

GRAIN MARKET AND HARVEST PROSPECTS IN ENGLAND.

We have not been much in the habit of advising our readers as to holding or selling their produce. It would be a hazardous duty to undertake, and its performance, no doubt, would often be as unsatisfactory to us as to them. We prefer to let our readers judge for themselves on such subjects. At the same time, we can see no risk or impropriety in placing before them such facts and statements as may enable them to form a better opinion of the future than they could do without them.

A great deal has been said in the newspapers about the fall of prices as a consequence of peace, and farmers have been advised to sell their wheat at any price above a dollar, rather than keep it longer. But, so far, these predictions have not been borne out entirely by events. Prices have fallen, it is true; but the most recent advices do not warrant the belief, that a much greater reduction will take place before harvest. We subjoin the "Agricultural Report" of the *Mark Lane Express* of 5th May, on the markets and harvest prospects of Great Britain. The *Express* is the most reliable newspaper authority from which we can quote:—

APRIL.

The long continuance of cold easterly winds has had the effect of keeping vegetation in check in all parts of the country; and the want of the usual supply of moisture at this period of the year, has been productive of some inconvenience to our graziers, whose pastures are unusually bare of grass. Nevertheless, our accounts of the general appearance of the wheat plant are very favorable, notwithstanding that it has made comparatively little progress. Barleys, too, though not much above ground, have required moisture; whilst oats, beans and peas have been greatly in want of rain. The backward state of the spring has compelled most of the leading stockmasters to purchase large quantities of hay—which is daily becoming very scarce—at a heavy outlay of capital; indeed, in some quarters nearly, or quite, the whole of the winter's supply of turnips, &c., is now exhausted. Both beasts and sheep, however, have been remarkably healthy, and scarcely any losses have resulted from disease. We find, however, that the lambing season has not turned out so favourable as in some previous years—numerous losses having been sustained in the northern districts.

The close of warlike operations has had its accustomed influence upon the corn trade. Buyers, under the impression that "peace signifies plenty," and with the growing conviction that we shall receive immense quantities of food from the Baltic and Black Seas, as well as the Sea of Azoff, have operated with great caution; and not a few of our farmers have evinced much anxiety to become sellers even at reduced rates. The trade has therefore been in an inactive state, and prices have had a downward tendency. Now, to us, it is a matter of great doubt whether we shall receive anything like the quantity of corn from Russia this year that many parties seem to anticipate; and this opinion is, in a great measure, confirmed by numerous advices from merchants long resident in the northern and southern ports. They intimate that the quantity of grain, &c., at the various seaports ready for shipment, is unusually small; and they contend that, owing to the unusually severe sacrifice of life during the last two years, and to the immense numbers of people drawn from the land for military purposes, it will be impossible to bring down from the interior very large supplies of grain during the next three or four months. But assuming that we shall receive 1,000,000 qrs. of wheat from all Russian ports this year, the practical man must at once see that that amount of supply—when our wants are fairly considered—cannot have a very depressing influence upon value. We are not arguing in favour of any permanent advance in the quotations, because we consider such an event most unlikely; but, at the same time, our impression is that we shall not import more corn than can be conveniently consumed. In confirmation of our views in reference to the export of food from Russia, we may quote the following from St. Petersburg:—"We are informed that the conclusion of the war was followed in London by a rapid fall in the price of Russian commodities, partly provoked by the notion that Russia has accumulated quantities of merchandise of all sorts during the war, and that it must now dispose of them at a low figure. In calculating thus, the English merchants