtainable for all articles in 1867 as were realizable in the early part of 1866, we have no doubt that our export trade last year would have shown an excess over 1866, instead of an apparent deficiency. This view is confirmed by the return of the total value of the cotton and woollen manufactures exported in the three periods —

	1865.	1866.	1867.
	£	£	£
Cottons	46,923 884	60,927,419	65,978,130
Woollens . ..	20.104.730	21,726,217	20,134,080

In the same way, again, though we have been paying so much more for our food, the apparent falling off in our exports has not prevented us from accumulating a large aggregate of the precious metals.—Imports of gold and notes in 1867, £23 821 047, exports, £14,327 289; excess of imports, £9,493,758 And our stocks of most of the principal articles in bond for home consumption are in some cases larger now than in the two preceding years For example.—

		1865.	1866.	1867
Cocoa	lb	3 27 ,817	3.633,256	5 354 021
Coffee	lb	33 105,234	37 992,883	44,909 1 8
Currants.	lb	480 048	811 056	456,481
Raisins	lb	102,668	81,739	94,656
Rum	gallons	7,240 634	7 762 992	7,127 476
Brandy	gallons	4,509 355	6,813.221	7 528 907
Sugar	cwt	3 681 250	3 250.304	2 296 453
Tea.	lb	95 023,639	100,370.658	85 006 753
Wines	gallons	14 202,689	13,882,1 6	13,685,987

The inference to be drawn from this table is, that whilst these stocks represent available capital to the trader, they secure to the public a continuance of the necessaries and the comforts that they imply. That they have indeed continued to enjoy these necessaries and luxuries through the "bad times" so called of 1867 and 1866, may be inferred from the revenue received by the State from Customs duties, which is given in these tables, and which was as follows, without deducting charges of collection. 1865, £21,574,366, 1866, £21,741,538, 1867, £22 434.775.

Under all these circumstances it is difficult to reconcile with official returns such as these the complaints that are heard on all sides of dulness and depression. Such complaints must be exaggerated if these returns are at all reliable It will perhaps be found, on suitable analysis, that the complaints of dulness and depression represent a state of impatience at the country being held back by financial distrust from asserting its native vigour by continued progress. This is probably the case. If it be, it is some compensation that the trade of the past year must have been conducted in the main upon resources independent of those offered by the money market, while the money market has had to bear the chief penalty for a distrust that seems to have been exaggerated. The trade of money dealing is only a part of the great commercial system, and the experience of 1867, as represented by these returns, has proved the commercial system to be independent of some, at least, of the motives that have held the money market in constraint. On the whole, there is no reason to despair of the future. Our manufacturing industries are expanding and our shipping is expanding too, while the markets of the world are, as a rule, bare of goods. The high prices of breadstuffs have everywhere encouraged a wider extent of wheat sowing than was probably ever known before We may, therefore, expect corn in due time to recede in price. Meanwhile the country is constantly re-asserting itself, and the money market will not be able much longer to resist the force of the example.

NEW YORK PRODUCE MARKETS.

(From the N. Y. Dry Goods Reporter.)

COTTON.—The market immediately subsequent to our last opened steady, but soon after advanced half a cent per lb under favorable foreign advices, and has again reacted slightly, and finally closes steady at about a reduction of ½c on medium and good grades, and half a cent per lb on poor qualities, from closing quotations this day week. The sales and re ales of the week foot up 30,117 bales, against total receipts of 28,721, leaving us with a stock of 50,000 bales at this port. The receipts at all the ports for the week ending to-day foot up 70 000, and since September 1, 1867, 1,793,500 bales

The following are the closing rates, which for the want of space we must condense. Ordinary Upland, Mobile and Florida, 22c, Good do, 23¼ to 23½c, Low Middling do, 23¾ to 24c, Middling do, 24¾ to 25c, Good do, 26c; Ordinary, New Orleans and Texas, 22½c; Good do, 23¾ to 24c; Low Middling do, 24¼ to 24¾c; Middling do, 25¼ to 25¾c, and Good Middling do, 27c

The export of Cotton during the week, compared with the corresponding week of last year, has been as follows:—

	1867.		1868	
To—	Bales.	Value.	Bales.	Value.
Liverpool .	18,035	$ 2,683,688	3 127	$ 317 142
Bremen	2,293	284 452	947	95,476
Havre	1,766	224,506	61	7,156
Rotterdam .. .			453	50,051
Glasgow .			150	17,400
Total..	22,094	$ 4 197 646	5 738	$ 437 225
Previously	109,420	14 823,531	109,629	9 323 193
Since January 1..	131,534	$18,621.177	114,867	$9,760,418

WOOL.—The market is quiet, speculation has spent itself, the goods market has not been stimulated. prices are where they were, that is for woollen goods, the prices for wool are better, perhaps, taking all grades, 2½c per lb, not more than that, dealers, however, are talking firmer, and speculators talk very firm, they whistle to keep up their courage, and are very anxious that Western holders in the West should keep back their wool, and are apprehensive that they may be induced to crowd a stock upon the market and let prices down again before they make their pile out of their late operations. But we all know how cheap talk is Medium and coarse wools are very scarce, and have advanced the most; fine wools are plentiful for this season of the year, and the demand limited, consequently, they have so far been affected the least. Western wools have advanced probably the most, as they are generally sold a little lower than the same grades from the older States. But, taking everything into consideration the wool and woollen business is far from satisfactory, and anything but healthy.

All that seems at the present time to inspire manufacturers with any degree of hope, is the almost certainty of the repeal of the tax on manufactured goods. This certainty is a step in the right direction, and had this been done two years ago we believe that the national finances would to-day have been in a better condition than they are now, for notwithstanding the large amount of revenue that has been received from this source, it must be remembered that the very paying of this enormous amount has almost dried up a number of other sources, so that should the repeal of those taxes aid in stimulating business, giving more employment to the operatives, and furnishing them the means to purchase more tax paying articles, we may not find the revenue so deficient as many anticipate.

To those, however, who are so sanguinely expecting a heavy advance in wool, we can only assure them that they will be disappointed, a trifling advance more, and we shall have plenty of Cape, Australian, and South America upon the market. And our wool-growing friends of the older States must remember that California, Oregon and Texas together with New Mexico, are rapidly increasing their production of wool, and, notwithstanding that stereotyped threat of kill the sheep, the clip of 1868 will be the largest clip of wool ever produced in the United States, and it will not be long before some of these States will be as much noted for high blood wools as they are now for low and medium. Every full blooded ram carried to any of these States materially improves the character