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The British Grain Trade.

The London Mark Lane Express of December 5, in its weekly review of the British grain markets, says: "The situation is unprecedented, and deductions from statistics of previous periods are of little practical value. The imperial average for English wheat for the month of November was only 27s 10d, being 10s ld lower than last year and 2: 3d lower than any previous November within the century. On December 24 Beerbohm quoted the average price for English wheat 25s 94.

Low as these prices are, a comparison with the past must not be taken as warranting any belief in any early recovery of values. During the first three months of the cereal year granary stocks have increased by 6,-965,056 bushels, while the breadstuffs on passage, including flour, have risen 6,112, 000 bushels. Thus the situation is 13,-077.056 bushels were than it was on Septem-1, 1802, and the Jecline in prices since that date is rather moderate than otherwise in proportion to the even weight, of demession laid. portion to the extra weight of depression laid upon the market.

The freights for grain from the leading producing countries remains very low indeed, about 2s per quarter from the Atlantic seaboard, 7s from the Pacific, while Novorossisk, the new Russian port, which is open all the winter, quoted is 9d per quarter up to December 31, and 2s 3d per quarter New Year. From India the freight is only 3s to Bombay ane Karachi per quarter; 4s Calcutta It costs more to bring a ton of wheat from certain parts of

England to Mark Lane than it does from India, Russia or the Atlantic ports.

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