SPREAD OF SUGAR IN WESTERN WORLD HAS COVERED CENTURIES

Sugar cane was first introduced into Sicily by the Arabs in 703, whence it was taken to Africa, to Spain, and all along the coast of the Mediterranean Sea, as well as to the islands and borders of the Indian Ocean. The Crusaders found extensive sugar-cane plantations in Tripoli, Mesopotamia, Syria, Antioch and Cyprus, and by the fourteenth century the cane was being cultivated in every part of the known world where soil and climate were propitious.

It came to South America by being introduced into Brazil by the Portuguese, who brought it from Madeira, and thence it spread to nearly all the other countries of that continent. Columbus is said to have brought it to the Island of Santo Domingo, where it spread to Mexico and Cuba. It was introduced into the other islands of the West Indies as soon as they came under European domination. The first sugar cane came to Louisiana by being sent to the Jesuits from Santo Domingo in 1751, some English authorities giving the date as 1737.

Science has never determined where the sugar cane originated, and nowhere has it been found in its wild state. It has been under cultivation for many centuries. In the sacred books of the Hindus, written long before the Christian era, there is this reference, "I have crowned thee with a shooting sugar cane, so that thou shalt not be averse to me." In the train of Alexander the Great, during his Asiatic conquests were some individuals who desisted from the slaughter of barbarians long enough to record "a reed growing in India which produces honey without bees." Thus sugar was evidently raised in that country as early as 320 B.C.

COTTON FUTURES OPENED EASIER.

Liverpool, July 2.—Cotton futures opened easier 5½ to 9 points decline.

At 12.30 p.m. the market was quiet.

	July-Aug.	Oct.-Nov.	Jan.-Feb.	May-June.
Close	5.16½	5.43	5.57½	5.73
Due	5.11½	5.39	5.53	....
Open	5.11	5.37½	5.52	5.64

At 12.30 p.m. there was good business done in spots. Prices were easier with middlings at 5.20d. There were no receipts, sales 12,000 bales.

Spot prices at 12.45 p.m. were American middlings fair 6.06; good middlings 5.50; middlings 5.20; low middlings 4.76; good ordinary 4.34; ordinary 4.04.

Liverpool, July 2.—2 p.m.—Cotton futures quiet, prices 7 to 8 points lower. Sales 12,000 bales, including 11,500 American, July-August, 5.09½; October-November, 5.35½; January-February, 5.49½.

COFFEE MARKET STEADY.

New York, July 2.—Coffee market opened steady.

	Bid.	Asked.
September	6.77	6.80
December	6.82	6.87
March	6.90	6.98
May	7.05	7.07

New York, July 2.—Rio coffee market unchanged, stock 262,000 bags against 215,000 year ago.

Santos market unchanged, stock 485,000, against 647,000 last year.

Port receipts 36,000, against 28,000, interior receipts 46,000, against 40,000 year ago.

Rio exchange on London 12¾d, off ⅛d.

N. Y. STOCK MARKET OPENING.

New York, July 2.— The stock market opening:—

M. K. and T.	9	off	½
M. O. P.	6¼		
Miami	28⅜	up	⅛
Union Pacific	127½	up	⅛
Rumeley	2⅛	off	½
American Can	46¾	up	¾
Utah Coper	67½	up	⅛

U. S. Rubber common opened on Consolidated Exchange 20 shares at 46½, off 5¼.

NEW YORK CURB OPENED STEADY.

New York, July 2.— The curb market opened steady:—

	Bid.	Asked.
Juneau	13½	14
Cramp	59	60
Kennecott Copper	32½	32¾
Do., Bonds	118	118½
Prairie Pipe	161	165
Stores	9⅞	10⅛
Profit	2⅞	3

CATTLE PRICES HIGHER.

Chicago, July 2.— Cattle sold here on Thursday at the highest price of the year, with many sales 50 cents per 100 over last week's low.

NAVAL STORES MARKET

New York, July 2.—In response to firmer advices from the south the local market for spirits turpentine was firmer yesterday, being quoted not lower than 43c.

Tar continues quiet and prices are nominally unchanged from the basis of $6.75 for kiln burned and retort. Pitch is held at $3.75.

Rosin, common to good strained, is held at $3.45. The following are the prices for rosins in the yard. B, $3.50; C, $3.55; D, $3.70; E, $3.75; F, $3.90; G, $3.95; H, $4.00; I, $4.10; K, $4.35; M, $4.75; N, $5.75; W G, $6.80; W W, $6.85.

Savannah, July 2.—Turpentine firm 39 1-3c. Sales 171, receipts 390; shipments, 8; stock, 22,382.

Rosin firm. Sales 1,599; receipts, 1,198; shipments, 810; stock, 57,264.

Quote: A, B, $3.05; C, D, $3.10; E, $3.25; F, G, H, $3.25; I, $3.40; K, $3.85; M, $4.45; N, $5.40; W G, $6.30; W W, $6.50.

Liverpool, July 2.—Rosin common, 11s: turpentine spirits, 37s 9d.

SEVERE CROP DAMAGE.

Hastings, Neb., July 2.—Crop damage in Western Nebraska resulting from the violent hail storm of Wednesday night is estimated at $300,000.

The storm struck an area of about 25 square miles between Giltner and Fairfield. A few days before a crop loss of $250,000 was caused by a storm west of this city.

COTTON MARKET IS AGAIN GOING LOWER

General Month-end News, However, had a Rather Steadying Effect and Feeling Became Better

JULY BUREAU BETTER?

All Reports From South Continue to Indicate Large Reduction in Use of Fertilizer—Too Much Rain Has Been Reported From Some Districts.

The tendency to discount favorable July condition figures, and the further liquidation of July contracts, sent the market off to 9.61 for October contracts last week, and the July discount under October widened to about 45 points. Comparatively few July notices were issued, however, owing to the new crop premiums and the market since then has been steadier owing to some modification of opinion as to the probable showing of the condition figures, the appearance of a steadier tone in Liverpool, reports that domestic mills were buying some contracts on a scale down as a hedge against forward business, and the continued absence of any important pressure from remaining old crop supplies, say E. and C. Randolph in their New York Cotton Letter.

The favorable reading of the weekly weather reports seemed to be largely responsible for the predictions of a considerable improvement in the condition of the crop since the date of the June Bureau. When the market was declining last week, local traders were talking a probable July Bureau of around 82 per cent, or an improvement of 2 per cent for the month, and a very favorable showing as compared with the condition of 79.6 reported last year, and the ten year average of 79.9. Recent advices, however, have tended to cause some change of opinion. The report of the Commercial Appeal of Memphis, for instance, indicated an improvement of less than half of one per cent while some of the other reports have even suggested a slight deterioration.

We notice that the preliminary installments of the Journal of Commerce reports, which made the average condition 80.4 per cent last month, suggested deterioration in the States of Alabama, Arkansas, North and South Carolina, Georgia, Tennessee and Oklahoma, while only Mississippi, Louisiana and Texas report an improvement. Moreover, if the weekly reports of the Weather Bureau published since May 25th are carefully reviewed, it will be found that in some instances at least, the State details have read rather less favorably than suggested by the summaries. We recall that some years ago, it seemed that these weekly reports from the Weather Bureau led to considerable confusion of opinion as to the probable showing of the monthly reports from the Department of Agriculture and for several years preceding last season, the weekly reports of the Weather Bureau were confined to a review of weather conditions, without much reference to their probable effect on the growth or condition of the plant.

It is probably fair to say that on the average a falling off of not more than 42 per cent has been anticipated. Some have thought that final figures—the figures available about a year from now—would not show an actual reduction of more than 10 per cent, although it was admitted that the preliminary estimate due this week would probably make a more bullish showing.

Latterly, however, the possibility of a Government report showing a reduction of at least 15 per cent has been more generally appreciated, and this has had a tendency to offset the talk of comparatively high condition figures. According to the final estimate recently published, the acreage actually planted to cotton last year was 37,406,000. This will be the basis for this year's estimate. The ten year average yield of cotton per acre has been 188 pounds. Last year the average was 209.2 pounds. All reports from the South continue to indicate a large reduction in the use of fertilizer, the influence of which on the yield no one seems able to intelligently estimate, and there have also been very numerous reports concerning the rapid spread and destructiveness of the boll weevil under prevailing weather conditions. Too much rain has been reported in Oklahoma, Arkansas and North Texas, but after the wet May, partly cloudy and showery conditions would seem more favorable East of the River than any prolonged period of dry hot weather.

Meanwhile, conditions of trade show very little change. Domestic mills are still employed more nearly up to their theoretical capacity than they were last year, and it is an encouraging feature that spot demand in the Liverpool market seldom fails to show marked improvement an any decline in values. It seems probable that the visible supply of American cotton to be carried forward into the new season beginning August 1st, will be slightly larger than we anticipated a month or two ago, as present figures point to something over three million bales, but we think it probable that increased stocks in the counted positions abroad, will be partly at the expense of foreign mill stocks, owing to congestion of ports and transportation facilities, which has led to a more gradual or slower forwarding. Mill stocks in this country will doubtless show an increase over last year, while it looks as if something between a million and a million and one-half bales of old crop cotton will be carried forward out-of-sight in the interior.

THE HOP MARKET

New York, July 2.—The demand for 1914's as well as for futures continues at all primary coast points and although buyers have advanced their prices, business is practically at a standstill, growers refusing to sell.

The following were the quotations between dealers. An advance is usually required between dealers and brewers.

States, 1914.—Prime to choice, 11 to 13; medium to prime, 10 to 11.

1913—Nominal. Old, olds 5 to 6.

Germans, 1914—32 to 33.

Pacifics. 1914—Prime to choice, 13 to 14; Medium to prime, 11 to 12.

1913—8 to 10, Old olds 6 to 7.

Bohemian, 1914—33 to 35.

CASH WHEAT FIRM.

Liverpool, July 2.—Cash wheat firm and unchanged. No. 1 northern spring 11s 4d; No. 2 hard winter 11s 4½d; No. 2 soft winter, 11s ½d; Rosafe, 11s 5d.

Corn, 1d up. American mixed 8s; Plate, 6s 11d.

Oats, ¼d up. White clipped 4s 2½d.

JUTE IS UNCHANGED.

New York, July 2.—Jute is unchanged at 5.50 bid.

MAJOR-GENERAL SAM HUGHES,
Who has sailed for England to inspect the 2nd Canadian Contingent.

BRADSTREET'S MONTREAL TRADE REPORT SHOWS LITTLE CHANGE

Bradstreet's Montreal weekly trade report as of July 2, says:—

There has been no particular change to note in the wholesale districts, most of all the different trades are showing up well. Travellers in the boot and shoe trade say business has been better this week than for some time past. The active season for paints and oils is over, but the trade say they are doing a fairly good business. The hardware trade is good from country points, but the city trade is limited owing to the falling off in building operations. The building trade is very quiet. Real estate prices are holding up wonderfully well, but sales are somewhat restricted. The grain markets fluctuated up and down during the week, but prices are higher than they were a week ago, the foreign demand has been very fair. There is a stronger tone in the flour market owing to higher prices paid for the raw material. Increased inquiries from the English markets for Canadian eggs caused a firmer tone to the local market. Our export of eggs are increasing each week. The produce markets are active and prices rule higher than a week ago. There is more hay in the country than was generally known and as the amount of hay stored here is very heavy, the railroads have had to put an embargo on hay coming in from country points. Farmers are anxious to clean up their barns so as to be in readiness for the new crop. The retail trade reaped the benefit of the Dominion Day holiday requirements. Remittances are good and city collections are fair.

LONDON WOOL AUCTION.

London, July 2.— The offerings at the wool auction sales yesterday amounted to 8,200 bales. The tone was increasingly firm, especialy in god combing merinos, which advanced 10 to 15 per cent.; and crossbreds, which gained 5 to 10 per cent. The home trade was active, but Russia secured the best grades of scoureds, paying 2s 3d for Queensland. Americans bought a few lots of greasy and scoured merinos. The Board of Trade has authorized the Textile Alliance to export tops and yarns from America to Great Britain under certain conditions.

CRUDE RUBBER UNCHANGED.

New York, July 2.—There was no material change in the market for crude rubber yesterday. A somewhat better inquiry was noted, however, from consumers. Only small, moderate lots seemed to be in demand as a rule, but the call for such quantities showed some increase.

The market remained firm, and for pale crepe 64 to 64½ cents was generally demanded. There was no change reported in the situation abroad, London being described as quiet but firm at 30¼d for pale crepe.

ANACONDA COPPER PRODUCTION.

New York, July 2.—Anaconda Copper Company produced 72,100,000 pounds of copper in June, compared with 20,500,000 pounds in preceding month 13,-700,000 pounds in January, 1915 and 23,800,000 in June, 1914.

BREADSTUFFS IN LIVERPOOL.

Liverpool, July 2.— The following are the stocks of breadstuffs and provisions in Liverpool: Wheat, 3,-197,000 centals; corn, 415,000 centals; bacon, 27,700 boxes; hams, 12,200 boxes; shoulders, 3,900 boxes; butter, 1,800 boxes.

THE HIDE MARKET

New York, July 2.—The market for common dry hides retained a firm tone. Orinoco hides have been revised to 30 to 31c.

A weekly brokers' circular reported the following sales. 188,296 dry Buenos Ayres; 12,500 Orinoco; 45,-500 Bogotas; 524 Central America; 6,421 dry salted Porto Rico; 196 wet salted Panama; and 5,674 wet salted Mexican, a total of 259,111.

The stock on hand is 104,700 hides. There were no changes in wet or dry salted hides.

	Bid.	Asked
Orinoco	30	31
Laguayra	....	28½
Puerto Cabello	....	28½
Caracas	....	28½
Maracaibo	....	28
Guatemala	28	29
Central America	....	27
Ecuador	....	24½
Bogota	....	31
Vera Cruz	26	....
Tampico	26	....
Tabasco	26	....
Tuxpam	26	....
Dry Salted Selected:—		
Payta	....	20
Maracaibo	....	20
Pernambuco	....	20
Matamoras	....	20
Wet Salted:—		
Vera Cruz	17½	....
Mexico	17½	....
Santiago	16	....
Cienfuenguous	16	....
Havana	....	17
City Slaughter Spreads	....	26
Do., native steers, selected 60 or over	....	22
Do., branded	....	19¼
Do., Bull	....	17½
Do., cow, all weights	....	21
Country slaughter steers 60 or over	18	....
Do., cow, ...	17¾	18
Do., bull, 60 or over	14¾	....

INDIAN TEA RESULTS VERY SATISFACTORY

Most Companies Increased Their Profits - Conditions Were Generally Good -- Expenses, However, Were Heavy

CURRENT YEAR GOOD

Hoped That 1915 Will Be Exceptional Year, Notwithstanding Increased Taxation—Demand in England Increasing.

For Indian tea plantation enterprises 1914 proved on the whole a favorable year. Most companies, at all events, increased their profits, and only a comparatively limited number had to record a set-back in earnings, says the London Financier. The conditions affecting the industry were as a rule advantageous, for consumption continued to expand and selling prices advanced. Against better prices, however, had to be set rising expenses of all kinds and abnormally heavy freight charges. The gains, however, outweighed the drawbacks and most companies succeeded in improving their position. Few, nevertheless, were able to reap the full advantage of the rise in the value of tea, partly because that rise occurred late in the season, and the greater portion of the crop was consequently disposed of before the marked advance in prices had taken place. This fact, explains the relatively small improvement in profits now recorded. In the current year, no doubt, the progress made will be very pronounced, and twelve months hence, if all goes well, the holders of Indian tea companies' shares will be rejoicing on the receipt of handsomely increased dividends. For the present they can afford to be well content with the results achieved in 1914, knowing, as they do, that conditions are now extremely favorable for a large expansion in earnings in the current year.

Whatever may be their views regarding the outcome of last year's operations, shareholders of Indian tea companies have every reason to be gratified with the outlook for the current twelve months. Notwithstanding increased taxation, the demand for tea in this country is increasing, and up to the present consumption has not been checked by higher prices. That there would have been a falling off in the public demand had the expected further addition to the already heavy duty been imposed is highly probable. Fortunately, however, the industry and, incidentally, tea consumers have so far been spared the heavy burden which, it was erroneously predicted, the Chancellor of the Exchequer had in contemplation. Whether the Supplementary Budget which will have to be introduced later on in the financial year will include an additional tax on tea has yet to be seen. Meanwhile, the trade is free to pursue its business on the existing basis, and it may safely be predicted that, if the duty remains unaltered, consumption will go on increasing, greatly to the advantage of producers.

A largely increased demand for tea is expected in Russia as a result of the abolition of vodka, and it is even hinted that the suppression of absinthe in France will stimulate the consumption of tea in that country, though the suggestion is one which appears to us to be rather far-fetched. Quite apart from an increased demand from countries which hitherto have not absorbed large quantities of the produce of Indian tea plantations a big consumption in the home market is virtually assured.

The requirements of the Army alone are enormous, while the needs of the civilian population continue to grow. Tea may be much dearer than it has been during the past few years, but it is still, perhaps, the cheapest and most stimulating beverage obtainable, and its popularity is certainly not on the wane among the masses of the population. All the leaf that India can produce will therefore continue to be readily absorbed, and producers may confidently look forward to exceptionally high prices. Their chief difficulty is the dearth of labor, and, consequently, the growing cost.

The increased expense of ocean transport is another drawback. Still, at present ample compensation for the higher cost of production and distribution is to be found in the substantially better prices to be obtained in the London market. Current quotations are, roughly, 50 per cent, in advance of those ruling a year ago, and the indications are all in favor of a further advance. Producing companies should thus experience little difficulty in showing appreciably increased profits, even when they have provided for the additional cost of production, freightage and insurance, and their shareholders, who already receive generous returns, are practically assured of enhanced dividends, a year hence. When we point out that, even on the basis of last year's distributions, the best Indian Tea shares, such as those quoted daily in our column, offer highly attractive yields, it will be obvious that they constitute a particularly tempting class of investment.

STEEL PRODUCTION 60 PER CENT GREATER THAN ON JANUARY 1

New York, July 2.—The Iron Age says: The steel trade enters upon the second half of the year with production about 50 per cent. greater than on January 1, and with increase in production and consumption which has been more marked in the past two months still in progress. There is a general disposition to look for further expansion in the remainder of the year in spite of some irregularity in prices and of the failure of pig iron prices to reflect the improvement in finished material.

Steel bars still lead all finished products in activity. A new French contract for 25,000 tons of shrapnel bars has been awarded to Buffalo mill and new bar inquiry which is large includes 50,000 to 60,000 tons for export and 42,000 tons of 3½ inch rounds for high explosive shells.

Products in which foreign demand figures but little, show spots of weakness. Plates and shapes are examples. The argument for an advancing finished steel market based on possible labor scarcity and some indications of short supply of open hearth billets and sheet bars is met by sales here and there of $1.15, plates and by concessions in structural shapes. Yet some large producers are holding for $1.30 on last quarter deliveries on both bars and shapes.

TEA MARKET FIRM.

New York, July 2.—Tea was firm yesterday for all grades and the tendency was to advance quotations. Offerings are light, particularly of India-Ceylons. Fochow and Formosas were firmer with higher prices also asked for Congous.

The month of June is reported by most dealers to have been a very active one.

SPOT WHEAT UNCHANGED.

Paris, July 2.—Spot wheat unchanged at 188½.