LATEST ENGLISH COMMERCIAL NEWS.

(*Cor. N. Y. Financial Chronicle.*)

LONDON, Saturday, August 8, 1868.

NOTWITHSTANDING the fine weather, a large wheat crop, a great proportion of which is now secured, and a further considerable decline in the price of wheat, the trade of the country remains quiet, and there is still a great absence of speculative operations. In no department is there any animation apparent, but the impression still exists that in consequence of the much lower price of wheat, the autumn trade will be more satisfactory. In some branches that may be the case, but, at the same time, there is not the probability that a resumption of active business will take place during the present year. It is more likely, indeed, that the mercantile body will continue to operate cautiously, and will not incur any considerable risks.

In consequence of the bountiful harvest now in process of being rapidly secured the wheat trade has continued in a most depressed condition, and prices show an average fall for the week of about 3s. per quarter. The supplies of new wheat brought to market have been small, but the quality is fine and the condition of the produce excellent. Some of the samples, however, show the effects of the protracted hot and dry weather, but the produce grown on heavy land could scarcely be better. Taken as a whole, the crop is a very superior one, and is equal to the most abundant seasons. At the present it is rather early to speak, about the yield of produce per acre, so little of the new crop having as yet, been threshed There is very little doubt, however, but that it is above the average, and will give great satisfaction both to the farmer and miller.

From the information that I have collected on the subject, I do not think that the yield per acre is anything like that of 1863, when an enormous crop was secured; but the breadth of land under wheat cultivation this season is very extensive, and it is owing to that circumstance, in a great measure, that so much wheat has been produced. Had the month of June been, as the saying is "a dripping June," the ears might have been larger, but that month was intensely hot and dry, and brought the plant on too rapidly. In 1863 the case was different. The harvest was not commenced before the usual period in consequence of the genial rains which fell in June, but the crop matured more slowly, and a stronger development was the result. So far as the wheat crop is concerned, however, we have no reason to be dissatisfied. On the other hand, we have been blessed with a large yield of the great necessary of life, and such a result cannot but produce a favourable effect in all departments of business. In other respects, however, the agricultural prospect is not so satisfactory, in consequence of the long-continued drought; but the weather seems to be changing, and there is yet time for the pastures to recover themselves should a week of wet weather take place.

The fall in the prices of the best descriptions of flour is as much as 10s. per 280 lbs. As regards wheat the average fall for England is 11s 10d. per quarter. The following statement shows the average price of wheat in England in each week since May 2, compared with the previous years:—

	1868.		1867.		1866.		1865.		1864.	
Week end'g:	s.	d.	s	d.	s.	d.	s.	d.	s.	d.
May 2	74	2	63	10	45	9	39	10	39	2
" 9	74	7	64	9	45	9	40	11	39	0
" 16	74	3	64	11	46	1	41	8	39	3
" 23	73	10	65	3	47	4	41	0	39	8
" 30	72	3	65	5	47	5	41	11	39	5
June 6	70	8	66	4	47	1	41	5	38	11
" 13	67	6	65	9	47	4	41	1	39	6
" 20	66	1	65	8	48	5	41	3	40	3
" 27	67	5	64	10	51	0	41	6	40	0
July 4	67	7	64	11	54	6	41	5	40	9
" 11	66	7	64	7	55	10	43	1	41	9
" 18	65	0	65	1	54	0	42	0	42	6
" 25	62	9	65	8	52	4	42	10	43	9

Annexed is the statement of imports and exports of wheat and flour into and from the United Kingdom since the commencement of the season:—

WHEAT.

	Imports	
	1866-67.	1867-68.
From –	cwt.	cwt.
Sept. 1 to June 27	22,190,846	30,951,944
Week ending July 4	437 265	865,663
Do. do. 11	777.494	772.046
Do. do. 18	1 007,208	647,841
Do. do. 25	744.479	511,823
Total	25,157,389	33,749,317

	Exports	
	1866-7.	1867-8
	cwt.	cwt.
Sept. 1 to June 27	408.965	619,857
Week ending July 4	—	4 991
Do. do. 11	—	13,343
Do. do. 18	—	6,535
Do. do. 25.	—	5,456
Total	408,965	650,182

FLOUR.

	Imports		Exports	
	1866-7.	1867-8.	'66-7	'67-8.
	cwt.	cwt.	cwt.	cwt.
Sept 1 to June 27	3,177,794	2,702,223	24,746	27,108
Week end'g July 4	54,820	69,729	674	1,250
" " 11	50,717	42 549	278	328
" " 18	65,278	56,098	393	77
" " 25	47,134	76,612	139	569
Total	3,395,743	2,947,211	26,235	29,332

Advices from Hungary state that the harvest in that country is finer in quality and larger in quantity even than that of last year.

Partly in consequence of the circumstances that the acceptances of Messrs. Zeigler, Meiss & Co, were returned on Tuesday, the Liverpool cotton market has been dull, and American produce has declined in value to the extent of ¾d. per lb. With regard to the above firm, it appears that they were very large importers of India cotton, and possibly anticipating a further rise during the rapid upward movement in the early part of the year, had made large purchases at Bombay; but on the arrival of the produce at Liverpool, they found the market so much against them that they were compelled to succumb. The large increase in the quantity of Indian produce afloat, as compared with a few months since, has taken most persons by surprise, the rise in prices at Liverpool during the earlier months of the year having had the effect of hastening the produce to the Liverpool market. The quantity of Indian cotton afloat is now 891,275 bales, while the diminution in the stocks of cotton in Liverpool and London, including the supplies of American and Indian produce ascertained to be afloat to those ports, is only 55,234 bales, as compared with last year. The bad policy of the cotton buyers during the closing months of last year of allowing cotton to fall to so low a point that a serious check was given to the trade at the ports of shipment in the East and West has been now corrected. From a low point the value of cotton was forced rapidly up, and the effect is now seen in the fact that from a supply of Indian produce afloat of only about 80 000 bales (the quantity ascertained to be afloat on the 16th of January) the supply known to be on passage to this country is increased to 894,275 bales.

Advices from Egypt state that the crop of cotton promises to be a good one.

The public sales of colonial wool will be commenced in London on the 13th ult. The arrivals since last sales have already amounted to 190,116 bales, and there is every probability that the aggregate supply by the day of sale will be as much as 200,000 bales. As the harvest has been a good one, it is expected that previous quotations will be maintained. The following figures show the imports and exports of wool into and from the United Kingdom during the first six months of the year, and also the exports of woollen manufactures in the same period compared with the two previous year:—

IMPORTS.

	1866.	1867.	1868.
From –	lbs.	lbs.	lbs.
Continent	13.012.469	7,029 031	5.173 312
Cape	9.124 044	14.530.041	14 094.088
East Indies	8 125 981	5 209,584	6,398,412
Australia	63 787 097	78,844,874	61,235,598
Other countries	7,899,358	11,606 998	9,557,064
Total	101,948,049	117,220.028	96,458,474

EXPORTS.

	1866.	1867.	1868.
Colonial	29 451,959	39,626,712	49,079,923
Foreign	2 540,984	6,035,779	2,202 718
Home grown	3,566 886	3,117,235	5,012,679

EXPORTS OF WOOLLEN MANUFACTURES.

	1867.	1868.
Cloth, yds	14,870,973	11,231,127
Flannels, yds	2 501,640	3 135.855
Blankets, yds	1.253,797	1,610.913
Blanketing and baizes, yds	619,303	374.931
Carpets and druggets	3,277 778	3,108,469
Shawls, rugs, &c., number	318.066	256 424
Worsted stuffs & waistcoatings	99,375,466	102,140,070

The Board of Trade returns for June and the six months ending June 30, were published on Thursday. They show that our outward trade has fallen off not only from last year, but also from the previous month, owing, no doubt, to the diminution in our trade with China, the United States and France. During the month the declared value of our exports of British and Irish produce and manufactures amounted to £13,933,054, against £15,490,091 last year, and £14,630,120 in 1866; while in the six months ending June 30, it reached a total of £84.601,157, against £87,613 484 in 1867, and £92,857,830 in 1866. The computed real value of our imports in the five months ending May 31, was £90,167,617, against £88,547,811 last year, and £98,315.826 in 1867.

In the money market there is still much quietness, but the supply of money has rather diminished during the last few days. The demand for gold for export has increased in consequence of the recent foreign loans, and of the approaching French loan, but, at present, it is not to any important extent. All our importations, however, are transmitted to the Continent, in addition to which about £70,000 has been taken out of the Bank. The approaching French loan seems to be the leading cause of the increasing demand for remittance to the Continent. Yesterday the demand for money was stronger, in consequence of the settlement in the Stock Exchange, but the actual commercial inquiry show no improvement. However, the rates of discount are firmer, and in the open market $1\frac{3}{8}$ per cent. is an exceptional *minimum* quotation The following are the prices of money compared with those of last year:—

	1867.	1868
	Per cent.	Per cent.
30 and 60 days' bills	$1\frac{1}{8}$ to $1\frac{1}{4}$	$1\frac{3}{8}$ to $1\frac{1}{2}$
3 month, bills	$1\frac{1}{4}$ to $1\frac{3}{4}$	$1\frac{3}{8}$ to $1\frac{3}{4}$
4 months bank bills	$1\frac{3}{4}$ to 2	$1\frac{3}{4}$ to 2
6 months' bank bills	2 to $2\frac{1}{4}$	2 to $2\frac{1}{4}$
4 and 6 trade bills	2 to 3	2 to 3

Money on the Continent is still quiet, but a little excitement shortly expected in consequence of the French loan. The rates of discount remain about the same. The supply of bullion continues to accumulate in the Bank of France, the total now held being rather over £19,000,000.

THE HIGHWAY OF COMMERCE.

(*From the Hamilton Spectator.*)

A FEW days since the Chinese gentlemen with unpronounceable names and an indefinite number of tails, who have for some time past been visiting the States, were entertained at Niagara Falls in a fitting manner. We have not as yet heard what the bill of fare was, or ascertained whether the embassadors from the flowery land had rats and mice or fricaseed puppies served up to them in the usual celestial style, or whether, on the occasion in question, they consented to partake of food such as is usually affected by "outside barbarians." One thing is certain, viz., that several members of the Buffalo Board of Trade were present at the dinner, and that the Hon. J. T. Hatch spoke for the commercial men of Buffalo,

Mr. Hatch, in the course of his speech, intimated that there were only three events in the history of this continent which were worthy of any special notice or consideration; and they were, first, the discovery of America by Columbus; secondly, the declaration of independence; and last, though, said Mr. Hatch, "certainly not least, the advent of the Chinese mandarins as heralds of a great commercial movement by the most numerous people on the face of the globe." That Mr. Hatch and his companions kept their countenances when he thus got off this prodigious piece of mingled "bunkum" and "soft sawder" is in the highest degree creditable to them, as showing how completely their risible muscles are under their control even after dining at Niagara Falls. There were several other equally amusing little bits of nonsense in Mr. Hatch's address which the celestials swallowed like bird's nest soup, but it is not to these rhapsodies which are inevitable to an American orator's speech that we desire to direct attention, but rather to those words of truth and soberness which were spoken by this gentleman, and which convey a lesson by which we should do we l to profit.

Mr. Hatch told the Chinese guests that the commerce of India, China and Japan, was the great prize for which the commercial and maritime nations of the world are now contending, and in so saying he was undoubtedly right. Not only is it the prize for which they are to-day contending, but for many years it has been the great ambition and desire of every commercial people to be first in the trade with those countries, and nations have risen and fallen in the scale of prosperity and power as they have attained that end. It is this trade more than anything else, perhaps, which made London what it is, the great colossal centre of the universe, the seat of the greatest commercial power, and of the largest amount of accumulated wealth in the world; and from the leading position which British merchants and shippers have obtained in the trade of India, China and Japan, the recent wealth and prosperity of Great Britain principally results "But," said Mr. Hatch, and we still agree with his remarks: "the time is coming when the commercial supremacy of Britain will be seriously endangered, and when the completion of the Pacific railroad will be the means of transferring the sceptre of commerce from the banks of the Thames to the banks of the Hudson"—and then Mr. Hatch went on to say:—"We rejoice that you have come here, for through the city now so near you and over the waters lying so placidly before it, thousands and thousands of your people, following the track of their commerce, will pass to and fro for ages to come, on their way from their homes and to them. The central position of this continent, midway between Europe and Asia, renders our territory not only the highway for our own trade, but the great thoroughfare for the world."

This is the text from which we would preach to-day to all Canadians. Nor is it to Canadians only that the words of warning should be addressed, but to the merchants and capitalists of Great Britain who are so thoroughly engrossed in the business of to-day, and so busily engaged in counting over their gains, that they do not see the danger that so immediately threatens them with ruin and overthrow. Neither the Suez Canal nor any other route through Europe and Asia, can compete with the one of which the Americans will soon be possessed. It is necessary that Great Britain should have a road of her own, one which she can depend upon in time of war and in time of peace and under any circumstances, or she will be compelled to take a second place. Oh that the statesmen and "money lords" of England could be induced to open their eyes to the danger which threatens them, and to the only remedy and safeguard which exists, viz., the immediate construction of a railroad through British territory uniting Halifax with Vancouver's Island. Then Great Britain would have in her own hands the "great highway of commerce" between Europe and Asia, and would not have to depend upon the good will of either France or the United States, as without an interoceanic railroad through Canada she will be compelled to do.

CAUSES OF THE CATTLE PLAGUE.

THE cattle plague is now creating no little sensation in the United States. At such a juncture the opinion of Professor Gamgee, the eminent English vetrinary surgeon, may be of interest. An extract from his report says:—

In the first place the malady follows the track of Texas cattle, and is not found beyond. The Texas cattle are themselves healthy, and we have failed yet to see a diseased one. Native cattle do not communicate the disease to other native cattle, and suckling calves continue to suckle their sick mothers without contracting the disease. In one case a calf suckled its dam till the latter died; it was then placed with a cow that also died; and lastly, with a third one that succumbed, too, without indicating the slightest symptoms of ill health.

Secondly, I consider that there is no specific animal poison causing the spread of the disease. It is not a