

### Wheat Damage in the Northwest.

The Minneapolis Market Record of June 30, says: "Rust on the blades of wheat prevails in Minnesota and in both Dakotas. While the straw is going to be long generally, when the heads come out, the leaves do not appear as they should to support a good stalk and develop a good head. If it were the under leaves only that are dying, the case would not be at all serious, but they are affected seriously even to the tips. The situation is worse in some sections than in others and worse in some fields in the same section than in other fields, but it runs to considerable extent through all.

The present weather is very good for grain, and if it were to continue so the results might not be so bad as investigators are now led to believe they will be. By opening up the stalk where the heads are beginning to start the formation seems to be short. Still, with the right kind of weather they would lengthen. Examination by experienced men has noted a condition that ought not to exist, and many believe that there has been a decline of 25 per cent in the prospect of the northwest in the last two weeks. Similar stories are told every year, and knowing that, it will require a mass of testimony to convince the public that there is anything wrong with the wheat now, except it be that such wrong is of local character, and due to excessive moisture upon some flat lands.

Everyone knows that the weather has been such since the seed went into the ground that strong and vigorous roots would not develop, for in years of excessive moisture these are found to lie too near the surface to withstand the effects of hot days sure to follow during some period of its growth. While the present situation of the crop of the northwest may not be so serious as some think, there is enough in it to create at least some anxiety for the results.

### Montreal Grocery Market.

There has been no important change in the situation of the sugar market since our last writing, except that the feeling abroad in the raw article is a trifle firmer and prices to-day for beet show an advance of 1½d to 3d since this day last week. There has been a decided improvement in the demand here for refined sugar, and orders have been coming forward freely, principally from Western buyers, which is no doubt due to the fact that the preserving season has now set in. The market on the whole is fairly active, but the volume of business is not what it should be for this season of the year, as the bulk of the orders are for small lots, but nevertheless, refiners state that the market has not shown so much life as during the past week for two or three months past. The feeling is steady, but as refiners are anxious to work off their surplus stock, 4½c would and has been shaded for round lots. Yellows are unchanged, a very low grade selling at 35-16c. We quote: Granulated at 4½c in 250 barrel lots and over; 4 7-16c in 100-barrel lots, and 4½c in smaller quantities. Yellows range from 35-16c to 3½c, as to quality, at the factory.

The demand for syrups continues slow which is usually the case at this season of the year and the market is very quiet, but steady at 1½c to 2½c per lb, as to quality at the factory.

Owing to the temporary scarcity of Barbados molasses on spot, and the fact that buyers could wait for their early purchases to arrive to fill country orders, there has been a little squeeze in the market and as high as 80c has been paid for 25 puncheon lots for immediate delivery. The arrivals of three cargoes this week, however, amounting in all to about 1,500 puncheons, of which

fully half was sold to arrive, while the balance is now on the market for sale. This has relieved the market some and lots of 50 to 100 puncheons are now offering at 28c to 28½c and smaller quantities at 30c to 31c.

The tone of the market for rice is steady and under a fair demand a good business is doing for the season. We quote:—Japan standard, \$1.25 to \$1.40; crystal Japan, \$1.75 to \$5.00, standard B., \$3.45; Patna, \$1.25 to \$5, and Carolina at \$6.50 to \$7.50.

There has been no important change in the market for spices. The demand is slow and now that the warm weather has set in no improvement is anticipated. The following quotations are what jobbers can buy at only: Penang black pepper, 6c to 7½c; white pepper, 10c to 12½c; cloves, 7½c to 9c; cassia, 8½ to 9½c; nutmegs, 60c to 90c, and Jamaica ginger, 15½c to 18½c.

In coffee the volume of business has been small, the demand being only for small lots to fill actual wants. We quote:—Maracaibo at 17½c to 18c; Rio, 16 to 17½c; Java, 23c to 25c; and Mocha, 23c to 26c.—Gazette, July 5.

### Mexican Progress.

Probably no country in the world, India not excepted, is more bound up with the fortunes of silver than Mexico. The metal still forms the chief export of the country, the extraction of it its chief industry. The depreciation of silver has, fortunately, tended to stimulate Mexican enterprise into other channels; more attention especially is being paid to agriculture, and the fertile soil of the Republic and its varied climate, changing from the intense heat of the lowlands round the Mexican Gulf to the sub-tropical conditions of the middle belt, and finally to the mild climate of the central plateau, give it a vast range of products scarcely to be equalled by any other country.

In time we may hope that Mexico will become more an agricultural than a mineral country, but the time is not yet, considerable as recent developments have been. Meanwhile, any improvement in the value of silver is of the greatest importance to the country. Everyone interested in Mexican securities will, therefore, be pleased to learn that the average rate of exchange for Mexican currency, which is, of course, upon an exclusively silver basis, rose during last year to 2s 2d on London, as against 2s 1d in the previous twelvemonth, while the premium upon sight drafts on New York dropped from 95 to 93 per cent. During the current year the improvement has continued, and exchange has touched a higher figure than at any period in 1895. This advance means more money for the railways which remit to Europe; more ease for the government, which has to pay interest on its foreign debt in gold; and better times for the silver producers.

Despite the undoubted advance that has taken place in Mexican agriculture, especially in the production of coffee and sugar, the output of silver has not suffered through the other attractions for capital. It is estimated that the Mexican production last year amounted to 52 million ounces, or six million ounces more than that of the United States, 37½ millions more than that of Australia, and within a million ounces of the total output of the rest of the world. These figures place Mexico in the foremost rank as a silver producer. The slight recovery which took place in the price of the metal last year means, therefore, very much to Mexico and to the companies operating therein.—London Financial Times.

Roseland has now a daily paper. It is called the Record and is well edited.

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