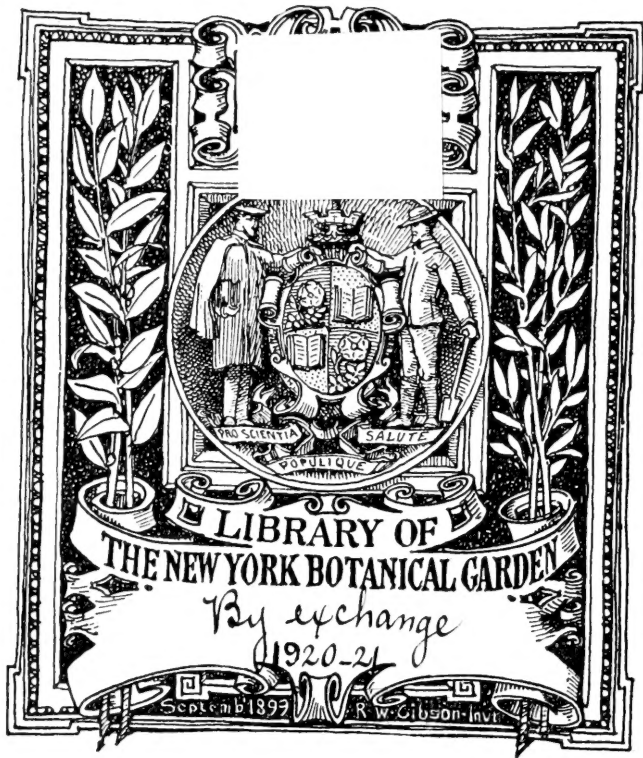


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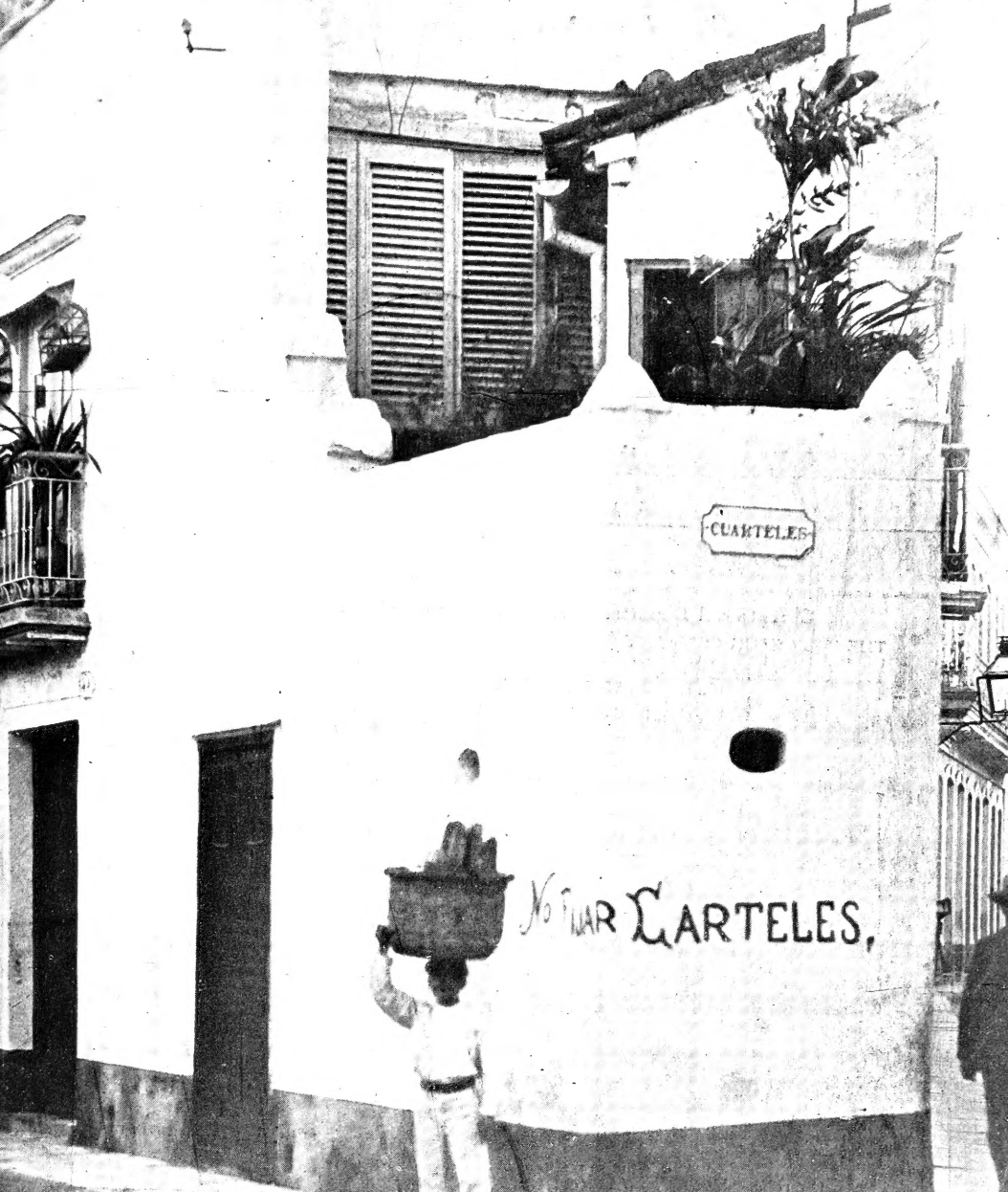
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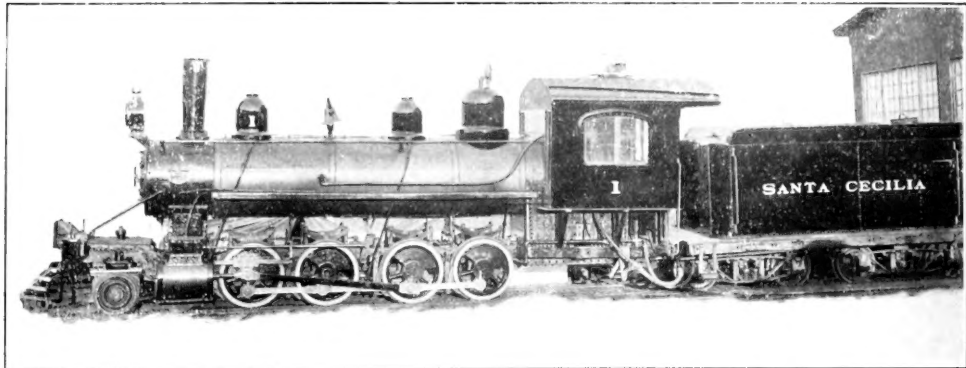
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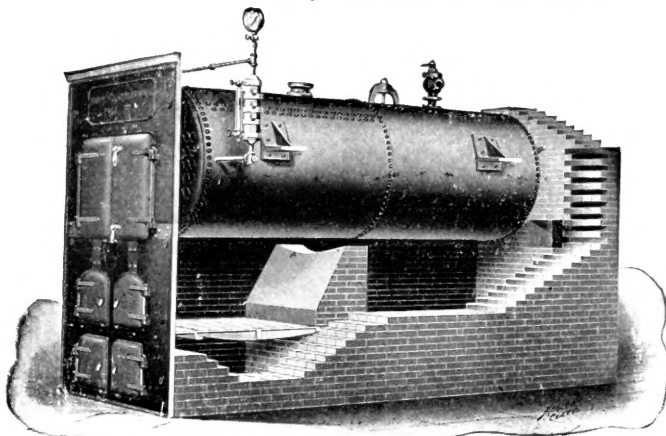
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VOL. XIX

DECEMBER, 1920

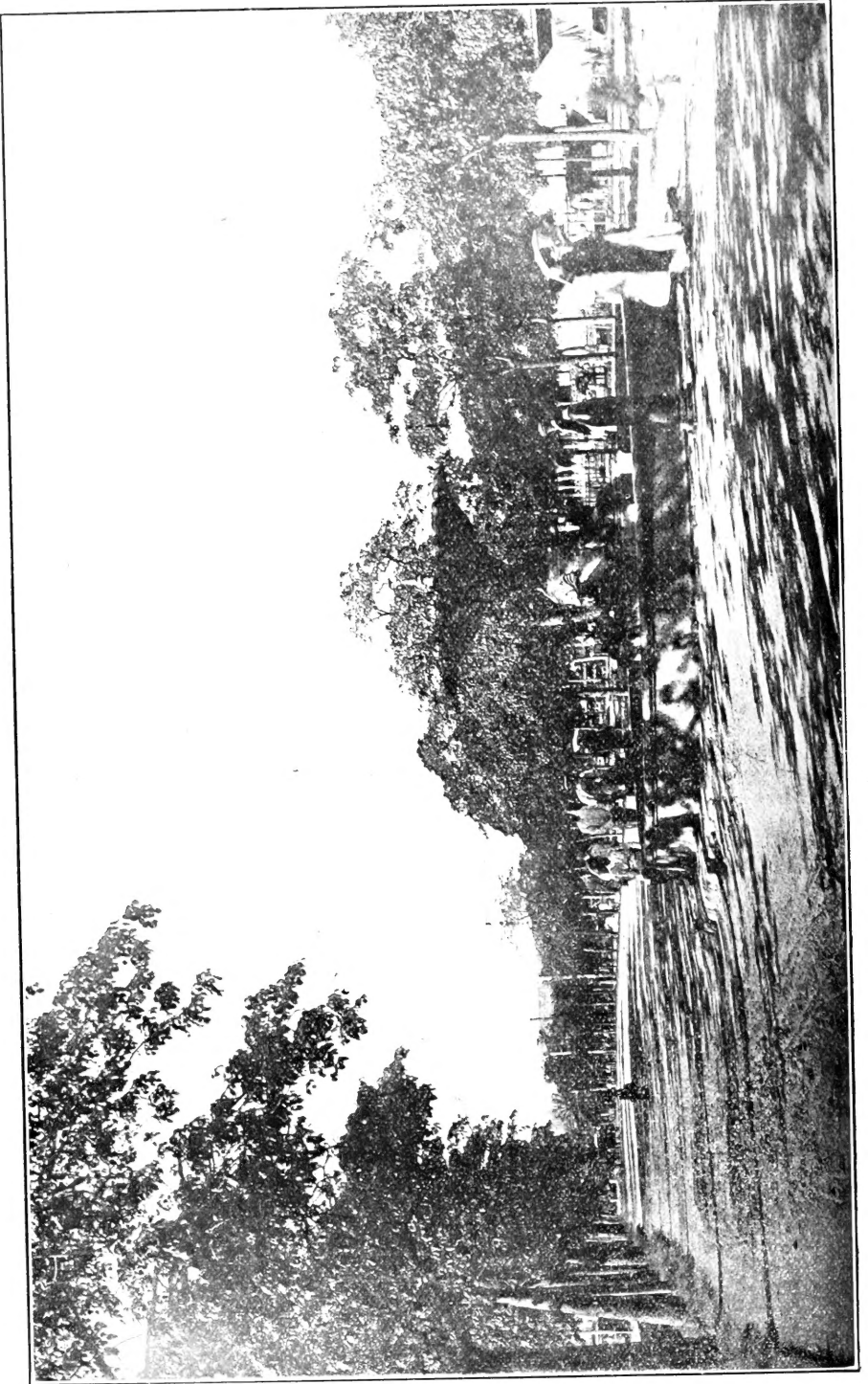
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Alameda, Santiago.

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VOLUME XIX

DECEMBER, 1920

NUMBER I

CUBAN GOVERNMENT MATTERS

CUBAN DELEGATES TO LEAGUE OF NATIONS

The Cuban delegation to the League of Nations is taking a prominent part in the proceedings of the assembly.

Cuba is represented on the following committees: General Organization, Disarmament, Blockade; Mandates and Admission of New States

From Cuba Sr. Aristides Aguero has been appointed on the Committee for Technical Organization, and Sr. Ortiz on the Court of International Justice and Finances of the League.

EXTENSION OF MORATORIUM

By Presidential decree dated November 30th, the moratorium in Cuba has been extended until December 31st.

FINANCIAL ADVISER FROM UNITED STATES

Mr. Albert Rathbone, former Assistant Secretary of the Treasury, has been chosen to serve as financial adviser to the Cuban Government. Mr. Rathbone left for Cuba early in December and will confer with President Menocal and other officials regarding plans for relieving the existing financial conditions.

NEW MUNICIPALITIES

The Cuban Congress has recently passed laws providing for the establishment of the following municipalities: Aguada de Pasajeros, Province of Santa Clara; San

Antonio de las Vegas, Province of Havana; and Yateras, Province of Santiago.

NEW POSTMASTER GENERAL

Sr. Carlos M. Barnet, Assistant Postmaster General of Cuba, has been appointed Postmaster General by presidential decree, to fill the vacancy caused by the death of the late Sr. Miguel Paniagua.

Mr. Barnet's old post will go to Sr. Manuel Linares.

NATIONAL REVENUE

In 1919 the national revenue of Cuba was \$79,078,325, which, compared with the \$64,478,772 collected in 1918, shows an increase of \$4,599,553. The revenue was derived from the following sources in 1919: Customs, \$44,337,713; contributions and taxes, \$15,450,291; stamp tax, \$3,605,775; loan tax, \$4,561,009; national lottery, \$4,429,921; sundry revenues, \$1,673,858; communications revenue, \$2,133,622; port improvement taxes, \$1,599,318; property and State taxes, \$408,722.

FIRST SECRETARY OF U. S. LEGATION IN CUBA

The *Havana Post* reports through information from Washington, that Mr. Francis White, who has served as First Secretary at the American Legation in Cerro since January last, will leave shortly for a new post in Buenos Aires. He will be succeeded in Havana by Mr. P. L. Cabel, who has been attached to the American Embassy in Paris.

HAVANA CORRESPONDENCE

November 23, 1920.

HAVANA WINTER RACE MEET: The 1920-1921 Havana Winter Race Meet, which is to open Thursday, Thanksgiving Day, seems to have been gotten ready with especial care this season, as several new owners of race horses are to have their stables transferred to Havana for this meet. Improvements have been made to the Club House at Oriental Park. The grounds have been attended to with much care during the summer and the management are deserving of great praise for the work that has been accomplished. The Oriental Park of the Cuban-American Jockey Club has been numbered among the most beautiful race courses in the Americas and the reputation is indeed well earned. Many splendid races are to be run this season for very attractive purses and the officials of the club are sure of hearty support not only from the local Cuban population, but from the large tourist population that is assured Cuba for this year.

DESTRUCTIVE FIRE ON OFICIOS STREET: On the afternoon of November 18th fire destroyed the plant of the West Indies Oil Refining Company of this city, which is the subsidiary of the Standard Oil Company in Cuba. The fire raged the entire afternoon and part of the night and damage to the amount of about \$400,000 was done. The cause of the fire has not been ascertained.

AEROPLANE MAIL SERVICE ESTABLISHED: The much talked of aeroplane mail service between the United States and Cuba has been established and daily trips are now made between Key West and Havana. The aeroplanes carrying the mails are spacious machines indeed and bring passengers as well as mail. The contract entered into between the two Governments and the aeroplane company calls for a daily trip between the two cities—which is being maintained. The trip of 90 miles takes about an hour and a half.

NATIONAL LEAGUE BASEBALL CLUB HERE: The appearance in Havana of the New York National League baseball players has been enjoyed by the Cuban baseball fans for the past four weeks. The famous home run hitter, "Babe" Ruth, made his appearance and drew large crowds to the grounds to watch his performances. A three-team league was formed with the "Giants," "Almendares" and "Havanas" and many interesting and close games were played. "Babe" Ruth did not make as many home runs as it was expected he would, but he was a great attraction, since he shifted his position from fielder to first base and then to pitcher and again to catcher.

HAVANA'S TOURIST OUTLOOK: From what we are able to observe, this coming winter is to be the banner year for tourists in Havana. Many new buildings have been splendidly fitted up as boarding and rooming houses to take care of the crowds and the hotels are ready for record crowds this year. Tourists will find Havana this winter still more modernized than ever with the introduction of the "Palisades Park" on the Malecon, which very much resembles the world famous Coney Island in New York except that it has not the proportions. Then, too, the number of English-speaking residents of Cuba has increased considerably during the past few years and the inability to speak Spanish is not the handicap to the present-day tourist that it was in years past. Today the number of Cubans speaking English is very large, and with its twelve months of sunshine, delightful breezes, and hospitable, fun-loving people, the Island is fast becoming what has always been said of it, "The Garden Spot of the World."

HAVANA TEMPLETE OPEN: The Havana "Templete," said to have been erected on the very site where the City of Havana was founded in 1519 by the Spaniard

Velasquez, was opened for inspection on November 16th, the only day in the year that it is to be viewed by the population of the city. Inside the Temple are to be found three celebrated paintings by the artist Escobar. These pictures depict the installation of the first Municipal Council in Cuba, the second and largest the celebration of the first mass that was held, and the third depicts the inauguration of the Chapel itself.

POLITICAL SITUATION: Although to date no Presidential candidate has been formally declared, it is generally acquiesced that Dr. Alfredo Zayas, the candidate of the National League, a fusion of the Conservative party, the Zayistas and some Liberals, who were strongly attached to Dr. Zayas, has won. The delay in making known the victorious candidate has been caused by reason of the fact that some of the Electoral Colleges had to take a second vote as some of the provisions of the new Crowder Electoral Law were not fully understood by the judges. From the claims of the two parties on the Island, it would seem that Cuba has eleven provinces instead of six, for the reason that the Liberals claim the victory in five of the six provinces and the National League makes claim on exactly the same amount of territory. The National League concedes the Province of Havana to the Liberals, claiming the victory on the rest of the Island, while the Liberals concede the Province of Santiago de Cuba to the National League, claiming the victory for the balance of the Island.

The election was carried off quietly for the most part. In one or two small outlying towns disturbances were noted, but the Rural Guards were on hand and quickly quelled any attempt at disorders.

Not content with the decision reached by the Electoral College, the Liberals have sent a commission to Washington to register a vigorous protest against the methods of the National League in conducting the election. It is claimed that throughout the Island the soldiery of the Cuban Government, under the influence of the officers, intimidated the populace to such an extent that the Liberals were discouraged in the idea of casting their votes and remained away from the polls, while the National League sympathizers were encouraged to cast their votes. This commission has represented to the Washington Government that it is the duty of the United States to cause another election to be held and this time under American supervision, for the purpose of ascertaining which candidate is to have the honor of conducting the affairs of the Island for the next four years. To date there is no indication that the Government of the United States will act on the representations of this committee of the Liberal party. It is a fact, however, that there is much dissatisfaction here over the result of the election.

FINANCIAL SITUATION: The loan which it was contemplated that American bankers were to make to the Cuban Government in the amount of \$100,000,000 did not mature, after having been reduced to \$50,000,000 and then to \$30,000,000. The explanation is vouchsafed that "diversity of interests" is the reason why the loan cannot be put through, and no little anxiety was felt when the announcement was made. The press has devoted columns to the financial situation, but, as far as we can learn, the question has never been picked to pieces in an orderly manner and the situation discussed calmly. In the first place, the general opinion is that one loan was to be made. To the contrary there were two loans under consideration, one a loan from American bankers to Cuban banks, and the second a loan from American bankers to the Cuban Government, which latter funds were specified to be devoted to the financing of the coming sugar crop. The first loan has been called off for the reason mentioned above of "diversified interests" and the second is still pending for the reason, we are advised, that the election results in Cuba have not been finally announced. The explanation "diversity of interests" is rather vague and is generally considered to mean that the financial transactions of some of the banking institutions on the

Island are not considered as having been undertaken with a view to the best interests of the respective banks. As for the loan to the Cuban Government, although no President has been declared to have been elected, Dr. Alfredo Zayas is undoubtedly the candidate who received the necessary votes to win. The question of why no President has been declared, however, is discussed in another paragraph of this letter.

The suddenness of the putting into effect of the moratorium was most remarkable; out of a perfectly clear sky the blow fell. A week before the moratorium was put in effect the prosperity of the Island was at its height. Prices were high with a splendid demand for commodities of every kind. Real estate had risen in leaps and bounds for the past six months, new enterprises were meeting with encouragement from all sources, building was going on in all parts of the city on an extensive scale; there was no evidence anywhere of unemployment, when on Thursday, October 7th, the rumor quickly spread over the City of Havana that a run was being experienced by three of the banks of the city. On the 8th one of the banks closed its doors and it is felt sure that the half day Saturday was the only thing that saved the other two banks from closing their doors also. Sunday, after a hurried conference with the President of the Republic, General Menocal, the moratorium was decreed and made effective on Monday, the 11th of October. It took business several days to realize that conditions had indeed changed. From extreme activity to absolute dullness took but the space of a day and the public awaited the solution of the trying problem.

The first effect of the placing of the moratorium in force was evidenced in a general scramble for cash. Checks were not permitted in payment for bills due and the scarcity of money caused an immediate cessation of all business. Investigations were started, but little information was meted out to the public. Heads of banks made trips to the United States in an endeavor to raise funds for the relief of the banks here and, for a time, cash poured into the Island. It is estimated that about \$35,000,000 was sent to Cuba and the banks disbursed these funds to their depositors or loaned this money out subject to checking accounts without the bounds of the moratorium.

The situation was relieved in a general way, but the chief concern of today is the restoration of normal conditions in order that legitimate business may secure funds for the carrying out of its projects now paralyzed. The Banco Español de la Isla de Cuba, of which institution Sr. José Marimon is the President, has petitioned the President of the Republic for an extension of the moratorium, in an endeavor to straighten out its affairs. The Banco Internacional has made strenuous efforts in the last fortnight to interest local capital in its affairs and resume payment to its creditors. As for the Banco Nacional de Cuba, at one time it was rumored that this bank had been purchased by Northern capital and that Sr. José Lopez Rodríguez, Chairman of the Board of Directors, had been forced to resign. Another rumor had it that the National City Bank of New York had purchased the Banco Nacional de Cuba. It now seems that the Cuban Government is apt to take over the Banco Nacional de Cuba since it is the National Depository. This bank has always had large sums of money, against which sums the Government issued its checks and drafts.

It is the consensus of opinion that the banks are not, at this time, in condition for the raising of the moratorium. Many advance the opinion that the moratorium should be raised gradually, extending same over a period of possibly three or four months and permitting those who wish to withdraw funds to do so in small amounts, the idea being that faith in the solvency of the banks will have been restored by that time. One thing is certain: President Menocal has decided not to extend the moratorium, but will leave it to the Cuban Congress to take what measures they deem best. The Cuban Congress, which is supposed to convene the first Monday of November, did not do so until Monday, November 22nd, with a full quorum, and are now

studying what measures will be adopted for the relief of the situation. An extension of the moratorium will not, we believe, relieve the situation. Sounder methods will have to be adopted if any good is to result.

What will eventually be done in the matter is still withheld from the public, but even the public know enough of affairs in general to feel that some serious question of mismanagement has been the cause of the suspension of payment of their funds entrusted to these institutions for safekeeping.

PORT CONGESTION: In spite of the fact that there are fewer vessels in the Bay of Havana today awaiting discharge and, also, the optimistic tone of the press in general, it is our impression that the port congestion of Havana shows little, if any, improvement. The question considered from the point of view of the steamship lines entering the port is somewhat complicated in view of the fact that, whereas formerly the removal of merchandise from the wharves was a question of warehouse space of the consignee to accommodate their merchandise, today, with the moratorium in effect and the consequent difficulty of merchants raising cash for the payment of drafts and duties on their very large importations, it is difficult to see wherein conditions have improved.

The congestion dates back to January of this year. At that time an importer had placed an order with a house in the United States for a bill of goods. These goods were shipped, after some delay, and when they reached their port of embarkation they were held up on account of an embargo which the steamship company had placed in effect. In many cases, at this juncture, the shippers advised the consignee that they could secure space on a different steamship line to Cuba from another port and the consignee duplicated his order with the understanding that the goods would be despatched to Cuba immediately.

This despatch was accomplished, but in many cases the goods came on some newly organized steamship service which had no wharf accommodations in Cuba and the ships remained in the bay awaiting berth, in some instances, and in still others awaiting barges to be made empty to accomplish their discharge. In the meantime the consignee of these goods was being called upon by his clientele to deliver the goods ordered. Prices were high and the prospects of splendid profits good, and the consignee was assured by his representatives in the North that such and such a line had raised its embargo against Cuban ports and he permitted his agents to despatch a third order for the same goods by this line hoping to receive same promptly. In the meantime, the first and second orders placed by the consignee may have been delivered and his orders filled from these. Shortly after the moratorium was placed in effect his third order arrived in Havana and he found to his amazement that he was unable to arrange accommodation for the funds necessary to obtain this third shipment. And in this we have the most logical explanation, we think, for the condition of the bay today. Storage charges were assessed against his shipments on the wharves and this storage had to be added to the cost price of the goods.

With the publication of the fall editions of catalogues this consignee was amazed to find that prices were quoted at from 10% to 35% reductions. He was caught with large stocks on hand, money very tight, and reductions of prices staring him in the face. Many consignees refused to accept delivery of their merchandise and drafts were reported by the banks as being unpaid. American exporters made hasty trips to Cuba to adjust matters and endeavored to induce their customers to accept these goods, but in many cases without results.

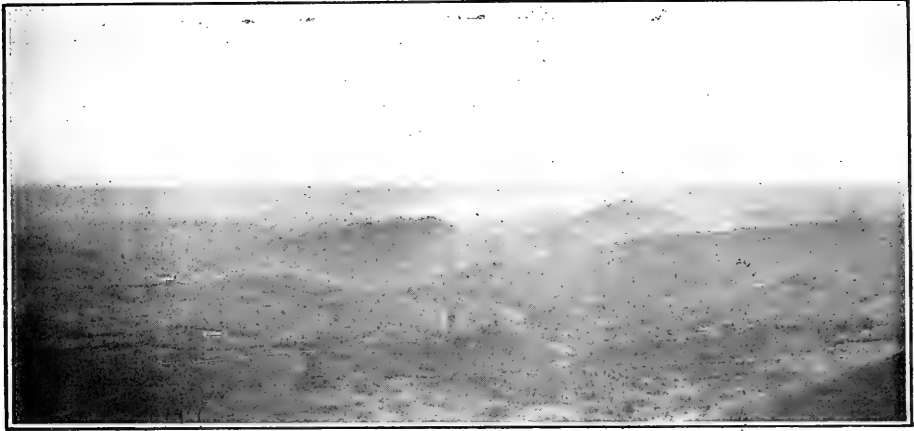
To the logical mind it would seem that the farseeing American exporter should have been reluctant to ship to an importer three times the amount of merchandise

that this importer had been purchasing ordinarily. Surely the fact that the population had not increased in so short a time to these proportions was well known to the exporters; but the shipments were made, greatly overtaxing the ports of the Island and the people therein to assimilate the merchandise and, when the price fall came, the merchants were not prepared for the blow. This was the situation of the rice controversy over which there has been so much written and said.

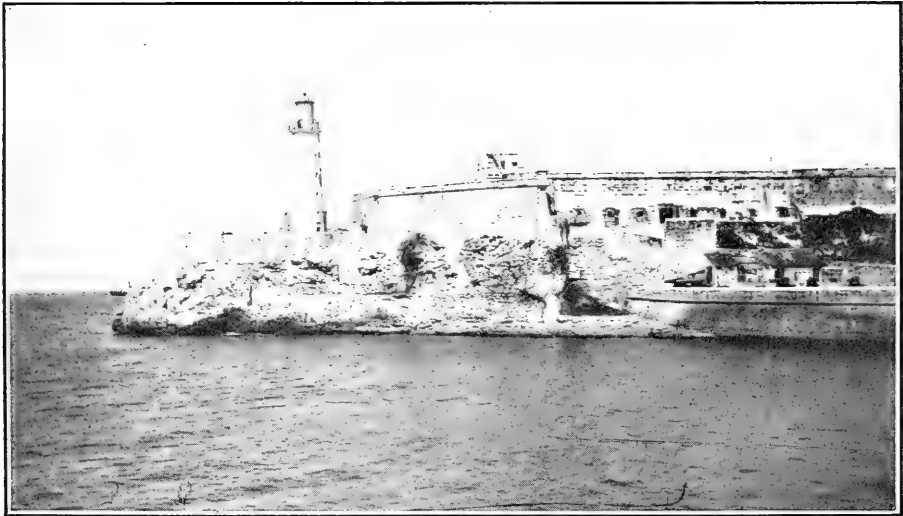
Today one of the principal steamship lines to the Island of Cuba has required that guarantees be furnished it to the effect that the consignee is in position to take immediate delivery of goods ordered before permission will be granted to ship. Much criticism was heaped on this steamship line when these guarantees were first demanded, but today, thirty days after the imposition of the requirement, nothing but praise is heard for the attitude taken by this line that wishes to serve the public and not collect abnormal storage charges from consignees not in position to accept delivery of their merchandise.

SUGAR: In the two previous letters which we have written we predicted that the average price for the coming crop would be in the neighborhood of 10 to 12 cents, but indications now point to the attainment of a still lower average for the 1920-21 crop. The recent low level of 5.275 cents reached in the United States, at which time considerable January and February delivery was offered with no takers, causes us to incline to the view that if the average for the coming crop reaches eight cents it will have done well in the face of the fact that there are now in Cuba some three hundred thousand tons of last year's crop unsold, and the possibilities for the coming crop are in the neighborhood of five million tons. Allowing for the large stocks of sugar on hand in the United States, the material increase in the production of sugar in foreign countries this year, and the general price decline that has been experienced in all lines of business, we feel that eight cent sugar, as an average for the entire crop, is as high as may be expected.

The growers on the Island have recently met and endeavored to organize themselves for the purpose of holding their sugars for higher prices, but this will be very hard to attain for the simple reason that the banks of the Island are not in position to make the liberal loans this year that they were in years past. Of course, should the loan from American bankers to the Cuban Government be put through and this money be used solely for the aiding in financing this sugar crop, material assistance would be rendered the growers and producers in their efforts. The one issue that has caused consternation among the growers and producers has been the tremendous drop from the highest level ever attained by Cuban sugars to the extremely low level attained in recent quotations. Those having money invested in sugar lands or centrals have been receiving splendid returns on their investments for the past four years. This year, however, after having made large purchases of machinery, etc., at the very peak of the high prices, to require that they accept less than eight cents for their sugar is going to mean that a complete readjustment take place. Let us bear in mind that when prices were high the average grower did not put his money away in banks to draw interest, but reinvested it in high-priced land and equipment with high expectations for the future. A look over the Island today will quickly confirm this statement. Where formerly the laborers lived in crude huts and the cane was hauled in antiquated ox-carts, today you will find splendid "barracones" are provided for the laborers (and substantial wage increases have been granted also) and modern tractors are hauling the cane to the mills for grinding. A marked improvement in the personnel of the centrals is also very evident. High salaried administrators have been installed, together with capable chemists and well organized offices, with first-class accommodations for all. Whereas, a few years ago four and five cent sugar rendered a substantial income on the investment represented in a sugar central, it will take, today, at least seven cent sugar to return the same proportional profit.



A View of the Hills of Santiago.



Morro Castle, Santiago.

VITAL STATISTICS IN HAVANA

The vital statistics for 1919 in the district of Havana were as follows: births, 4,471 boys and 3,991 girls of the white race and 739 boys and 707 girls of the black race, or a total of 9,908 births. Deaths were: 3,495 males and 2,234 females of the white race and 815 males and 1,085 females of the negro race, or a total of 7,629 deaths. There were 2,786 marriages

among white persons and 337 marriages among negroes, giving a total of 3,123 marriages.

NEW HOTEL FOR CIENFUEGOS

It is reported that the Urban Improvement Company at Cienfuegos proposes to construct a modern hotel in that city at an estimated cost of \$298,060.



View of the Hills of Santiago from Boniato Road.



Morro Castle, Santiago de Cuba.

PROPOSED FUEL-OIL STATION

The establishment of a fuel-oil supply terminal at Punta Piedra, one-half mile from Antilla, is being contemplated by a company already established in Cuba. At that point the water has a shore depth of but 4 to 5 feet; 1,000 feet from shore the depth is 20 feet; 2,200 feet from shore it is 22 feet. The company plans to erect two storage tanks of 55,000 barrels ca-

capacity each, pump houses, and a dock to be at least 1,000 feet long. Vice Consul Buck states that this company is already established at Havana, Matanzas, Cienfuegos, Manzanillo, Nuevitas, and Cienaga and Regla, the two latter places being just outside of Havana, and has 55,000-barrel tanks at each point. It is said that similar tanks will be built at Santiago de Cuba.

NUEVITAS

By Consul John S. Calvert

The Province of Camaguey (formerly Puerto Principe), which forms the Nuevitas consular district, is the second in size of the six provinces of Cuba, having an area of about 10,190 square miles. It is, however, the most thinly populated of them all. According to the 1907 census it ranked sixth in population, with 118,000 people, of whom 91.3 per cent. were Cubans, 7.1 per cent. Spaniards, and 1.6 per cent. of other nationalities. In race 81.7 per cent. were white, and 18.3 per cent. negro. The present population is estimated at about 200,000, with the foreign element, especially that composed of other West Indians, proportionately larger. The capital, Camaguey, has now about 35,000 people, Ciego de Avila, the second town, about 15,000, and Nuevitas and Moron between 5,000 and 10,000.

Camaguey is located inland, 45 miles by rail from Nuevitas, which latter town has become one of the most important sugar-exporting ports on the island, and bids fair to become in the immediate future one of the two or three leading ports in this regard. The district was formerly noted for cattle raising, but within the past half dozen years the raising of sugar cane and the grinding of it into raw sugar has become the important industry. Nuevitas has no other important manufacturing industries, and it imports practically everything consumed.

ALTITUDE TEMPERS THE HEAT IN THIS DISTRICT

The greater part of the district is a central plain several hundred feet above sea level. The climate is tropical and insular, and the heat, while not extreme for the tropics, extends throughout the year, there being very few days which are really cool. The mean temperature for the year at Camaguey City is 77.3° F. The rainy season usually occurs during May and the summer months, but even at other seasons there is considerable humidity in the atmosphere. At Nuevitas the prevailing wind is northeast.

The customs and manners of the district are those of Latin America, influenced, to a certain degree, by its proximity to the United States. The standards of living create a demand for the better grades of food and clothing, and, to some extent, luxuries. Houses are generally of the one-story type, and not modern in their arrangements.

UNITED STATES FIRST IN TRADE WITH NUEVITAS

The Nuevitas district has always enjoyed a large trade with the United States, this country taking most of its exported products, and furnishing the larger share of its imports. Since the outbreak of the European war, however, owing to the restricted production in European lands and the difficulties of transportation, the United States has practically absorbed the import trade of the district in all competitive lines, and takes all of its exports, except such raw sugar as is now by arrangement exported to the United Kingdom.

For instance, during the calendar year 1918, of the total value of imports through the port of Nuevitas, amounting to \$2,946,875, according to custom house figures, \$2,816,461 represented American goods, and the balance, \$130,414, represented imports from foreign countries by way of the United States. Of these trans-shipped goods, Spain and England furnished the larger portion, which consisted mostly of wine and canned goods from Spain, and jute sacks from England (British India).

In 1913, the last pre-war year, \$867,716 of the total imports of \$1,155,262 came from the United States, \$152,831 from Great Britain, \$27,169 from Spain, \$255 from other countries, and \$107,291 from foreign countries shipping through American ports. At that time a certain, though not considerable, amount of foreign goods

Imported through the United States, consisted of sugar machinery from France and Germany.

PRINCIPAL IMPORTS FROM ALL COUNTRIES

Detailed statistics of imports for the calendar year 1918 are not as yet available. In lieu of this, the figures for the principal imports in 1917, and the preceding year, are given below. It is understood that the imports during 1918 as respects articles and quantities are very much the same as those for the two preceding years, any differences being due to the war-time control over exports exercised by the United States Government:

Articles.	1916		1917	
	Quantity.	Value.	Quantity.	Value.
Farm implements, kilos.	7,829	\$6,119	15,169	\$13,945
Coal, anthracite, tons.	20	62	40,953	210,968
Lumber, pine, not planed, M feet.	1,628	19,342	2,745	82,561
Cement, barrels.	22,588	30,482	26,728	41,327
Oils, refined, gallons.	13,485	3,110	145,094	41,075
Iron and steel:				
Iron bars and rods, kilos.	24,609	1,437	857,918	66,004
Iron plates and sheets, kilos.	243,435	24,170	227,914	37,097
Steel rails, kilos.	1,931,642	59,485	3,382,977	246,340
Tools, kilos.	34,773	12,632	59,382	29,028
Nails, kilos.	54,398	5,806	271,479	25,097
Pipes and fittings, kilos.	180,266	14,669	568,365	62,294
Clothing, ready-made, kilos.	57,809	84,275	48,735	98,717
Sugar bags, kilos.	315,890	66,477	153,399	41,150
Furniture, wooden, kilos.	296,735	47,438	271,341	53,022
Shoes:				
Men's, pairs.	41,799	87,760	45,224	105,465
Women's, pairs.	21,585	31,620	20,704	42,039
Children's, pairs.	4,056	3,286	10,747	11,239
Articles.	1916		1917	
	Quantity.	Value.	Quantity.	Value.
Machinery:				
Sugar mill and accessories, kilos.	1,249,795	\$100,942	423,373	\$82,088
Electrical, kilos.	13,766	7,939	63,873	32,710
Locomotives, kilos.	11,593	2,876	30,333	13,834
Other, kilos.	112,164	32,409	374,941	116,284
Vehicles:				
Coaches and accessories.		568		51,634
Automobiles, number.			38	17,665
Carts, kilos.	37,984	4,211	190,333	26,043
Meat, and meat products:				
Hams, etc., kilos.	316,122	66,055	289,135	80,040
Lard, kilos.	212,569	25,007	118,263	20,632
Wheat flour, barrels.	10,203	59,892	11,125	112,832
Potatoes, kilos.	609,645	28,980	634,009	44,723
Coffee, pounds.	43,125	6,404	143,379	20,815

MANY IMPORTED GOODS RECEIVED FROM HABANA

The figures given for 1918 and 1913 were taken from the records of the Nuevitas custom house, and those for 1916 and 1917 from an annual publication of the Cuban Treasury Department. They do not furnish, however, a complete index to the trade of this district for the reason that it has always been customary to rely upon Habana, and to a smaller extent Santiago, to supply the needs of the Province in certain lines. A great part of the merchandise brought from Habana by coastwise steamer consists of transhipped goods that are entered at the Nuevitas custom house, but it has been found impossible to obtain data with respect to the movement by rail. Generally speaking, however, it may be said that the bulk of the foodstuffs—flour, lard, hams, bacon, potatoes, etc.—and coal, cement, and lumber, are imported via Nuevitas. The United States has always furnished most of these goods. The same is true in regard to hardware, steel rails, and machinery, although the heavy sugar-mill machinery, which has only been imported to any great extent since the outbreak of the war coincident with the development of this Province as a sugar producer, is mostly brought in via the Key West-Habana Rail Ferry, being handled through without breaking bulk. Naturally most of this machinery comes from the United States.

Textile goods, with the exception of men's cotton clothing, are mainly purchased in Habana, and since the outbreak of the war American textiles have been sold in increasing quantities and have held a commanding position in that trade. It is estimated that there are 500,000 Spaniards on the island of Cuba. The wholesale and retail trade is virtually in their hands, and they favor European, particularly Spanish, textile goods, their purchases of the American article so far having been apparently chiefly due to their inability to obtain textiles from the former sources.

American shoes have bettered their hold on the market, and it is very rare that other imported shoes are seen. American automobiles and trucks monopolize the trade to its limited extent, as do also American railroad equipment and structural material, sewing machines, typewriters, etc.

PRODUCTS EXPORTED THROUGH NUEVITAS AND HABANA

Since the war Camaguey Province has become an important sugar-producing section. Prior to that time there were only a few mills, and the Province was noted chiefly for cattle raising. Native beef has never been exported, being consumed locally, nor have hides or other animal products found an exit to any extent through the port of Nuevitas. The amount of products other than sugar and molasses shipped from that port is almost negligible, the exports consisting mainly of grapefruit, grown by American colonists in this district, with occasional shipments of honey, tortoise shell, and glue stock.

The bulk of the hides exported from Cuba are shipped through the port of Habana. In the fiscal year 1913-14 their value was \$2,530,132, of which \$1,514,084 represented hides sent to Germany and \$884,944 to the United States. In the fiscal year 1916-17 the entire exports, valued at \$3,151,378, were taken by the United States, Germany being out of the market. While no statistics covering the point exist, it is assumed that a large proportion of these hides came from Camaguey Province, as that Province has long been the most important cattle-raising district of the island.

SUGAR THE CHIEF EXPORT FROM NUEVITAS

The value of exports from Nuevitas during 1918 totaled about \$23,000,000, shipments consisting almost entirely of sugar, of which nearly \$16,000,000 worth was sent to the United States and the balance to the United Kingdom. The figures for the United States are the values declared at the consulate, but those for the United Kingdom are based on information received from various sources, as no exact statistics are available. A comparison of values and countries of destination for the years 1913 and 1918 shows the following:

Year.	United States.	United Kingdom.	Germany.	Total.
1913.....	\$1,323,000.....	.....	\$1,323	\$1,324,323
1918.....	15,908,374.....	\$7,000,000.....	.....	22,908,374

Based on a \$7,000,000 valuation, a 325-pound bag, and an f. o. b. price of \$4.60 a hundred pounds, there were 468,227 bags of sugar, 152,173,913 pounds exported to the United Kingdom, as compared with 1,046,051 bags, or 339,966,786 pounds, exported to the United States. There were also about 80,000 gallons of molasses, a small shipment of honey, and some tortoise shell exported to the United Kingdom.

RAPID INCREASE IN SHIPMENTS FROM NUEVITAS

The increase in the shipment of all these products appears in the following table of the declared exports to the United States in the calendar year 1918 and also in the last five months of the year 1917, covering the period since the establishment of this consulate in August, 1917:

Articles.	Aug. 1 to Dec. 31, 1917.		1918	
	Quantity.	Value.	Quantity.	Value.
Beeswax, pounds.....			4,614	\$1,612
Coconut, number.....	33,100	\$819	3,502	88
Copra, pounds.....	14,413	1,000		
Glue stock, pounds.....	25,201	659	22,349	871
Grapefruit, boxes of 2½ cubic feet.....	599	719	18,666	43,271
Honey, gallons.....	3,350	3,927	18,716	34,333
Lime products (citric).....		187		
Molasses, gallons.....			6,630,000	278,250
Sugar, pounds.....	27,523,925	1,443,871	339,966,786	15,501,761
Tortoise shell, pounds.....	2,017	16,226	5,037	33,389
Turtles, number.....	65	420		
Total.....		1,467,828		15,893,575

The Nuevitas custom house statistics for the entire calendar year 1917 showed the value of exports to the United States to be \$4,242,222, and that of shipments to the United Kingdom, \$1,669,817. The value of the exports from Nuevitas to the United States in the calendar year 1918 amounted to \$11,651,353 more than those of 1917, representing a gain of 274 per cent.

It will be noted that Nuevitas has rapidly increased in importance as a port of exit for sugar. The estimate for exportation in 1919 is 3,000,000 bags, which would put Nuevitas in second or third place among sugar ports of the island.

SHIPPING AND INLAND TRANSPORTATION

The district is served by ships that enter its ports and by railroad from Habana, Santiago, and other cities of the island. The Munson Steamship Line maintains a regular freight service, New York to Nuevitas, and from Mobile to Nuevitas. Full cargo carriers also bring coal and lumber, and, together with ships that come in ballast, move the raw sugar of the district from its ports, Nuevitas, Jucaro, Santa Cruz del Sur, and San Fernando. There is some traffic by small sailing vessels along the coast, and coastwise steamers from Habana to Santiago make regular calls.

The railroad line of the Cuba Railroad Co. traverses the Province from east to west, forming a link in the Habana-Santiago line, a branch from Nuevitas to Camaguey connecting the port with the main line. The Cuba Northern Railroad has recently completed its line along the north coast from Nuevitas to Moron, from which place there is a line to Ciego de Avila which extends to the south coast at Jucaro. The sugar mills usually have their short-line railroads covering the territory which they serve.

PORT MOVEMENT AT NUEVITAS

The following statement shows the port movement for 1918 as taken from records kept in the consulate. These figures do not include coastwise traffic:

Ships entered:	Number
From American ports.....	70
From other ports (mostly Cuban).....	70
With general cargo.....	23
With coal.....	16
With lumber.....	18
In ballast.....	83
Ships cleared:	
For American ports.....	95
For Great Britain.....	19
For other ports (mostly Cuban).....	26
With general cargo (mostly sugar).....	22
With sugar.....	71
With molasses.....	7
In ballast.....	40

The Cuban Government records show totals of 80 vessels entered and 67 cleared in 1917 against the 140 entered and 140 cleared, as indicated above, in 1918.

PORT FACILITIES AND RAILROAD CONSTRUCTION

The terminals and docks at Nuevitas are owned by railroad companies. In recent years, the Cuba Railroad, after purchasing the line from Camaguey to Nuevitas, has extended it some three miles to Pastelillo, a little farther out on the coast of the bay, and has built there excellent terminal facilities, completing, in 1918, yard and warehouse accommodations for 280,000 bags of sugar. This capacity has since been increased. There are three docks, sufficient to accommodate half a dozen steamers, and by dredging, 27 feet of water has been obtained at the docks. Three large molasses tanks were installed, and work has now been commenced by an American oil company on the construction of tanks for fuel oil.

To the completion of this terminal is due the present importance of Nuevitas as a sugar-exporting point, as it was formerly a lighter port. An increasingly larger share of the sugar grown and ground on the main line of the Cuba Railroad finds exit through Nuevitas, the apparently logical port for a considerable extent of territory. The Cuba Railroad did not engage in the construction of any new railroad line in the district during the year. This railroad is an American owned and managed corporation.

NEW COAST RAILWAY

During the year work proceeded on the construction of the Cuba Northern Railroad, familiarly known as the North Coast Railroad, and its line was completed from Moron along the coast to Nuevitas in the spring of 1919. This road was built by Cuban interests, and was rather heavily subsidized by the Government. It is understood that it will eventually construct a line from Moron to Caibarien, and it already has a branch connecting Moron with the main line of the Cuba Railroad at Ciego de Avila. Its operation will serve to bring sugar for export through Nuevitas from the territory around Moron and the western part of Camaguey Province. This movement started in the spring of 1919. The road will also open up a section of Cuba which has been hitherto practically untouched. A considerable amount of timber will be reached, but the greatest development is expected in sugar, large enterprises being already on foot to plant cane and build mills along the line.

At Punta Tarafa (formerly Punta Guira), $1\frac{1}{2}$ miles from Nuevitas, the Cuba Northern has constructed extensive terminal facilities, with concrete docks and warehouses. At present there is not sufficient water at the docks for vessels to load there, and during the spring and summer of 1919 such sugar as was handled was loaded from lighters. The Cuban Government has undertaken, however, to dredge for a sufficient depth at the docks and to deepen and straighten the channel which leads to them.

DOCKS AND TERMINALS OWNED BY RAILWAYS

It will be seen that the two railroads own the docks and the terminals at Nuevitas. There is no individual enterprise that caters particularly to the needs of shipping. Coal is not for sale except by the railroad, as a matter of occasional accommodation. Water must also be obtained in the same way, and it is rather expensive, being brought in by tank cars. The water used locally is caught in cisterns. There is no ship chandlery in the small town of Nuevitas.

There is plenty of water in the bay, but the entrance is long and narrow, and pilots will not bring in ocean steamers at night. The current makes one or two places rather dangerous, although the worst spot, where one steamer went ashore during the year, could probably be rendered safe by blowing up a rock there. Ample protection and sea room are found in the bay itself.

SUGAR PRODUCTION

The principal agricultural product of the district is sugar cane. In 1913, this section produced only 171,000 tons of the island's total production of 2,429,240 tons, while in 1918 the crop was 470,000 tons of the total production of 3,444,605 tons. For the 1919 season it was estimated that 5,635,000 bags would be produced, which would leave the district only slightly surpassed by Santa Clara and Oriente Provinces as sugar producers. The estimate for 1919 has now been almost reached.

The cane is ground by local mills and exported in the form of raw sugar and molasses. The grinding at some mills starts in November, but grinding begins usually in December, and continues subject to conditions connected with the coming of the rainy season until the close of the following spring, summer, or early fall. The cane is hauled to the mill by high-wheeled oxcarts, and by the short-line railroads which the mills maintain. In this district most of the fields are new, and the stumps, which were left standing, have not had time to rot away. This is said to militate against the employment of tractors, of which there are very few. The unimproved roads make hauling difficult in the rainy season. There was very little rain during 1918, and the grinding in most places continued until the crop was finished.

CATTLE RAISING

This district, the Province of Camaguey, has always been considered the foremost cattle-raising district of the island, but statistics on this point do not seem to be available. However, according to the census of 1907, there were 2,579,492 head of cattle in Cuba, and it is probable that there are now well over 3,000,000 head, a large number of which are found in this district. The central plain furnishes good grazing land for cattle, and there is still much of it available which has not been taken for sugar. The extension of the sugar industry, however, naturally reduces the extent of pasturage from year to year.

Cattle, except such as are slaughtered locally, are shipped on the hoof to the Habana market, that market governing the prices. Most of the hides and other by-products also find their way to Habana for export. A very modern meat-freezing and packing plant was completed at Camaguey during the year 1918, but it closed down after operating only a few months and has not since been opened. With the exception of milk sold locally by individuals, there is practically no dairying industry. Very little cheese is made, and no butter. Eggs are largely imported from New York.

AGRICULTURAL AND HORTICULTURAL PRODUCTS

Very little else besides sugar cane is raised in this district, the principal vegetable products being squash and sweet potatoes. Cabbages, beans, peas, and other vegetables are imported to a great extent from the United States, and most of the fresh vegetables obtainable from local sources are raised by Chinamen who have settled near two or three of the larger towns.

Grapefruit, oranges, bananas, pineapples, mangoes, and a few other fruits are obtainable in season. Grapefruit is the only fruit raised for export, and it is grown only by American colonists of the district, mainly at La Gloria, Ceballos, and one or two places near Nuevitas. There is no local market for this fruit, which is all shipped to New York by steamer from Nuevitas. During 1918 the import restrictions of the United States Government affected this industry adversely. In the vicinity of Nuevitas, on the mainland, and on the key called Cayo Romano, some henequen is grown, and shipped to Matanzas for manufacture there.

MANUFACTURING AND MINING

With the exception of the 24 sugar mills, which grind the cane into crude sugar

and molasses, there are no large industrial plants in the district at present. There are, however, on a small scale, a condensed-milk factory and a few soap, match, bottling, and henequen factories, brick yards, sawmills, and tanneries.

Although it is understood that there are some valuable deposits of copper, chrome, nickel, and other ores in the Province, similar to those that have been developed in Oriente Province, they have not so far been worked on any considerable scale. Reports on these fields have been made and published by the United States Geological Survey. A reason for the delayed interest in this locality is the lack of adequate transportation facilities.

TIMBER AND FISHERIES

Mahogany, cedar, and other woods are found in the district. At present around Nuevitas and Camaguey there is not much timber available for export, but it is understood that some mahogany is now being exported from the port of Santa Cruz del Sur, on the southern coast of the Province. There is reported to be much timber on the newly opened line of the Cuban Northern Railway, between Moron and Nuevitas, which will eventually be taken out and marketed.

While fish are plentiful and of good variety near Nuevitas, fishing has never, heretofore, been engaged in on a large commercial scale. Recently a group of individuals from Caibarien have started in the business at Nuevitas, and the industry should soon develop beyond the individual fisherman stage. There is a good demand for fish in the interior of the island, and the recent completion of an ice plant at Nuevitas makes it possible to ship them with better results.

TELEGRAPH AND TELEPHONE

The telegraph lines are owned and operated by the Government in connection with the postal service. The rates are based on the number of Provinces crossed by the message, being, for instance, 2 cents a word (counting address and signature) for towns within the Province or in the adjoining Province, and 3 cents a word on messages destined for Habana or towns at a similar distance. Except at Camaguey, telephone offices are not open at night, the one at Nuevitas closing at 10 p. m.

There are no cable offices in the district, cablegrams being routed either by Cienfuegos or Habana. To the cable toll a charge of 4 cents a word for the land service is added. There are no wireless stations in the district at present, except a small one operated by United States Marines now stationed at Camaguey.

The Cuban Telephone Co. of Habana has lines in the Province, so it is possible to make long-distance calls from Nuevitas and other points to the cities of the island. This company has also a local city service at Camaguey and at Ciego de Avila. At Nuevitas there is a local telephone system, just put into operation.

BANKING FACILITIES

The National Bank of Cuba, the Royal Bank of Canada, and the Spanish Bank of the Island of Cuba have for some time served this district, having branches at Camaguey City and at several of the larger towns (Bank of Canada and Spanish Bank only at Nuevitas). The National City Bank of New York has recently entered the field, establishing a branch at Camaguey. There is also an agricultural bank at that city.

IMMIGRATION IN 1919

During 1919 the total number of immigrants to Cuba was 80,485, as against 37,320 in 1918, or an increase 43,165. Immigrants of the following nationalities entered Cuba: Spaniards, 39,573, as against 14,292 in 1918; Jamaicans, 24,187, as against 9,184 in 1918; Haitians, 10,044,

as against 10,640 in 1918; Chinese, 1,236, as against 237 in 1918; Americans, 1,227, as against 771 in 1918; Porto Ricans, 1,005, as against 395 in 1918; English, 745, as against 256 in 1918; Mexicans, 263, as against 244 in 1918; and French, 188, as against 118 in 1918.

CUBAN COMMERCIAL MATTERS

EXTENSION OF PROHIBITION ON IMPORTATION OF RICE

The Cuban prohibition on the importation of rice has been extended to March 31, 1921, by a decree of November 19th. (The former prohibition on the importation of rice was to be in effect until January, 1921.) This new decree differs from the old one only in the text of article 6. The decree cannot annul itself automatically, and the shipper is not responsible for the clearance of docks, as provided for by the original article 6. According to article 6 of the new decree, the right of annulment is reserved to the President.

CUBA AS A MARKET FOR ELECTRICAL FIXTURES

Cuba is an important field for the sale of electrical fixtures because of the increasing use of electricity on the island and of the comparatively slight development of the trade there up to the present, according to the Foreign Trade Bureau of the Guaranty Trust Company of New York. Moreover, physical and social relations between Cuba and the United States tend to make the latter the natural source of supplies. Before the war the United States furnished more than three-fourths of Cuba's electrical supplies, and all of them during the war. With the elimination of German rivalry, there is now no important competition, and with right methods the United States should continue to control the market for these goods.

The largest cities, including Havana, Cienfuegos, Santiago and Matanzas, are the best fields for the development of electrical trade. Day service as well as night current is furnished in them alone. The trade in Havana has been most highly developed and this city is practically the only one where both electrical fixtures and combination gas and electric fixtures are in demand. The other localities have no gas plants and therefore use fixtures designed only for electricity. The various

sugar estates have their own electric power plants which furnish electricity for the sugar mills and also for the homes in their vicinities.

In the smaller cities, the fixtures used in the illumination of houses and stores commonly consist of drop lights with reflectors. The fixtures should be suitable for high ceilings, and for store use especially, and should be capable of lighting large spaces. In the larger localities some kind of chandelier is generally used, and the most popular is that covered with glass or crystal. The two-arm or four-arm pendant is in common use, with the arms and ceiling rod covered with glass and often different sorts of glass ornaments.

More elaborate fixtures are found in the homes of the well-to-do, and in hotels and clubs. The designs vary widely according to the purchasing power and taste of the buyers. Most are made of crystal or crystal and bronze. Cubans are very fond of the ornate types of fixtures surrounded with ropes of crystal and numerous diamond or pencil shaped pendants, etc. American designs are said to be suitable to Cuban trade, but our dealers must meet competition in price from the Spanish dealers.

Supply dealers in Havana are pushing the sale of American domes, indirect and semi-indirect fixtures and table lamps.

There are practically no manufacturers of electrical goods in Cuba, and only a few minor concerns there make chandeliers and drop lights.

Fixtures for store use are very crude in most places, and the buildings are old-fashioned. The merchants on the whole have been conservative about the introduction of modern fixtures. The newer stores, however, are using well-designed fixtures. Show-window lighting has been slow to develop.

Street lighting fixtures should find valuable markets in Cuba as many cities there are installing electric street lighting systems for the first time. Other cities are bringing their antiquated systems up-

CUBAN COMMERCIAL MATTERS

to-date. Havana should be an especially good market, for this municipality is providing electric lights on all streets. Fine hundred watt gas-filled incandescent lamps have been substituted for the arc lamps previously used in some streets. The arc lamps are mounted in the hoods from which other mechanism has been removed, instead of purchases of new fixtures being made for this purpose. Bracket arms are used to suspend the lamps to distribute the light as evenly as possible.

Sign lighting is scarcely known in Cuba outside of Havana and Santiago, but such of this equipment as is used is imported from the United States. The market is comparatively small therefore, but fairly constant and should afford reasonable development.

Electric fans are much used in season. In stores and restaurants the ceiling fan is most used, and because of the high ceilings an extra length pipe must be furnished. Any but the plain type of pipes must be imported. Wall or desk fans of 12 and 16 inch sizes are most common, but the market for 6 inch sizes is growing. American fans are popular, and the demand, especially for those not finished in the ordinary black enamel, is increasing.

quantities of cypress lumber are also used in this district. The following table gives the quantity and value of imports of plain undressed lumber during recent years at the port of Cienfuegos. In addition to this, considerable lumber is also imported through Caibarien and Sagua la Grande, which ports are also in this consular district:

	<i>Thousand</i>	
<i>Year</i>	<i>Feet</i>	<i>Value</i>
1912-13 (fiscal year)	2,039	\$29,104
1918	9,791	253,465
1919	8,100	220,534
1920 (first six months)	5,602	200,134

There is practically no market here for American hardwood, the limited demand of the local furniture makers being amply supplied by native hardwood varieties.

No regulations which limit the use of pitch-pine lumber are known to this consulate. The recent increased importations are understood to be in anticipation of the program for the construction of new office and residence buildings in this and other cities in this district. This program is believed to have been delayed because of the uncertainty of the labor situation and of the high prices of building materials—rough lumber selling at about \$100 a thousand, cement at \$10 a barrel, and bricks at \$50 a thousand.

CUBAN MARKET FOR SOUTHERN PITCH PINE AND HARDWOOD

Consul Frank Bohr, Cienfuegos, writes as follows regarding the Cuban market for Southern pitch pine and hardwood:

There has been for some years a considerable market for pitch pine in Cienfuegos which at present seems to be even increasing. The supply has been imported mostly by schooners from different ports of the Gulf of Mexico, but recently shipments have also been received from Jacksonville, Fla. In the past, lumber was also received from different Canadian ports. In addition to pitch pine, limited

COTTON PIECE GOODS

The following table shows the October shipments to Cuba of British cotton piece goods:

1918	1919
2,553,400 yards	2,662,000 yards

EXPORTS OF PEANUTS TO CUBA

Export of peanuts from the United States to Cuba during the calendar year 1919 amounted to 747,593 pounds valued at \$107,589.

CUBAN COMMERCIAL MATTERS

BRITISH TRADE WITH CUBA

Returns of Great Britain's trade with Cuba during the first quarter of 1920 disclose that imports from Cuba, when compared with the corresponding period of 1919, showed an increase of \$7,000,000.

Compared with January-March, 1913, the value of Cuban imports increased to ten times their value in 1913.

The value of imports from Cuba into the United Kingdom during January-March, 1913, 1919, and 1920 is shown in the following statement (conversions to American currency made at the normal rate of \$4.8665) :

	<i>January-March—</i>		
	1913	1919	1920
Imported from Cuba.....	\$2,187,132	\$15,836,112	\$22,792,131

The following table shows the exports to Cuba from the United Kingdom during January-March, 1913, 1919, and 1920 :

	<i>January-March—</i>		
	1913	1919	1920
Exported to Cuba.....	\$2,669,694	\$2,062,462	\$5,449,351

EXPORTS OF MACHINERY TO CUBA

The tables below, showing the domestic exports of machinery from the United States to Cuba during August, 1920, were prepared by the Statistical Division of the Bureau of Foreign and Domestic Commerce.

Exports of cotton carding and spinning machinery to Cuba during August amounted to \$2,040.

The following table shows the value of the domestic exports of lathes, other machine tools, sharpening and grinding machines, and all other metal-working machinery from the United States to Cuba during August, 1920 :

Lathes	\$8,068
Other machine tools	41,208
Sharpening and grinding machines.....	14,874
All other	23,420

Exports of excavating machinery to Cuba during August were valued at \$1,971.

There were \$10,928 worth of air-compressing machinery shipped to Cuba during the month.

Domestic exports of refrigerating machinery to Cuba amounted to \$46,460.

Below is a table showing the shipments of mining machinery to Cuba from the United States during the month under review :

Oil well	\$14,908
All other	14,284

Pumps and pumping machinery valued at \$112,202 were exported from the United States to Cuba during the month of August.

LEATHER EXPORTS FROM SPAIN TO CUBA

Spanish exports of dressed sheep, Morocco, and other leathers to Cuba have been as follows: (Figures indicate metric tons.)

1912	1913	1914	1915	1916	1917	1918	1919 (10 Months)
61	70	48	68	78	42	..	12

The following table shows the Spanish exports (metric tons) of shoes to Cuba for the period of 1912-1919 :

1912	1913	1914	1915	1916	1917	1918	1919 (10 Months)
292	311	267	262	267	160	...	54

CUBAN FINANCIAL MATTERS

THE PREVAILING PRICES FOR CUBAN SECURITIES

As quoted by Lawrence Turnure & Co., New York.

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	63	66
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	76	78
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	76	80
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	61½	63
Havana City First Mortgage 6% Bonds.....	85	95
Havana City Second Mortgage 6% Bonds.....	85	95
Cuba Railroad Preferred Stock.....	50	60
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	60	65
Cuba Company 6% Debenture Bonds.....	75	80
Cuba Company 7% Cumulative Preferred Stock.....	75	85
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	62	66
Havana Electric Ry., Light & Power Co. Preferred Stock.....	85	105
Havana Electric Ry., Light & Power Co. Common Stock.....	75	90
Cuban-American Sugar Co. Preferred Stock.....	93	100
Cuban-American Sugar Co. Common Stock.....	30	31
Guantanamo Sugar Co. Stock.....	\$16	\$17

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The earnings of the Cuba Railroad for the month of September and for the three months of the fiscal year compare as follows:

	1920	1919	1918	1917	1916	1915
September gross.....	\$1,194,589	\$1,094,970	\$875,549	\$690,124	\$522,444	\$411,923
Expenses.....	1,333,228	762,015	695,396	614,227	339,597	242,922
September net.....	138,639	332,954	180,153	75,896	182,846	169,001
Other income.....	10,244	9,709	12,582	1,377	854	.....
Net income.....	128,394	342,664	192,735	77,273	183,701	169,001
Fixed charges.....	116,028	99,106	95,154	93,886	87,091	72,012
Other interest charges.....	.....	.....	11,750	.....	.....	.....
September surplus.....	244,422	243,557	85,831	16,612	96,609	96,988
<i>From July 1st:</i>						
Three months gross... ..	\$3,436,374	\$3,071,833	\$2,968,678	\$2,273,713	\$1,652,262	\$1,248,646
Three months net.....	153,172	753,323	831,657	581,810	705,499	576,481
Other income.....	37,890	22,768	36,656	3,901	2,546	.....
Fixed charges.....	348,342	297,563	284,236	281,897	261,531	216,294
Other interest charges ..	4,069	.....	35,833	.....	.....	.....
Surplus.....	\$467,693	\$478,528	\$548,243	\$303,813	\$446,514	\$360,186

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Oct. 23.....	£18,657	£17,196	£11,499	£10,441	£9,518	£8,679
Week ending Oct. 30.....	16,104	18,760	11,652	10,833	8,961	7,809
Week ending Nov. 6.....	15,320	16,469	11,611	10,399	7,977	7,876
Week ending Nov. 13.....	16,962	16,123	10,733	11,721	7,641	7,932
Week ending Nov. 20.....	16,766	16,835	11,242	10,772	7,995	9,396

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

<i>Month of September:</i>	1920	1919	1918	1917	1916	1915
Gross earnings.....	\$961,934	\$792,317	\$714,696	\$617,641	\$507,562	\$443,502
Operating expenses.....	537,031	390,720	323,241	260,586	187,561	183,372
Net earnings.....	424,903	401,597	391,455	357,055	320,001	260,130
Miscellaneous income.....	12,615	8,251	15,463	9,046	10,840	8,052
Total net income.....	437,518	409,848	406,918	366,101	330,841	268,182
Surplus after deduct. fixed chgs.	259,134	240,607	228,464	212,745	201,587	161,344
<i>9 Months to September 30th:</i>						
Gross earnings.....	\$8,312,325	6,724,847	6,042,507	5,036,586	4,407,453	4,108,935
Operating expenses.....	4,272,833	3,322,616	2,765,347	2,185,469	1,692,626	1,683,839
Net earnings.....	4,039,492	3,402,231	3,277,160	2,851,117	2,714,828	2,425,096
Miscellaneous income.....	84,795	79,610	107,957	106,450	99,929	76,917
Total net income.....	\$4,124,287	\$3,481,841	\$3,385,117	\$2,957,567	\$2,814,756	\$2,502,013
Surplus after deduct. fixed chgs.	\$2,438,719	\$1,798,796	\$1,914,155	\$1,544,153	\$1,660,101	\$1,524,847

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of September:</i>	1920	1919
Gross earnings.....	\$140,629	\$143,127
Operating expenses.....	138,013	81,078
Net earnings.....	2,615	62,049
Other income.....	81	.....
Net income.....	2,696	62,049
Surplus for Month.....	2,696	62,049
Gross earnings from July 1.....	\$434,440	\$428,607
Net earnings " ".....	231	175,940
Other income " ".....	351	.....
Surplus.....	\$583	\$175,940

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Oct. 23.....	£55,796	£54,478	£43,269	£39,881	£30,423	£26,590
Week ending Oct. 30.....	55,094	54,472	41,624	38,805	32,018	26,663
Week ending Nov. 6.....	53,279	56,895	41,468	40,781	33,374	26,772
Week ending Nov. 13.....	58,403	57,713	39,448	40,683	31,885	26,987

EARNINGS OF THE HAVANA CENTRAL RAILROAD COMPANY.

<i>Weekly Receipts:</i>	1920	1919
Week ending Oct. 23.....	£13,191	£10,140
Week ending Oct. 30.....	14,571	10,036
Week ending Nov. 6.....	14,113	10,438
Week ending Nov. 13.....	13,730	10,408

THE SUGAR INDUSTRY

SUGAR INDUSTRY IN BRAZIL

Every State in Brazil produces sugar cane. Reliable statistics, however, are not obtainable, as most of the production is for local consumption. Moderate estimates give the approximate number of bags of sugar produced as follows in 1911, 1914 and 1917: 1911-12, 5,000,000 bags of 60 kilos (132 pounds each bag); 1914-15, 5,196,000 bags; 1917-18, 7,350,000 bags. The States of Pernambuco, Sao Paulo, Sergipe and Bahia lead in the production of sugar in the order named.

In 1917 Brazil had registered 215 sugar factories, classified as follows: 105 factories grinding less than 100 tons of cane in 12 hours; 77 grinding from 101 to 200 tons; 17 grinding from 201 to 400 tons; 3 grinding over 401 tons; 13 for which no details of production were given.

The cane is all crushed in the country. In many places in the interior rudimentary appliances, made of hardwood, are still used to crush the cane. These establishments, producing dark-brown cake sugar ("rapadura"), consumed by the laborers on the farm, do not figure in any statistics, and the total production cannot be estimated. It is large, however. Small American crushers with three vertical steel cylinders are often used on farms and in small factories, driven by human or animal power. Some factories have up-to-date machinery; only one factory so far, however, has introduced the diffusion process in Brazil—the Uzina Esther, in Sao Paulo, with a daily capacity of 125 tons of cane.

Most of the production is used for consumption in Brazil; only the surplus is exported. Exports in the years 1914 to 1919, inclusive, were in the following quantities (one metric ton equals 2,204.6 pounds):

<i>Kinds</i>	1914 <i>Metric Tons</i>	1915 <i>Metric Tons</i>
White sugar	1,365	2,833
Demerara	20,876	22,064
Brown sugar	9,619	34,178
Total	31,860	59,075

	1916 <i>Metric Tons</i>	1917 <i>Metric Tons</i>
<i>Kinds</i>		
White sugar	31,201	98,179
Demerara	12,974	10,541
Brown sugar	9,650	22,789
Total	53,825	131,509
	1918	1919
<i>Kinds</i>	<i>Metric Tons</i>	<i>Metric Tons</i>
White sugar	94,720	(*)
Demerara	8,984	(*)
Brown sugar	11,930	(*)
Total	115,634	69,429

(*) Classification not yet available.

Sugar cane in Brazil is not an annual plant; it remains on the fields for several years. Seasons of planting and crushing are governed by weather conditions, wet or dry, varying greatly according to the districts. As a rule sugar cane is planted during the rainy season and crushed when the dry season sets in. These seasons differ widely in the various parts of Brazil.

NEW SUGAR COMPANY

Announcement of the organization of one more new sugar enterprise, the Coloradas Cane Corporation, has been made. The company has a nominal capitalization of \$5,000,000, of which \$80,000 has been subscribed. Its purposes are the production of cane and the operation of mills on the estates of Majibacoa and Coloradas, in the Holguin district of Oriente. Its promoters have also formed a company with a nominal capitalization of \$500,000 to do a banking business under the name of the Bank of Oriente.

SANTA CECILIA SUGAR CORPORATION

On July 22, Mr. M. H. Lewis resigned as president of the Santa Cecilia Sugar Corporation and Mr. C. B. Goodrich, previously vice-president and general manager, was elected to succeed him. Mr. Robert L. Dean was elected vice-president and treasurer. Mr. R. H. Caplan was elected secretary to succeed Mr. Dean.

CROP OF CUBA 1919-1920

<i>Ports</i>	<i>Centrals</i>	<i>Bags</i>		<i>Bags,</i> 320 lbs.	<i>Tons,</i> 2240 lbs.
Matanzas	23	3,102,024			
Cardenas	18	2,606,710			
Havana	23	2,317,398			
Cienfuegos	20	2,110,246	Six ports		1,992,647
Sagua	19	1,969,945			
Caibarien	15	1,842,204			
	118	13,948,527			
Nuevitas	17	3,228,926			
Jucaro	9	2,864,964			
Antilla and Nipe Bay.....	11	1,292,008			
Puerto Padre	2	999,614	Other ports		1,736,328
Manzanillo	10	750,909			
Guantanamo	12	740,143			
Santiago de Cuba.....	7	727,592			
Banes	1	479,671			
Manati	1	373,150			
Sta. Cruz del Sur.....	1	345,667			
Gibara	1	245,006			
Trinidad	1	80,592			
Zaza	1	26,057	Crop		3,728,975
	74	12,154,299			

Our estimate of the crop:

December 16, 1919	4,446,429 Tons
April 13, 1920	3,925,000 "
May 13, 1920	3,700,000 "
Crop of 1909-1910.....	1,804,349 "
" " 1910-1911.....	1,480,217 "
" " 1911-1912.....	1,893,687 "
" " 1912-1913.....	2,429,240 "
" " 1913-1914.....	2,596,567 "
" " 1914-1915.....	2,582,845 "
" " 1915-1916.....	3,006,624 "
" " 1916-1917.....	3,019,936 "
" " 1917-1918.....	3,444,605 "
" " 1918-1919.....	3,967,094 "
" " 1919-1920.....	3,728,975 "

NOTE

The preceding and persistent long drought which prevailed during a part of the year 1919 and continued during all the season of 1919-20 has been the cause of the great decrease in production compared with the result which was generally expected.

H. A. HIMELY.

Havana, October 16, 1920.

RAILROAD PROJECT

A new railroad to serve sugar and mining interests in the Baoma section in Oriente province is to be constructed shortly by the Baoma Sugar and Railway Corporation, it is reported.

The railroad will run to Port Aranjó and will be about 125 miles long, single track. The existing road, it is said, is unable to take care of the business that

has developed in the territory in question and residents of the locality are among those who have invested and are pressing completion of the new line.

A concession for the line is said to have been granted by the Cuban government, and the work of laying out the route is to begin soon. The railroad is capitalized at \$25,000,000.

WORLD'S 1920-21 SUGAR CROP ESTIMATES

The world's sugar crop estimate for 1920-21 is over 1,700,000 tons greater than the production of 1919-20. While definite advices have been received from many sources, some of the reports are only partial and are subject to adjustment, and it must be understood that in a great many instances there are still two or three months of growing weather that can materially affect the present outlook. Under such conditions these crop estimates must be looked on as more of an indication than an estimate, but nevertheless they are quite valuable in determining what the prospects of supplies are for the next sugar year. Very frequently these indications give quite accurate results, and the final outturn of the crops do not vary much from the indications given.

CANE CROPS—EUROPEAN BEET CROP

As regards Cuba, while the usual inquiries have been sent to the factories, reports are coming in very slowly, due perhaps to the unsettled financial situation there. The centrals hesitate in giving any indication of their probable output until conditions improve. The Cuban weather during the growing season has been favorable in the western half of the Island; the eastern half has been lacking somewhat in rainfall. Santa Clara Province was affected by a light rainfall. Increased planting has been reported in a number of sections. Ten or twelve new factories that are either complete or under construction may add something over last year's production. For the present the Cuban crop indication can be placed at 4,000,000 tons.

San Domingo and the British West Indies have all been affected by a more or less serious drought during the growing season and in some cases crops are reduced. The weather in Porto Rico has been irregular, but no material change is expected in the production. Formosa and Japan will show increased outputs. Dry weather prevailed in Natal and the Fiji Islands.

Our preliminary figures issued several months ago, based on sowings, are not likely to be attained in the European beet crop. Many contributing circumstances have been the cause; partly irregular growing weather, lack of coal, transport materials, labor, etc. Our figure for Germany, based on a yield per hectare much below a normal acreage, indicated on the area planted a crop of 1,300,000 tons, but even the low yield per hectare used by us will not be reached, and it is hardly likely that a crop in excess of 1,150,000 tons will be made in that country. Similar conditions obtain in Czecho Slovakia; latest official advices from there state the crop would reach only 650,000 tons raw value. France is showing quite an improvement over the preceding crop and will probably have a production of 100,000 tons more than its last one. Spain also shows a material increase.

AMERICAN AND CANADIAN BEET CROPS

Regarding conditions in the United States, the output of the beet crop in Ohio is estimated at 45,000 tons, Michigan at 145,000, Colorado 250,000, Nebraska 75,000, Utah, 140,000, Idaho 50,000, and California 151,000. In this last state the campaign is so nearly over that the figure given will be very close to the actual outturn. The production of the various other states going to make up the estimate totals 94,000 tons.

The above estimate is freely confirmed by the United States Government, which estimates the crop of beet roots as of November 1 as 8,812,000 tons. Using an average yield of the past three years (including last year's poor outturn) gives a crop indication of 900,000 tons. This year's yield will exceed the three years' average materially, according to present prospects.

According to advices, prospects in Canada are very good, and with the material increase in sowings the indications are that a crop of at least 35,000 tons will be made.

The total indicated world production for 1920-21 of both cane and beet sugar is 17,085,500 tons, against the last campaign of 15,310,824 tons, an increase of 1,774,676 tons. The largest world's production on record was the 1913-14 campaign, when the production totaled 18,667,399 tons.

SUGAR CROPS OF THE WORLD

THE FOLLOWING ARE WILLETT & GRAY'S LATEST ESTIMATES:

	<i>Harvesting Period</i>	1920-21 <i>Tons</i>	1919-20 <i>Tons</i>	1918-19 <i>Tons</i>
United States—Louisiana.....	Oct.-Jan.	175,000	108,635	250,802
Porto Rico	Jan.-June	435,000	433,825	362,618
Hawaiian Islands	Nov.-July	527,400	505,500	538,913
West Indies—Virgin Islands.....	Jan.-June	5,000	12,400	9,000
Cuba	Dec.-June	4,600,000	3,730,977	3,971,776
British West Indies—Trinidad.....	Jan.-June	60,000	58,416	47,850
Barbados	Jan.-June	50,000	50,000	75,271
Jamaica	Jan.-June	45,000	46,875	43,000
Antigua	Feb.-July	13,500	15,540	12,841
St. Kitts	Feb.-Aug.	8,000	10,636	10,901
Other British West Indies.....	Jan.-June	10,000	5,651	7,580
French West Indies—Martinique.....	Jan.-July	20,000	22,600	10,927
Guadeloupe	Jan.-July	25,000	31,000	26,604
San Domingo	Jan.-June	189,000	175,736	158,309
Hayti	Dec.-June	5,000	5,000	3,300
Mexico	Dec.-June	100,000	92,000	70,000
Central America—Guatemala	Jan.-June	15,000	15,000	13,441
Other Central America.....	Jan.-June	20,000	20,000	14,240
So. America—Demerara.....	Oct.-Dec. & May-June	100,000	96,000	107,560
Surinam	Oct.-Jan.	12,000	12,000	8,000
Venezuela, <i>exports</i>	Oct.-Dec.	20,000	18,000	16,970
Ecuador	Oct.-Feb.	8,000	7,000	7,000
Peru	Oct.-Feb.	350,000	350,000	300,000
Argentina	May-Nov.	225,000	292,110	130,266
Brazil	Oct.-Feb.	300,000	177,155	183,079
Total in America.....		6,717,900	6,289,256	6,379,348
British India (consumed locally).....	Dec.-May	3,000,000	3,049,157	2,370,000
Java	May-Nov.	1,515,000	1,335,763	1,749,408
Formosa and Japan.....	Nov.-June	350,000	283,482	415,678
Philippine Islands, <i>exports</i>	Nov.-June	300,000	203,000	195,289
Total in Asia.....		5,165,000	4,871,402	4,730,375
Australia	June-Nov.	175,000	175,000	209,853
Fiji Islands	June-Nov.	60,000	60,000	80,000
Total in Australia and Polynesia.....		235,000	235,000	289,853
Egypt (consumed locally).....	Jan.-June	80,000	90,000	75,899
Mauritius	Aug.-Jan.	240,000	235,490	252,770
Reunion	Aug.-Jan.	40,000	40,000	50,000
Natal	May-Oct.	160,000	150,000	185,000
Mozambique	May-Oct.	40,000	35,000	20,615
Total in Africa.....		560,000	550,490	584,284
Europe Spain	Dec.-June	5,000	6,048	6,618
TOTAL CANE SUGAR CROPS.....		12,682,900	11,952,296	11,990,478

Europe—Beet—Germany	Sept.-Jan.	1,150,000	750,000	1,324,579
Czecho-Slovakia	Sept.-Jan.	650,000	535,000	
Hungary and Austria.....	Sept.-Jan.			700,000
France	Sept.-Jan.	50,000	50,000	
Belgium	Sept.-Jan.	300,000	154,444	110,096
Holland	Sept.-Jan.	225,000	146,918	74,183
Russia (Ukraine, Poland, etc.)....	Sept.-Jan.	300,000	238,692	173,436
Sweden	Sept.-Jan.	175,000	225,000	336,616
Denmark	Sept.-Jan.	175,000	145,000	127,467
Italy	Sept.-Jan.	165,000	160,000	144,600
Spain	Sept.-Jan.	175,000	182,843	106,682
Switzerland	Sept.-Jan.	175,000	81,650	139,409
Bulgaria	Sept.-Jan.	10,000	8,550	10,800
Roumania	Sept.-Jan.	10,000	10,974	2,441
		5,000	.....	.....
Total in Europe.....				
		3,565,000	2,689,071	3,250,309
United States—Beet.....	July-Jan.	950,000	652,957	674,892
Canada—Beet	Oct.-Dec.	35,000	16,500	22,300
TOTAL BEET SUGAR CROPS.....		4,550,000	3,358,528	3,947,501
GRAND TOTAL—CANE AND BEET SUGAR.....		17,232,900	15,310,824	15,937,979
Estimated increase in the world's production..		1,922,076	.....	.....

—*Weekly Statistical Sugar Trade Journal, Nov. 11, 1920.*

UNITED STATES CONSUMPTION FOR SIX MONTHS

We present in this issue a concise table showing the principal items comprising the consumption of sugar in the United States for the six months from January 1 to June 30, which is 2,207,428 tons refined value. Last year's figure for the same period was 2,120,609 tons. The six months' consumption this year, therefore, shows an increase of only 86,819 tons, or 4.094% over that of the same period in 1919.

A part of the trade had been calculating on an immense increase in the consumption this year, which was attributed to the increase in the consumption of candies and soft drinks chiefly due to prohibition, but although there is an increase, the extent of the increase was curtailed to a large degree by high prices, and the inability at times of buyers to secure sugar due to many causes, such as railroad congestion, strikes, etc. During the half year under review, a good business was done by the Atlantic Port refiners, but in New Orleans, even with the addition of several of the Louisiana cane factories which have been melting Cuban raw sugars, the increase is not as large as usual. The operations of the Galveston and Savannah refineries disclose a good increase, accounting to some extent for New Orleans not showing as good a result as the other sections. San Francisco refineries are forging ahead the fastest of all. In this connection, it will be remembered that these refineries this year are refining about 200,00 tons of Hawaiian raws which, in previous seasons, have been shipped to the Atlantic Ports refiners. The consumption of beet sugar has not been so large this first half year as in other similar periods, but this was because of the fact that so much of the 1919-20 crop was used up in 1919, the carry-over on January 1 being relatively small.

When consumption figures are compiled for the calendar year, it is possible in January to arrive at a very accurate result because in most instances that is just at the beginning of the new crop season and old crops have been exhausted and stocks in all hands from producer to ultimate consumer have run down to a very low point in anticipation of new crop sugars (with usual accompanying declining prices).

However, in July the reverse is usually the case; sometimes stocks are large not only in producers' hands but in jobbers', manufacturers' and even in the household—buyers anticipating their spring and summer demand, part of which is to be consumed after July 1st, but which necessarily must be included as a refiner's delivery during the first six months and hence considered consumed during that period. For this reason, consumption of sugar during the first half of the year usually is in excess of that of the second half. Therefore, it is not exactly correct to take the consumption of the first half year and double it with the expectation of having an approximate figure of the consumption for the entire calendar year.

SIX MONTHS' CONSUMPTION OF SUGAR IN THE UNITED STATES
AS ESTIMATED BY WILLETT AND GRAY

<i>Refined and/or Consumption Value Tons 2,240 lbs.</i>	1920 Jan. 1/June 30
Consumption through United States Atlantic Ports	1,272,893
Consumption of Foreign and Porto Rico though New Orleans, La.....	273,123
Consumption of Foreign and Porto Rico through Galveston, Texas, and Savannah, Ga.	92,746
Foreign Sugar through Interior	15,879
Consumption through Atlantic and Gulf Ports.....	1,654,641
Consumption through San Francisco.....	261,360
Total Consumption Sugar from Foreign countries, Hawaii, Porto Rico and Philippine Islands	1,916,001
Louisiana Cane Crop consumed	20,313
United States Beet Sugar consumed	259,331
Various Sugars from Foreign Molasses, United States Maple, etc.....	11,783
Total consumption of Sugar produced in Continental United States..	291,427
TOTAL CONSUMPTION OF ALL SUGAR IN THE UNITED STATES—(6 MONTHS) ..	2,207,428
Increase 86,819 tons, or 4.094 per cent.	

—*Weekly Statistical Sugar Trade Journal, Nov. 11, 1920*

RECORD BEET SEED CROP

Sugar beet seed production in the United States this year has exceeded the record crop of 1919 by about 70,000 pounds, according to the estimate of the Department of Agriculture, which places the 1920 output at 6,770,000 pounds.

Reports to the bureau of markets, the department announces, show an average yield per acre of 870 pounds, from 7,780 acres harvested.

Idaho produced one-third of the total crop, or 2,260,000 pounds, followed by Colorado, with 1,815,000 pounds; Montana, 910,000 pounds; California, 900,000 pounds; Michigan, 515,000 pounds, and Utah, 265,000 pounds. All other states together produced about 95,000 pounds.

Heavy importation of seed during the

twelve months ending June 30th, the department states, brought the apparent carry-over of stocks in the country on July 1st of this year up to 22,500,000 pounds, as compared with 13,600,000 pounds on July 1, 1919. Imports since July 1st have been 3,509,737 pounds in July and 858,400 pounds in August.

SUGAR MACHINERY PLANTS IN
GERMANY

There are at present not more than six factories in Germany especially equipped for turning out machines for sugar production. These factories are receiving orders from the Dutch colonies in Java for new machines, and they also expect contracts from northern France and Belgium.

SUGAR REVIEW

Specially written for The Cuba Review by Willett & Gray, New York, N. Y.

Since we last wrote you on October 28th we have issued our new estimates of the sugar crops of the world for the 1920-21 season. There have been a few slight changes in these estimates since they were first published, but the latest figures are given in the table herewith. We place the grand total of cane and beet sugar to be expected during the new campaign at 17,232,900 tons, an increase of 1,922,076 tons over the latest figures for 1919-20. Of this amount the total cane crops are estimated at 12,682,900 tons and the beet crops at 4,550,000 tons. As regards Cuba, reports have been slow in coming in on account of the unsettled financial conditions in the Island, which causes some of the factories to hesitate in giving out any estimates until conditions improve. Weather in the Island, however, has been quite favorable generally, although the eastern half has not had as abundant rainfall as could be desired. There has been an increased planting reported in quite a number of sections and furthermore there are a number of new factories now complete or in course of construction which will add to the outturn. Many of the old plants have increased their capacity, all of which would naturally tend to show an increased production. For the present, therefore, we are satisfied to put the indication for Cuba down at 4,000,000 tons, which appears to be conservative. The Porto Rican crop we estimate at about the same as last year, while in the Hawaiian Islands a small increase is looked for. Our domestic crop in Louisiana will be nearly double last year's, although same has by no means reached the normal of other years. Owing to the very favorable weather and other conditions affecting our domestic beet crop we also look for a material increase there and an outturn of 950,000 tons is not at all unreasonable.

The New York raw sugar market was quoted at $7\frac{1}{8}$ c cost and freight at the time of our last report, since which date further decline has been recorded until the quotation is now on the basis of $4\frac{3}{4}$ c c. & f., at which there is only a small buying interest, the demand for sugar at this price being limited on account of the very light demand which our refiners are still experiencing for refined sugars. Quotations for refined have also followed the course of the raw market and are today on the cane granulated basis of 9c f. o. b. seaboard refining point generally, with the exception of one refinery in New York, which quotes $8\frac{3}{4}$ c less the usual discount of 2% for cash. Sugars held by second-hands have of necessity been offered at less than refiners' prices and granulated could probably be bought today from this source at $8\frac{1}{2}$ c basis.

Regarding Cuba, movement of the old crop continues normal for the season of the year, arrivals at shipping ports and exports being only small and reflecting the small amount of business being done in Cuban sugar. Stock on the Island at latest date was reported as 265,857 tons, while 137,884 tons were reported at the same time last year. According to private cables received here, one central, the "Baguanos," is reported to have started grinding the new crops, while eight were working at this time last year. Our correspondents, Messrs. Guma-Mejer, have sent us a very interesting table showing the outturn of the 1919-20 crop by ports as under:

CUBA CROP, 1919-20—Outturn by Ports.—Messrs. Guma-Mejer's report, dated October 18, 1920:

Havana	23	Centrals	2,317,374	Bags
Matanzas	23	"	3,101,133	"
Cardenas	18	"	2,607,493	"
Cienfuegos	23	"	2,362,169	"
Sagua	16	"	1,747,171	"
Caibarien	15	"	1,842,204	"
Guantanamo	12	"	740,198	"
Cuba	7	"	727,577	"

Manzanillo	9	"	734,537	"
Santa Cruz del Sur.....	1	"	345,667	"
Nuevitas	16	"	2,972,792	"
Antilla	12	"	1,209,178	"
Nipe Bay	1	"	353,983	"
Jucaro	9	"	2,844,974	"
Gibara and Puerto Padre.....	3	"	1,244,620	"
Banes	1	"	479,671	"
Manati	1	"	373,150	"
Zaza	1	"	26,057	"
Trinidad	1	"	80,592	"
		192 Centrals	26,110,540	Bags
Tons 3,730,077				

The moratorium, which it is rumored will be continued in Cuba for another thirty days, has not had as material an effect on the sugar situation as it was at first thought. The negotiations here for a loan to Cuban banks are at a standstill on account of the lack of the necessary legislation by the Cuban Congress.

From abroad we have some interesting figures on the consumption of sugar in Germany which is officially announced as 946,940 tons for fiscal year 1919-20, against 1,328,694 tons in 1918-19 and 1,604,795 tons in 1917-18. We are in receipt of an interesting cable from the United Kingdom stating that the English Government has decided to abolish all household rationing so that consumers can now purchase all the sugar they desire without any restrictions whatsoever. The only restrictions now in force in England are for the manufacturers and these regulations are not over-strict. There are more and more indications that the control of sugar in England is likely to be ended at the close of the year.

The exports of sugar from Java to the United States and other countries for the month of October total 198,000 tons, of which 110,600 tons is destined either for European ports or for United States Atlantic seaboard, and it is likely that the larger part of this sugar is for the latter destination.

There were no exports of sugar from the Philippines during the month of October in any direction.

New York, N. Y., November 29, 1920.

SUGAR BULLETIN

The *Sugar Bulletin*, the first number of which appeared under date of November 9th, is a weekly digest of sugar news of the world, published by the Bureau of Statistics of the United States Sugar Manufacturers' Association at Washington, under the editorship of Truman G. Palmer.

The purpose of the *Sugar Bulletin* is to give the reader a brief outline of all the sugar news of the day, indicating where it is set forth in more detail, giving the name, date and page of the publications in which it appears, together with the names of the authors and the approximate number of words. Readers desiring

to acquaint themselves with more than the outline given can refer to the original publication, if in their files, can secure copies direct from the publishers, or can obtain typewritten copies from the office of the *Sugar Bulletin* at regular stenographic rates.

The *Bulletin* is of letter size, punched for filing, and the items are consecutively numbered to facilitate reference. For further convenience the items are classified under several headings.

This bulletin is an innovation in the field of sugar literature and its value will be apparent to all who are interested in keeping in touch with current events in the sugar world.

REVISTA AZUCARERA

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Desde nuestra última revista del 28 de octubre hemos publicado los nuevos cálculos de las cosechas de azúcar del mundo para la estación de 1920-21. Desde que se publicaron estos cálculos ha habido algunos ligeros cambios, pero en la tabla adjunta se dan las últimas cifras. Calculamos que el gran total de azúcar de caña y de remolacha que se espera durante la nueva estación será 17,232,900 toneladas, un aumento de 1,922,076 toneladas más que las últimas cifras de 1919-20. De esta cantidad el total de las cosechas de azúcar de caña se calculan en 12,682,900 toneladas y las cosechas de azúcar de remolacha en 4,550,000 toneladas. Respecto a Cuba, los informes han tardado en llegar a causa del estado financiero por que está atravesando la Isla, lo cual hace que algunas fábricas de azúcar vacilen en dar cálculo alguno hasta que mejore la situación. Sin embargo, el tiempo en Cuba ha sido bastante favorable generalmente, aunque en la parte oriental no ha habido lluvias tan abundantes como se deseaba. Según noticias ha habido un aumento en la plantación en bastantes regiones, y lo que es más ahora ya se ha terminado la construcción de bastantes fábricas o están en vías de construcción, lo cual aumentará la producción. Muchos de los ingenios han aumentado su capacidad, todo lo cual naturalmente conducirá a un aumento en la producción. Por lo tanto, al presente estamos satisfechos en indicar para Cuba una producción de 4,600,000 de toneladas, lo cual parece ser moderado. Calculamos que la cosecha de Puerto Rico será aproximadamente la misma del año pasado, mientras que en la Islas Hawaii se espera un pequeño aumento. La cosecha en la Luisiana será casi el doble de la del año pasado, aunque ésta de ningún modo llegó a la normal de otros años. Debido al tiempo muy favorable y a otras causas que influyen en nuestra cosecha de azúcar de remolacha del país, también esperamos un buen aumento, y una producción de 950,000 toneladas no es en modo alguno una cosa fuera de razón.

El azúcar crudo en el mercado de Nueva York se cotizaba a $7\frac{1}{8}$ c costo y flete cuando se publicó nuestra última revista, desde cuya fecha ha tenido lugar mayor baja, hasta que ahora la cotización es bajo la base de $4\frac{3}{4}$ c costo y flete, a cuyo precio hay poco interés en hacer compras, la demanda por azúcar a esta precio siendo limitada a causa de la poca demanda que tienen nuestros refinadores por azúcares refinados. Las cotizaciones por azúcar refinado también han seguido el curso del mercado de azúcares crudos y son hoy bajo la base de 9c por el azúcar de caña granulado libre a bordo el litoral marítimo de la refinería generalmente, a excepción de una refinería en Nueva York que cotiza $8\frac{3}{4}$ c menos el acostumbrado descuento de 2% por el pago al contado. Los azúcares retenidos por comerciantes de trasmano por necesidad han sido ofrecidos a menor precio que los de los refinadores, y probablemente el azúcar granulado podría comprarse hoy de ese modo bajo la base de $8\frac{1}{2}$ c.

Respecto a Cuba, el movimiento de la pasada zafra continúa normal en esta estación del año, las llegadas de azúcar a los puertos de embarque y las exportaciones siendo solamente en pequeñas cantidades e indicando el poco negocio que se está llevando a cabo en el azúcar de Cuba. Las existencias en Cuba según última fecha se fijaban en 265,857 toneladas, mientras que en la misma época el año pasado eran 137,884 toneladas. Según noticias recibidas aquí por cable privado, se dice que un Central, el "Baguanós," ha empezado a molar la nueva zafra, mientras que el año pasado había ocho centrales empleados en la molienda el año pasado por esta época. Nuestros corresponsales, los Sres. Guma-Mejer, nos han enviado una tabla estadística muy interesante que muestra la producción de la cosecha de 1919-20 por puertos, del modo siguiente:

ZAFRA DE CUBA, 1919-20—Producción por Puertos.—Informe de los Sres. Guma-Mejer, fechado el 18 de octubre de 1920:

Habana	23	Centrales	2,317,374	Sacos
Matanzas	23	"	3,101,133	"
Cárdenas	18	"	2,607,493	"
Cienfuegos	23	"	2,302,169	"
Sagua	16	"	1,747,171	"
Caibarién	15	"	1,842,204	"
Guantánamo	12	"	740,198	"
Cuba	7	"	727,577	"
Manzanillo	9	"	794,537	"
Santa Cruz del Sur.....	1	"	345,667	"
Nuevitas	16	"	2,972,792	"
Antilla	12	"	1,209,178	"
Nipe Bay	1	"	353,983	"
Júcaro	9	"	2,844,974	"
Gíbara y Puerto Padre.....	3	"	1,244,620	"
Banes	1	"	479,671	"
Manatí	1	"	373,150	"
Zaza	1	"	26,057	"
Trinidad	1	"	80,592	"

192 Centrales 26,110,540 Sacos

Toneladas 3,730,077

El moratorium, que según rumores continuará en Cuba por treinta días más, no ha afectado la situación del azúcar tanto como se creía al principio. Las negociaciones aquí para un préstamo a los bancos de Cuba se han paralizado a causa de que la legislatura del Congreso cubano no ha sancionado los pasos necesarios para su efecto.

Del extranjero tenemos cifras interesantes acerca del consumo de azúcar en Alemania, que se anuncia oficialmente ser 946,940 toneladas para el año económico de 1919-20 contra 1,328,694 toneladas en 1918-19 y 1,604,795 toneladas en 1917-1918. Hemos recibido de la Gran Bretaña un despacho interesante por el cable manifestando que el Gobierno de Inglaterra ha decidido abolir toda la restricción de raciones para usos domésticos, así es los consumidores pueden ahora comprar todo el azúcar que quieran sin restricción alguna. Las únicas restricciones ahora en vigor en Inglaterra son para los fabricantes, y estas restricciones no son muy estrictas. Hay cada vez más indicios de que la administración del azúcar en Inglaterra por el gobierno probablemente terminará al acabar el año.

Las exportaciones de azúcar de Java a los Estados Unidos y a otros países durante el mes de octubre dan un total de 198,000 toneladas, de lo cual 110,000 toneladas se destinaban para puertos de Europa o para puertos del Atlántico en los Estados Unidos, y es probable que la mayor parte de dicho azúcar es para este último punto.

Durante el mes de octubre no hubo exportaciones de azúcar de las Filipinas en dirección alguna.

Nueva York, noviembre 29 de 1920.

NEW SPANISH TEXT BOOK

Houghton Mifflin Company, Boston, Mass., have published a Spanish text book entitled "Terry's Short Cut to Spanish," by T. Philip Terry, price \$2.00.

This book gives a new, easy, and quick method for learning the Spanish language and is combined with a pocket interpreter of pronouncing phrase book for English-speaking travelers in Spanish-speaking

countries.

ECONOMY FUSE AND MANUFACTURING COMPANY

Mr. C. B. Merrell, who has been for a number of years in the general offices of the Economy Fuse & Manufacturing Company, has been appointed District Sales Manager of the Philadelphia Office, 523 Widener Building, vice E. J. Watson, resigned.

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Map of Cuba

THE CUBA REVIEW has ready for delivery a Map of the Island of Cuba, showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba. Size 29¾ x 24. Price \$1.00 postpaid.

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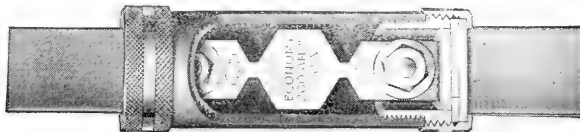
SUGAR INDUSTRIES, INC.

The name of the organization doing business at 82 Wall Street, New York, as the Sugar Producers' Distributing Corporation, has been changed to Sugar Industries, Incorporated. The new name, it is announced, represents more exactly the business aims of the company, of which Mr. W. G. Cooke, recently head of the New York office of Alexander & Baldwin, is president.

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Old Volumes of The Cuba Review

MR. ALBERTO PERALTA, Apartado 2349, Havana, Cuba, is desirous of obtaining complete volumes of THE CUBA REVIEW for the following years: 1903, 1904, 1905, 1906, 1907, 1908, 1909, 1910.

Any of our readers who may be able to supply these will communicate with Mr. Peralta, stating price for the collection.

MAXIMUM PRICE FOR SUGAR IN SPAIN

The following maximum prices for the sale of white granulated sugar in Spain have been authorized: At the mill, 250 pesetas (peseta equals \$0.193 at normal exchange) per 100 kilos (kilo equals 2.2 pounds); at the wholesale distributors, 265 pesetas per 100 kilos; at the retail

dealers, 280 pesetas per 100 kilos. Prices for lump sugar: At the mill, 280 pesetas per 100 kilos; at the wholesale distributors, 295 pesetas per 100 kilos; at the retail dealers, 310 pesetas per 100 kilos.

Dry beet pulp for use as stock food is not to be sold at a price greater than 225 pesetas per metric ton (metric ton equals 2,204 pounds).

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No. 11 P M	No. 1 P M	No. 7 P M	No. 19 P M	No. 5 P M	No. 15 A M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 20 A M	No. 6 P M	No. 16 P M	No. 4 P M	No. 10 P M	No. 12 A M
*.....	10.30 A M	9.30	4.01	1.01	11.51	8.20	6.20		Lv. Ar Central Station	6.23	7.50	9.50	3.16	6.01	7.18	9.30	*.....
10.35	12.41	11.43	6.35	3.12	2.25 P M	10 12	8.52	58	.. Matanzas ..	4.10	5.26	7.05	1.02 P M	3.15 P M	5.06	6.59	.....
.....	.....	4.00	8.50 P M	6.13	.....	12.50	12 50	109	.. Cardenas...	.....	12.05	5 00 A M	9.30	.....	1.40	3.50	.....
.....	.....	5.15	.....	11.15	.....	3 35	3.35	179	.. Sagua.....	.....	11.55	.....	6.25	.....	11.55	11.55	.....
.....	.....	9.15	.....	.....	.....	7.30	7.30	230	.. Caibarien...	.....	8.00	.....	.....	.....	8.00	8.00	.....
.....	6.00	A M	.....	9.00	.....	.....	.....	180	.. Santa Clara..	11.00	P M	.....	7.40	.....	.....	.....	.....
6.45 A M	.....	.....	.....	.....	.....	4.30 P M	4.30 P M	195	.. Cienfuegos..	.....	.....	.....	.....	.....	11.00 A M	11.00 A M	10.00 P M
.....	9.55	.....	.....	.....	.....	.....	.....	241	.. Sancti Spiritus	4.45	.....	.....	.....	.....	.....	.....	.....
.....	11.45 P M	.....	.....	A M	.....	.....	.....	276	.. Ciego de Avila	3.45	.....	.....	12.40 A M	.....	.....	.....	.....
.....	3.05	6.00 P M	340	.. Camaguey ..	12.15 P M	9.15 P M
.....	4.45	520	.. Antilla	10.40
.....	3.00 A M	6.10 P M	538	.. Santiago	12.01 A M	9.30 A M

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*Via Carreño.

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From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing- Room
Cienfuegos.....	3.60	\$3.00	\$8.00	\$10.00
Caibarien.....	3.60	3.00	8.00	10.00
Santa Clara.....	3.60	3.00	8.00	10.00
Camaguey.....	4.20	3.50	10.00	12.00
Antilla.....	6.00	5.00	14.00	18.00
Santiago de Cuba.....	6.00	5.00	14.00	18.00

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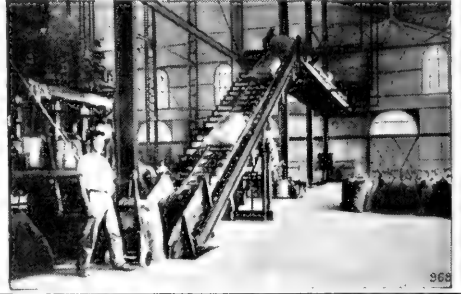
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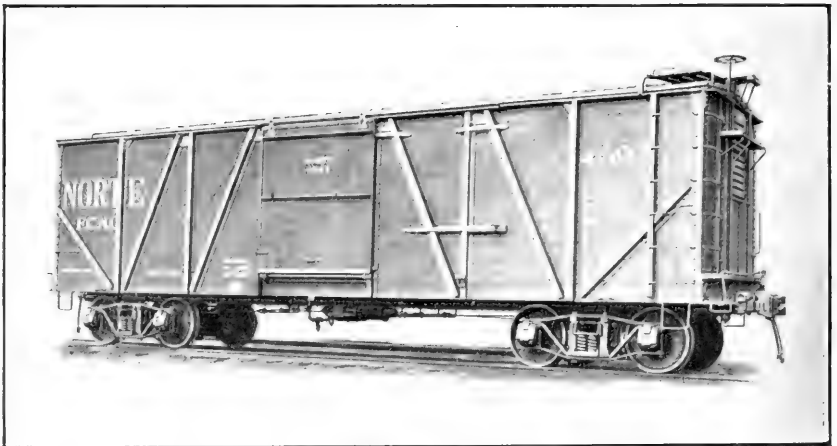
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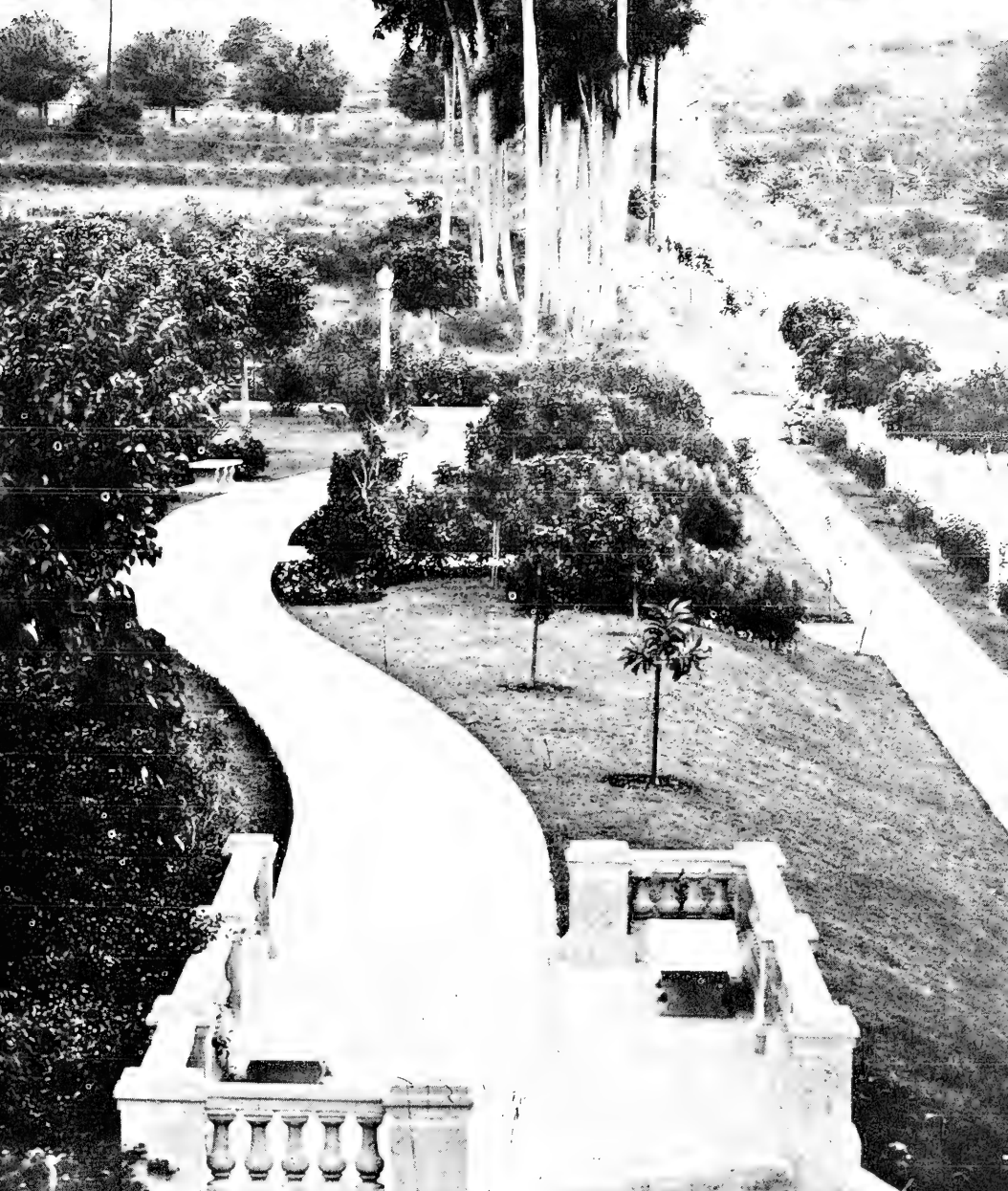


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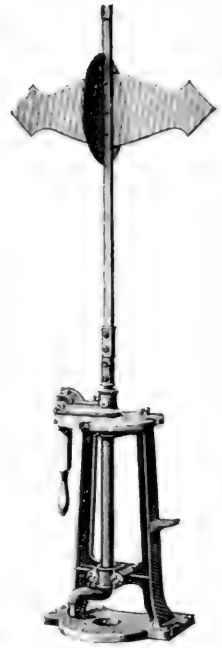
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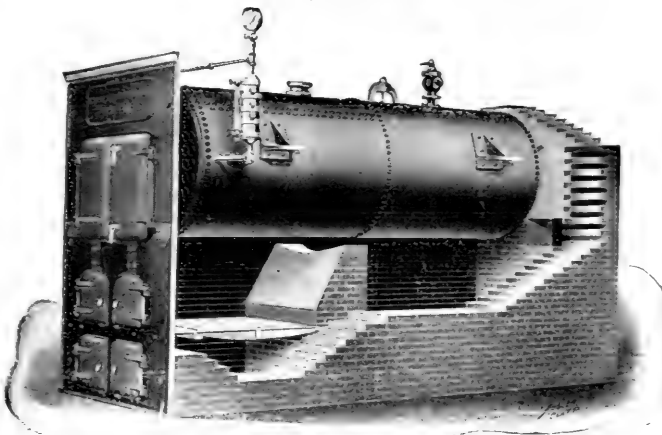
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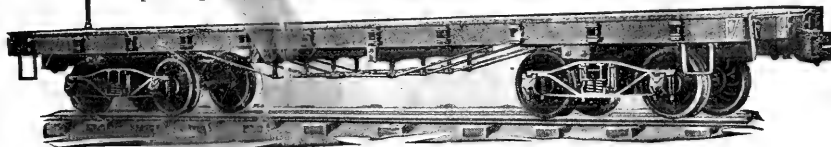
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ADVERTISING RATES ON APPLICATION

VOL. XIX

JANUARY, 1921

No. 2

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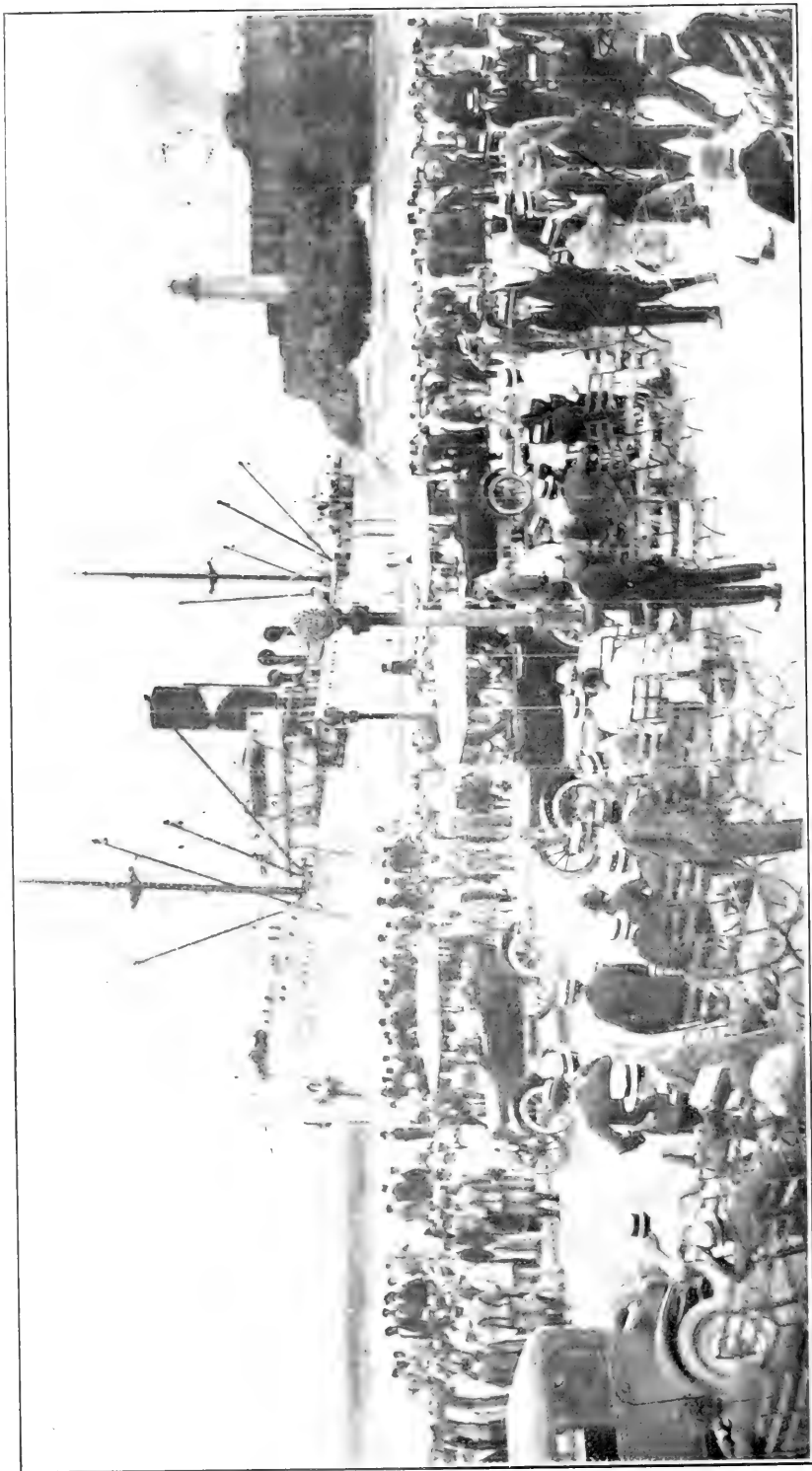
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United Fruit Company S. S. "San Pablo" on the Rocks at the Entrance to Havana Harbor.

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XIX

JANUARY, 1921

NUMBER 2

CUBAN GOVERNMENT MATTERS

EXTENSION OF MORATORIUM

On December 31st President Menocal signed a decree extending the moratorium until January 31, 1921.

This action was taken at the request of Senators and Representatives in order that the Legislature might be given time to enact measures for solving the existing financial problems.

Congress convened on December 29th. Continuation of the moratorium on a modified basis for four months would be authorized under the terms of a bill adopted by the Senate. The measure has the sanction of President Menocal, and is reported to be acceptable to Major Gen. Enoch Crowder. The bill now goes to the House for consideration.

Under provisions of the measure, drafts, promissory notes and other commercial obligations contracted before October 10, 1920, the date of the issuance of the first moratorium decree, and now due, or falling due before April 30 next, would be payable in four instalments. Fifteen per cent. would be paid before January 31, 25 per cent. before February 28, 25 per cent. before March 31, and 35 per cent. before April 30. Bank deposits bearing dates prior to October 10, 1920, would be subject to withdrawal as follows: 15 per cent. before February 10, 15 per cent. before March 10, 20 per cent. before April 10, 25 per cent. before May 10, and 25 per cent. before June 10, 1921.

Adoption by the Cuban government of as much of the United States Federal Reserve Banking system as is legally possi-

ble has been recommended to President Menocal by Senor José Manuel Tarafa, a prominent Cuban financier. In case there are legal obstacles to Cuba being admitted to the United States Federal Reserve System, Senor Tarafa declares the latter would be invited to co-operate with Cuba in re-establishing in Havana a bank of emission. Another plan suggested is that an invitation be extended to American banks to join the conference of the Federal Reserve Board to establish in Havana in agreement with the Cuban government a bank of emission under the same regulations as the government of the United States Federal Reserve Bank.

MISSION OF GENERAL CROWDER

President Wilson has sent Major General Enoch Crowder to Cuba to confer with President Menocal relative to the best means for remedying the present difficult financial and political situation there.

General Crowder is probably the best informed American authority on the present political situation in Cuba. The Cuban national elections were held under regulations drafted by him.

SECRETARY OF TREASURY

Dr. Leopold Cancio, secretary of the treasury in the Cuban government, has resigned and President Menocal has appointed Senor Miguel Irrabarren, former head of the Internal Revenue Department, to fill the vacancy.

HAVANA CORRESPONDENCE

December 31, 1920.

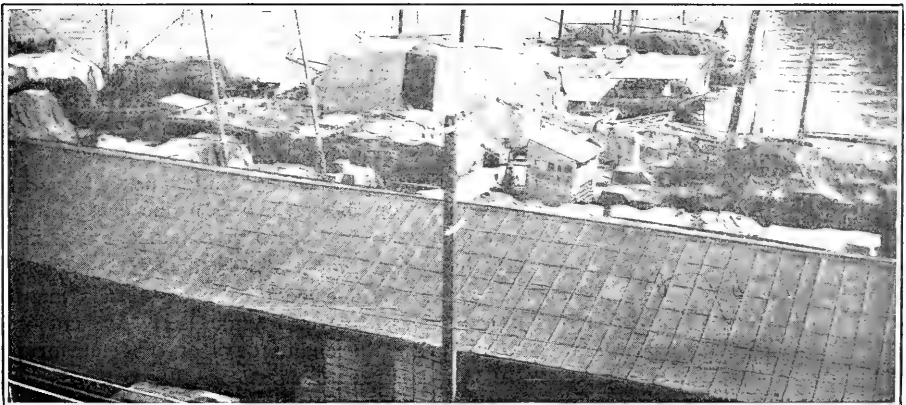
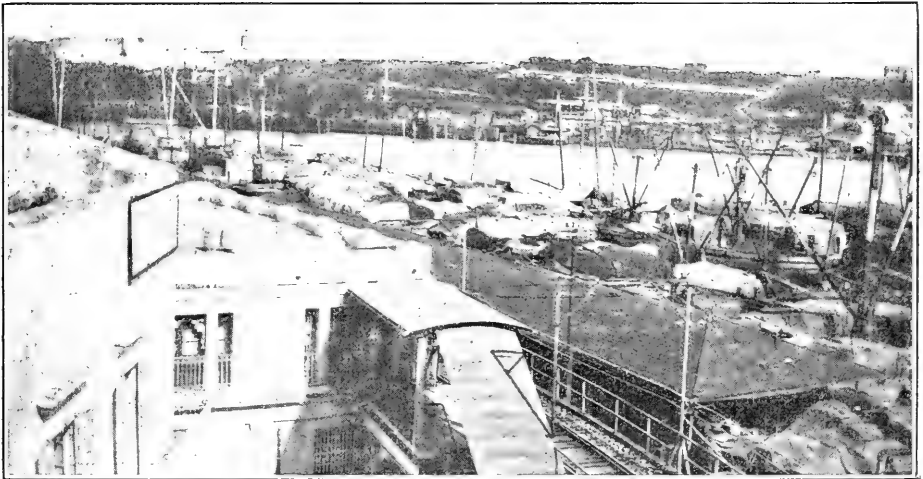
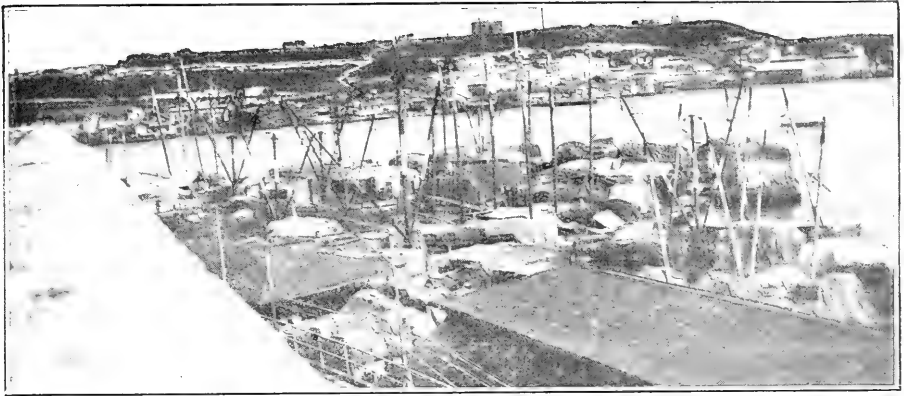
PORT CONGESTION: This subject, so much discussed both at home and abroad, still presents a solid front to those who would undertake to relieve the situation. That conditions are in any large measure improved cannot be claimed nor admitted. The General Wharves are piled high with freight and private wharves are taxed to their utmost capacity in an endeavor to despatch vessels arriving for the established factors in the shipping industry in Cuba.

During the month of December perishable freight valued conservatively at \$750,000 has been dumped into the sea upon orders from the Department of Sanitation since condition of the merchandise was considered a menace to the health of the public of Havana. This means simply that the foodstuff dumped into the sea could not be taken from the wharves before it decomposed and would hardly indicate that conditions have improved. Among the commodities that were dumped were rice, flour, codfish, salmon, olives, olive oil, canned tomatoes, corn, beans, condensed milk and sardines. When it is remembered that all of this merchandise was edible, a reason for the present high cost of living in Cuba is furnished. The estimated value of merchandise in the Bay of Havana is \$40,000,000.

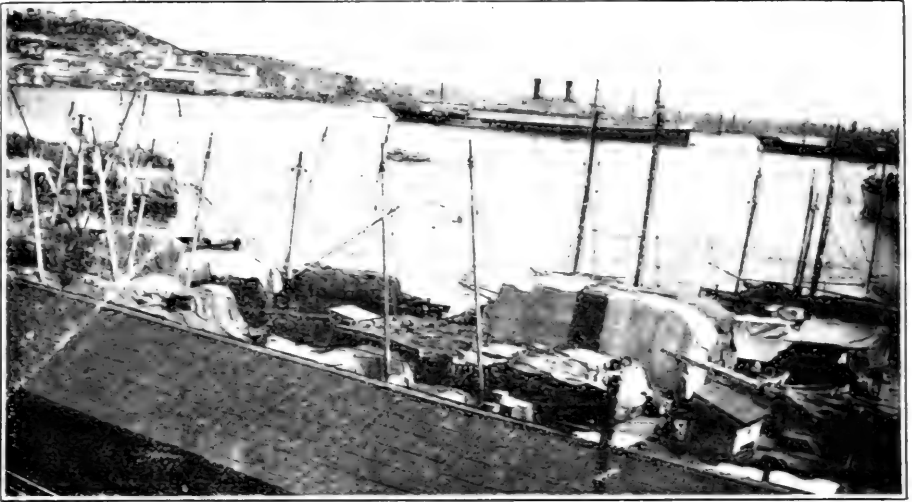
With the idea of relieving conditions in Havana, a decree was recently signed by President Menocal whereby all vessels entering the Bay of Havana are to take their turn for discharging their cargoes regardless of the wharf to which they are assigned. It will be remembered that all wharves, whether public or private, work under what is known as a concession from the Cuban Government and the position that has been taken is a perfectly legal one, although it will work a tremendous hardship upon the established factors in the American-Cuban maritime trade. The enactment of this decree would mean that all shipping interests engaged in Cuban trade would be on equal basis and those fly-by-night concerns that have not a cent invested in Cuban wharf or harbor facilities would enjoy the same privileges as the older established lines who have invested millions in Cuba in establishing themselves for the efficient handling of freight into the Island. This measure is to be combatted, and we believe justly, since it would extend privileges to shipping concerns who are not, and never have been, interested in the development of the Island of Cuba, but who are now operating with the sole purpose of extracting handsome profits during these trying times and then, when competition has resumed, intend to desert the trade and seek other lucrative fields. We say "extracting" handsome profits because instances have been repeatedly called to our attention wherein freight rates far in excess of the published tariffs used by the established lines into Cuba have been assessed and double landing charges in addition. Instances have been repeatedly brought to our attention wherein consignees of freight have been required to pay excessive demurrage charges on lighters for the handling of their freight to some wharf when the bill of lading held by consignee specifically stated that the handling charge covered "Wharfage and handling *OR* lighterage."

Recently Colonel Despaine was appointed by President Menocal as special representative of the Government, with instructions to study conditions in the Bay of Havana and relieve the congestion which has been prevalent for the past ten months. Colonel Despaine has held many positions of trust in Cuba and is recognized as an exceedingly capable and hardworking official and his advent upon his new duties will be observed with keen interest by all concerned. That he has a serious and knotty problem to solve is fully realized and he has been offered all assistance possible by the American shipping interests in Havana.

Whereas in other industries wages paid labor have been reduced somewhat, it cannot be said that dock workers are in any way menaced, for the present at least,



Views Showing the Congestion on General Wharves in Havana Harbor.



Congested Wharves in Havana Harbor

in this direction. The age old rule of supply and demand plays a large part in a controversy of this kind and as long as the facilities of this port, and indeed the rest of the ports on the Island, are overworked as they are at the present, little improvement tending toward a reduction of freight rates may be looked for. Dock labor today is not efficient. However, being well organized and with more work offering than can possibly be accomplished, labor's position is unique in Cuba. On the other hand, the building trades and other industries find a surplus of labor at this time owing to the great numbers thrown out of work by the financial crisis that has been eminent for the past three months, and wages have been successfully reduced and the efficiency augmented.

CUBAN FINANCIAL SITUATION: Although President Menocal extended the moratorium last month until the 31st of December, little improvement has been noted in conditions prevailing in Cuba. With a continually falling market and Cuba's evident inability to work out means for the floating of a loan either for the banks or for the coming sugar crop, the Island seems to be facing the necessity of a liquidation that will tax the resources of Cuba to the utmost.

A financial adviser to the present administration was called from the United States and Mr. Arthur Rathbone, New York banker, was sent by the Washington Government for the purpose of working out some solution of the trying situation, but to date it would seem that the question is one that will have to be studied out and this capable financier has not yet had time to devise ways and means for tiding over the crisis that would seem to be looming on the horizon. In one or two statements issued by Mr. Rathbone the text has been devoted to retrenchment and more attention to saving in every way possible.

However, it would seem that what was deemed the impossible six months ago is about to happen, the closing of the doors of several banks that have not been able to readjust to their position during the eighty days of the moratorium. Business of all kinds is generally in the dark as to what the future holds forth and the consequences are, therefore, little or practically no business is being done except that of a few necessities.

Rumor had it that paper money was to be introduced—without gold reserve—in an effort to relieve the situation, but to date the Cuban Congress has been unable to meet, due to the lack of a quorum, and since the issuance of paper money would have to be accomplished through this agency just what will be done cannot be predicted at this time. The matter had been much aired, however, and adverse criticism has been heaped upon those that would seek this unfair method for diverting a seeming calamity when the public mind has been furnished enough of the details of the present financial situation to realize that banks that were unable to strengthen their position sufficiently during the past three or four very lucrative years will surely not be aided by the extension of the moratorium nor the introduction of unsecured paper money in the present crisis.

Sugar speculation and inflated real estate values are blamed for the conditions that exist today, but this movement of deflation is world-wide and has been felt throughout all lands, the main difference between Cuba and other countries being that here we were less prepared for the blow when it fell, on account of the extremely optimistic turn of the Latin mind. There was not the farseeing, conservative element among us to warn against too much indulgence in a fool's paradise and thus we drifted, seemingly unaware that a readjustment had to come.

SUGAR: With a dozen mills grinding at this time this year as against 100 last year, the outlook for the bumper crop that was predicted several months ago seems doomed to be a disappointment. Conditions today furnish a marked contrast with conditions of six months ago. The price for sugar hovers around four cents, whereas large tracts of new land were put into sugar with the expectation of securing a price of not less than twelve to fourteen cents per pound. At present prices there is little incentive to the producers to harvest the crop as it is heavily mortgaged in most instances, and if prices do not show a decided improvement during the coming months of the grinding, the sugar industry will indeed be hard put to meet their obligations—much less pay dividends on the capital invested.

In conversations with mill owners and cane growers we have come to know intimately the inside stories of the methods employed in the financing of some of the large deals executed last spring when sugar sold at the highest price in the history of the Island. One purchaser related how he had purchased a mill for the handsome sum of \$6,500,000, paying \$1,000,000 cash and the balance of \$5,500,000 in notes to mature each year for a term of years and bearing 8 per cent. interest. This mill produces about 160,000 bags of sugar which, at present prices, would bring less than the interest on his indebtedness. This party told us candidly that he foresaw clearly his ruin and that he would be required to turn the mill back to the former owners and lose the million dollars that he had paid as the initial payment on the purchase. This million dollars represented a legacy inherited by all the members of his family from his parents. Still another related that he had purchased a cane colonia at \$5,000 a caballeria, whereas present prices would indicate that the land is worth possibly \$500 per caballeria.

Another feature that would indicate a low price for this year's crop is the increase in the production of North America and Europe in the beet sugar industry of about 36 per cent. over the crop of 1919. This means that the demand in these countries is to be lessened by just this amount and, naturally, with a lessened demand lower prices result.

HAVANA TOURISTS: The year 1920-1921 promises to be one of the best years that Cuba has experienced in the way of its tourist visitors. Already the steamship lines to Havana have reported that bookings are taken full until the middle of February and the hotels of Havana have increased their facilities in order to accommodate

the patronage this year. Several new hotels have been opened and some of the older hostelrys have been enlarged for the handling of the tourists this season.

HAVANA RACE MEET: Contrary to the general expectations, the horse race meet so far this year has met with splendid success. The crowds attending have been very large and the management has made every effort to offer particularly attractive cards for the entertainment of the local population and the visitors.

PROTEST FILED AGAINST INCREASE IN INLAND FREIGHT RATES: Much interest and criticism has been manifested in the recent increase in the freight and passenger rates of the United Railways of Havana and affiliated lines. It seems that about eighteen months ago the Railroad Commission in Cuba permitted the United Railways to materially increase its freight rates, with the understanding that the needs of the railroads had been satisfied for the coming two years. However, recently another increase was put into effect and it is claimed by some of the newspapers that this is an injustice to the Cuban public. In defense of the railroads we know that labor costs have risen perceptibly during the past twelve months and the cost of maintenance generally has also increased. New equipment orders have been placed by the United Railways and affiliated lines that will call for the outlay of millions and this feature, we feel, should be taken into consideration.

AMERICAN PHYSICIAN WARNS OF PENDING EPIDEMIC IN HAVANA: Dr. D. T. Laine, a Cuban-born American physician, recently startled the populace of Havana by denouncing the Department of Sanitation publicly. Dr. Laine is considered one of the most competent physicians and surgeons in Cuba. He has been here many years and has always made "Public Sanitation" a close study. Dr. Laine pleads for the separation of the Department of Sanitation from its political affiliation and that more competent and trustworthy workers be procured. Dr. Laine warned that if vigorous steps were not immediately taken smallpox would be raging in Havana. He also calls attention to the slack methods that have been used in recent years in the fight against the mosquito. Dr. Laine's letter is full of interest and discloses a very close knowledge of his subject.

AMERICAN RAILWAY EXPERT TO RELIEVE FOREIGN FREIGHT CAR CONGESTION IN CUBA: Mr. W. C. Kendall, Chairman of the Car Service Department of the American Railway Association, and widely known as "the man who moves 2,500,000 cars a year," recently came to Havana at the joint request of the Florida East Coast Railway and United Railways of Havana, for the purpose of aiding in solving the problem which has always faced the car-ferry officials regarding the disposition of the great quantities of American freight cars that are always on the Island. Delays of the customs officials in despatching the merchandise contained in American equipment has always been maintained by local officials and this feature will be given special attention during Mr. Kendall's visit. It is to be hoped that this problem will be solved as a result of these conferences.

HAVANA'S MONTE CARLO REOPENS: Having greatly enlarged their premises and completed extensive new decorations, the Marianao Casino was opened the fore part of this month and offers extravagant entertainment to those interested in this class of diversion. Tourists visiting Havana this winter will find themselves in the midst of unusually attractive entertainment since the management of the Casino has gone to great expense in bringing to Havana the very cream of the variety stage as well as several very noted chefs from prominent exclusive restaurants in New York. Splendid meals are served to those patronizing the Casino and wonderful music is rendered for the dancing. Gaming is the order of things from 11 P. M. until

2 A. M., and those who wish to test their skill at roulette will have an opportunity which is not afforded anywhere else except in Europe.

IMMIGRATION: While we learn from newspapers that immigrants from Europe are flocking to the United States in unprecedented numbers, Cuba too has been receiving her share of immigrants. Spain is the country from which most of the immigrants arrive, although some Portuguese and Frenchmen have arrived also. We give below comparative figures for the past eleven years which are significant:

<i>Year</i>	<i>First Six Months</i>	<i>Last Six Months</i>	<i>Total</i>
1909	31,197	79,861	111,058
1910	51,437	109,499	160,936
1911	42,961	96,722	139,685
1912	62,595	131,848	194,443
1913	55,433	95,567	151,000
1914	38,123	28,473	66,596
1915	15,285	35,074	50,359
1916	22,167	40,080	62,247
1917	20,394	52,657	42,051
1918	14,395	5,773	80,168
1919	18,500	53,220	71,720
1920	59,593		

Although the figures for the second six months of the year 1920 are not available, from all accounts and judging from the appearance of very numerous vessels that have arrived from Spain during the period, we are confident that 1921 is going to prove a banner year.

HARBOR NOTES: During the month of December the number of vessels in the Bay of Havana either discharging or awaiting discharge averaged 96, which would indicate that, although Havana has been heralded around the world as suffering from severe congestion, it is still being used as much as ever as a port of call.

S. S. "POZNAN": This vessel, operated by the Polish-American Line, sailed during the month for New York, whence it had sailed some three months previous. This vessel, carrying some 7,000 tons of freight for Cuba, was unable to obtain a berth to effect her discharge and, after a wait of many days, returned to New York with her full cargo.

S. S. "SAN PABLO": The United Fruit Steamer "San Pablo" went ashore just at the head of the Prado on December 14th and to date the efforts of the Merritt-Chapman Wrecking and Dredging Company have not been successful in getting her off. We understand that the captain of the "San Pablo" endeavored to enter the Port of Havana without the assistance of a pilot and, as it was just about dusk, he mistook the buoys in making his course and found himself high and dry on the coral rocks just to the west of the entrance to the harbor. It was feared for a time that, should the San Pablo sink, she would block the harbor, but it now develops that she has not taken much water and the efficient efforts of the Merritt-Chapman wrecking crew will doubtless soon rescue the vessel. It is not considered that the vessel has been very seriously damaged.

NEW CAPTAIN OF THE PORT APPOINTED: On December 1st Col. Armando Andre was appointed Captain of the Port of Havana. Colonel Andre has many friends among the shipping interests of the Port of Havana and all expressed much gratification at the appointment of this capable official. One of the first acts of the new Captain of the Port was to require that a fully manned sea-going tug be placed at the wharf in front of the Captain of the Port's office every Saturday afternoon and until Monday morning, to be used in emergency. This measure has caused a feeling of security among the shipping interests as formerly, since the boatmen of the Bay of

Havana enjoy what is known as the "English Week" consisting of 44 hours of work, the harbor was unprotected from noon Saturday until Monday morning at 7 A. M.

NEW PASSENGER AND FREIGHT STEAMSHIP SERVICE TO CUBA: Operating the splendidly equipped motor-driven steamship "Cuba," the Miami Steamship Company has inaugurated a passenger and freight service between Jacksonville, Fla., and Havana, Cuba, with tri-weekly sailings. This is a much needed addition to the transportation facilities of the Island and a splendid success is assured this new venture.

GRAPEFRUIT SITUATION: Quite a stir was created on the Isle of Pines recently upon cable advice from the United States that California and Florida citrus fruit growers were to introduce a bill in Congress which would place a prohibitive tariff on grapefruit, which are shipped in very large quantities from the Isle of Pines to the northern market. It is considered that should this bill pass the Upper House in the United States a death blow would be dealt to this fruit industry of the Isle of Pines. On account of its geographical position and the absence of frost, the Isle of Pines has been able to get its grapefruit to the northern market in advance of the offerings of the Florida and California growers, and an advantage has always been felt to exist in favor of the Isle of Pines product.

When the years and work which it has taken to develop this industry on the Isle of Pines are taken into consideration, together with the enormous expenditures involved, it would seem that any legislative act taken by the United States Congress should at least provide for the protection of the Isle of Pines grower in that he should be given time to readjust his situation and devote the lands which are now producing grapefruit to other commodities should this new law levy a burden upon grapefruit too heavy to bear.

The position of the United States Congress will be watched with great interest by the Isle of Pines fruit growers and it is to be hoped that no immediate action will be taken.

TOURISTS TO THE ISLE OF PINES: According to the statement of Mr. Wm. J. Mills, General Manager of the Isle of Pines Steamship Company, the number of tourists which have already visited the Isle of Pines this year is very promising and the prospects for this season are bright. We believe many tourists miss much of the attraction of Cuba when they overlook a visit to the Isle of Pines. The Isle is a show place for well-kept orange and grapefruit groves, good roads are abundant and comfortable hotels are well placed for the convenience of tourists. One feature that stands out in the Isle of Pines as regards the hotel situation is the moderate price at which visitors may enjoy the particular privileges of this delightful spot.

TERMINAL PORT CLOSED TO ENTRY

Consul George G. Duffee, at Nuevitas, Cuba, advises that the Cuba Railway Company has closed its terminal port, Pastelillo, three miles distant from Nuevitas, to incoming vessels until further notice, because of the great congestion of inward freight, crowded warehouses and local yard tracks, coupled with the scarcity of cars.

This has been done in order to endeavor to clear the accumulation of freight now on hand and to get the warehouses emptied for the reception of the

new sugar crop. It is believed that the existing moratorium has contributed to some extent in bringing about this congestion.

As soon as conditions warrant the port will be reopened and notice thereof given. Outgoing freight is cared for as usual, as it is not interrupted by the change in question.

The other Nuevitas port, Puerto Tarafa, belonging to the Northern Railway Company, is unaffected and business is being diverted from Pastelillo to that port, and other vessels are lightering incoming cargoes from Nuevitas Bay.

DIRECT TELEPHONE BETWEEN CUBA AND THE UNITED STATES

Cuba and the United States will soon be holding conversation with each other by telephone, this being possible by means of the installation of three telephone cables between Havana and Key West.

The Government of the United States, as well as that of Cuba, has granted permits for the laying of the cables, terminals have been installed, and a commercial service between New York and Havana by means of three circuits is promised for the time when the new President of the United States takes office.

The Cuban-American Telephone and Telegraph Company, which holds the permits, has had the three cables constructed in a way that overcomes the peculiar physical difficulties which the enterprise encountered, and which presented some absolutely new difficulties to the engineering profession.

The establishment of this service will unite the two countries more closely commercially, especially in so far as the large ports of New York and Havana are concerned, between which ports there is a constantly growing trade. It will supply the most advanced and in many respects the most important bridge across the canal which separates Cuba from the continent, a barrier of water already less formidable by communications of steamers, ferries, telegraph, radio and aeroplanes.

Aside from the commercial importance of the plan developed to facilitate communication between the two busiest ports of the Western Hemisphere, there are other important aspects which point to this enterprise as of extraordinary magnitude.

The cables will be the longest used in the world for submarine telephonic communications. It will be the first time that a submarine telephonic cable has been placed at such a great depth, and in order to give a complete, clear and perfect service from Havana to New York or to any other American city, mechanical repeaters will be used which will work under conditions never before attempted.

Special attention has been given to the protection of the cables against the temperature of the tropical seas and the action of the insect known as the "Teredo," which perforates everything, has been overcome. Also, special attention has been given to the great pressure of the water at a depth of 1,000 fathoms.

New York will have three telephonic circuits with Havana by means of three distinct cables. This arrangement has been made in view of the fact that Havana's importations through the Port of New York are the largest of any of the New Continent and New York at the same time is the city that receives the greater part of the exportations from Havana. For this reason, and in order to reduce the possibility of a complete interruption in the service as much as possible on account of any accident, the three circuits with New York will be established with distinct cables.

In spite of this preferred attention to New York for the reasons stated, the Districts of Central and Southern United States will also be served by two circuits across from the central offices of Jacksonville and Key West, respectively, connected directly with the Havana central.

The Cuban-American Telephone and Telegraph Company, which will establish this service so beneficial to Cuba, is owned jointly by the powerful American company, American Telephone and Telegraph Company of New York, known as the Bell system, and by the International Telephone and Telegraph Corporation of New York. The latter will develop international telephonic service in Latin-America and among its associates is the Cuban Telephone Company, which, with all its lines in Cuban territory, forms a chain of international communications.

The distance between Havana and Key West is approximately 100 land miles. The longest submarine telephone cable working at the present time is that from

Abegeith to Howth in England, which is only 63 nautical miles. This cable, due to its not having to stand the great water pressure which the cable which unites Havana with Key West will have to stand, is of much smaller diameter. Of the type of cable which will have to be used to unite Cuba with the United States, the longest which is in operation at the present time is the one joining Dunkirk with St. Margarets, which has an extension of only 40 nautical miles.

When these cables are installed they will represent an investment of about two million dollars, but notwithstanding this it is expected that the great traffic between Havana and New York will over-merit the investment of such an enormous sum of money; and furthermore, the engineers claim that it will be possible to carry on conversations with the same success and efficacy between Montreal, Chicago, St. Louis, New Orleans and any point in Cuba.

The numerous problems of engineering which have presented themselves in the realization of such an important project have been studied and solved by Mr. Bancroft Gherardi, Vice-President and Chief Engineer of the American Telephone and Telegraph Company, with the co-operation of other engineers of said corporation, and of Sir William Slingo of London, Consulting Engineer of the International Telephone and Telegraph Corporation.

The officials of the Cuban-American Telephone and Telegraph Company are as follows: Mr. Hernand Behn, President; Mr. Charles D. M. Cole, First Vice-President; Col. Sosthenes Behm, Second Vice-President; Mr. Carlos I. Párraga, Secretary, and Mr. Manuel Herrera, Treasurer.

CUBAN PURCHASERS OF RAILROAD ROLLING STOCK

There are three classes of purchasers of rolling stock in Cuba. First, there are the steam railroads for the public service which were all built and are controlled by private capital. The two leading railroads operating in Cuba are the United Railways of Havana, serving the western end of the Island, and the Cuba Railroad Company, serving the eastern end of the Island. Both these railroads were built by British capital, the latter being the original Van Horne railway, but now controlled by New York interests. The United Railways of Havana, which includes several subsidiary roads, is still controlled from London and the majority of its senior officers are British. During the war many of its officers were American, but during recent months several British engineers and railway officials have arrived to take over various departments. Mr. Morson, general manager for many years, has been superseded by Brig. Gen. Jack, formerly director of British railways in France.

The Havana United is buying large quantities of rolling stock of which it is badly in need, and all of which has come from the United States.

There are several smaller railroads in Cuba, constructed to serve isolated portions of the Island. Most of these are standard gauge, however.

In the second place, there are electric tram lines built for passenger traffic in the leading cities of Cuba. Most of these are comparatively small corporations, as Havana is the only city in Cuba with a population of over 100,000. The United Railways of Havana control all the Havana electric properties except the Havana Electric Railway, Light & Power Co.

In the third place, a considerable amount of railway mileage is owned by ingenios, or individual sugar mill corporations. Throughout the Island the sugar mill owners have laid their own tracks within the area from which their cane is

derived. Such tracks are built primarily for conveying the cane from the colonias, or cane plantations, to the mills to be ground. In some parts of the Island not well served by the railway companies the mills have built small-gauge (3-foot) roads. For the most part, however, the cane roads are standard gauge and laid to connect up with the railways, so that rolling stock may move freely over all lines. All the narrow-gauge cane roads buy their own rolling stock. Many of the standard-gauge cane roads have been using railway rolling stock. Recently the tendency has been for the larger sugar mills to buy their own cane cars and locomotives. The reasons for this have been the difficulty of procuring a sufficient number of cars from the railroads for moving the cane to the mills, and the desire of the mill owners to be independent of the railroads.

There are at present 193 operating sugar mills in Cuba, with some 16 or 20 more in course of construction. These mills vary in capacity from 4,000 bags (a bag contains 320 pounds) annually to 700,000, the total production of the Island being in the neighborhood of 30,000,000 bags for the last season. It is estimated that at least half of the Cuban sugar mills buy their own rolling stock. The track mileage owned by a single mill is from 60 kilometers (kilometer equals 0.621 mile) to over 300 kilometers. A prominent engineer recently estimated that 100 sugar mills in Cuba each operate an average of 150 cane cars and 6 locomotives, and laid or used annually 15 kilometers of track. This estimate would mean that Cuban sugar mills themselves own and operate a minimum of 15,000 cane cars and 600 locomotives. The building of cane cars alone for Cuba would offer a splendid market for the car manufacturer.

The American car manufacturer, however, considers that he need never fear competition in the Cuban market. The Cuban customs tariff has placed a heavy general ad valorem rate on railroad rolling stock of all kinds (except locomotives), amounting to 31.25 per cent. The American manufacturer, then, gets a reduction from this rate of 20 per cent. This means that a Canadian car would pay 31.25 per cent. duty as against only 25 per cent. charged the American car. The result has been that for many years American rolling stock has had practically a monopoly of the Cuban market, although previous to the war Cuba imported some 10 per cent. of her rolling stock from the United Kingdom and Germany.

The following is a list of Cuban railways, with particulars, where available, of their mileage, and rolling stock: United Railways of Havana (Ltd.) (681 miles), 4.8½ gauge, 248 locomotives, 6,740 cars; Western Railway of Havana (147 miles), 4.8½ gauge, 30 locomotives, 760 cars; Cuban Central Railways (Ltd.) (340 miles), 4.8½ gauge, 22 miles 3 gauge, 98 locomotives, 3,725 cars. All under management of Brig. Gen. Jack, Central Station, Havana, Cuba. Havana Central Railroad Co. (68 miles), 4.8½ gauge, 15 locomotives, 324 cars. Cuba Northern Railways Co. (177 miles), 4.8½ gauge, 43 locomotives, 1,075 cars. The Cuba Railroad Co. (738 miles), 4.8½ gauge, 150 locomotives, 5,257 cars. Gibara & Holguin Railroad Co. (51 miles), 3 gauge, 6 locomotives, 37 cars. Guantanamo Railroad Co. (78 miles), 4.8½ gauge, 8 locomotives, 372 cars. Guantanamo Railroad (108 miles), 4.8½ gauge, 15 locomotives, 568 cars.

The electric tram lines are: Havana Electric Railway, Light & Power Co., Insular Railway Co., Monte No. 1, Havana. United Railways of Havana, Central Station, Havana, Cuba, comprising Havana Terminal Railroad, Havana Central Railroad, Marianao Railway, Western Railway of Havana (partly electrified). Hershey Railroad, Manzana de Gomez, Havana. Cienfuegos-Palmira Light & Power Co., Cienfuegos, Cuba. Camaguey Electric Railroad, Camaguey, Cuba. Matanzas Electric Railroad, Matanzas, Cuba. Cardenas Electric Railroad, Cardenas, Cuba. Guantanamo Electric Railway Co., Guantanamo, Cuba.—*Weekly Bulletin, Canada.*

FOREIGN COMMERCE OF CUBA

The total value of the foreign commerce of the Republic of Cuba during the fiscal year 1918-19, according to figures published recently by Cuban Secretary of Treasury, amounted to \$794,341,078, divided as follows: Importation, \$315,685,867; exportation, \$477,221,863; re-exportation, \$1,433,348.

The value of the exports exceeded that of the imports by \$161,535,996, showing a greater balance of trade in Cuba's favor than that of any year since 1899-1900. Although the balance of trade during the past seventeen years has been constantly in Cuba's favor in a greater or less degree, the nearest approach to the present amount was in 1915-16, when the balance was \$135,777,000.

Of the total commerce during the fiscal year 1918-19, the value of money imported exceeded \$2,520,000 and that exported \$6,963,000, giving a balance against Cuba of \$4,443,000 in this relation.

The total value of the imports, including money, was greater than that of the preceding year by \$13,062,000, the chief increases being in the following classes of merchandise: foodstuffs, 4 per cent.; metals and metal manufactures, 12.8 per cent.; and miscellaneous imports, 21 per cent. With the exception of money imports, which show a decrease of \$3,103,000; and customs-free articles, all classes of imports show increased values during the fiscal year 1918-19, compared with the previous year.

The value of the imports into Cuba, by classes, during the fiscal years 1917-18 and 1918-19 follows:

<i>General Groups</i>	1917-18	1918-19
Free of duty	\$19,553,000	\$16,928,000
Foodstuffs	111,172,000	115,854,000
Textiles and their manufactures	39,684,000	41,572,000
Instruments, machinery and apparatus	39,633,000	40,120,000
Metals and their manufactures	19,517,000	22,399,000
Substances employed in pharmacy, chemical industries, perfumery, etc.	20,391,000	21,812,000
Animals and animal products	13,694,000	15,500,000
Stones, earths and ceramics	12,723,000	14,813,000
Wood and other vegetable materials	7,398,000	7,437,000
Paper and paper wares	4,725,000	5,949,000
Miscellaneous	8,508,000	10,773,000
Money	5,623,000	2,520,000
Total	\$302,624,000	\$315,686,000

The value of the exports, including money, was greater than that of the preceding year by \$97,430,000, largely owing to the raw sugar exports, which show an increase of \$86,824,000 during the fiscal year 1918-19 over 1917-18, while raw tobacco exports increased in value by over \$6,000,000.

The value of the exports by general groups from Cuba during the fiscal years 1917-18 and 1918-19:

<i>General Groups</i>	1917-18	1918-19
Crude sugar	\$314,205,000	\$401,029,000
Products derived therefrom (refined sugar, artificial honey, spirits, liquors, preserves)	10,266,000	8,600,000
Raw and stemmed tobacco	20,329,000	26,471,000
Manufactured tobacco	11,700,000	14,366,000
Cocoa, coffee, fruits, vegetables, etc.	2,484,000	2,150,000
Woods, textile fibers, dyes and tans	994,000	748,000
Animal, leather and other animal products	2,878,000	3,389,000
Honey of bees and beeswax	1,593,000	2,103,000
Iron, copper, manganese, gold and asphalt	11,773,000	10,647,000

Sponges, tortoise shell, etc.	211,000	264,000
Miscellaneous	447,000	492,000
Money	2,904,000	6,963,000
Total	\$379,784,000	\$477,222,000

The total imports during 1918-19 show an increase of 4.1 per cent. over those of the previous year, and the total exports an increase of 20.4 per cent.

The United States stands first among the countries of origin of imports, the total value, including money, having amounted to \$235,727,000 in 1918-19, compared with \$228,102,000 in 1917-18, an increase of \$7,625,000. Imports from Great Britain in 1918-19 amounted to \$9,349,000, a decrease in value of \$3,159,000 compared with the previous fiscal year; imports from Spain amounted to \$13,332,000 in value, against \$11,695,000 the previous year; and imports from France \$8,265,000 against \$6,875,000.

Classification of the destination of exports by countries shows that the United States leads as a market for Cuban products, with shipments amounting in value to \$350,316,000 in 1918-19, compared with \$278,704,000 in 1917-18, an increase of \$71,612,000. Cuban exports to Great Britain in 1918-19 amounted in value to \$96,814,000, an increase of \$20,092,000 over the previous fiscal year; exports to Spain amounted to \$6,057,000 in value, against \$4,199,000 the previous year; and exports to France \$11,324,000, against \$8,965,000 during the preceding twelve months.—*Consul General Carlton Bailey Hurst, Havana.*

POSTAL SITUATION IN HAVANA

The Director of Communications in Havana, Cuba, reports that of the piles of mail sacks which have been congesting the post office in that city all have now been opened, and between 85,000 and 90,000 packages have been delivered. This improvement in the postal situation is due partly to the overtime work of the employees and partly to the authorization of the delivery of partial shipments.

NEW TELEPHONES FOR CUBA

Cuba has ordered 8,000 new telephones for installation in 1921, as against 5,000 in 1920 and 4,500 in 1919, according to an announcement by the International Telephone and Telegraph Company.

It is estimated that the end of next year will find 40,000 telephones in operation in the Island.

IMMIGRATION THROUGH SANTIAGO DE CUBA

During the month of April the following agricultural immigrants entered the Republic of Cuba through Santiago de Cuba: Spaniards, 952; Jamaicans, 2,663; Porto Ricans, 107; Dominicans, 26; Haitians, 1,394; and from Curacao, 112.

CUSTOM HOUSE RECEIPTS

During the month of May the Havana Custom House collected \$4,277,530; the Santiago Custom House, \$50,590; the Sagua la Grande Custom House, \$110,120; and the Matanzas Custom House, \$168,355.

MARIANAO

The municipal budget of Marianao for the fiscal year 1920-21 gives the estimated receipts as \$204,231 and the estimated expenditures as \$203,619.

PERSONNEL OF PAN-AMERICAN FINANCE GROUP

United States Secretary of the Treasury Houston has announced the personnel of the twenty permanent American group committees, appointed on recommendation of the first and second Pan-American financial conferences to study financial and economic problems in connection with the Southern countries, to which they are assigned.

Each committee consists of twelve members, and will work in co-operation with the Secretary of Commerce and the Pan-American Union, and collaborate with the Inter-American High Commission and the permanent committee on communication.

Mr. Franklin O. Brown of New York heads the Cuban committee,

CUBAN FINANCIAL MATTERS

THE PREVAILING PRICES FOR CUBAN SECURITIES

As quoted by Lawrence Turnure & Co., New York.

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	66	68
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	75	77
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	73	76
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	62	64
Havana City First Mortgage 6% Bonds.....	85	95
Havana City Second Mortgage 6% Bonds.....	85	95
Cuba Railroad Preferred Stock.....	45	55
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	60	62
Cuba Company 6% Debenture Bonds.....	70	75
Cuba Company 7% Cumulative Preferred Stock.....	70	80
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	65	68
Havana Electric Ry., Light & Power Co. Preferred Stock.....	80	90
Havana Electric Ry., Light & Power Co. Common Stock.....	70	80
Cuban-American Sugar Co. Preferred Stock.....	93	95
Cuban-American Sugar Co. Common Stock.....	28	29½
Guantanamo Sugar Co. Stock.....	\$16	\$16½

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The earnings of the Cuba Railroad for the month of October and for the four months ended October 31st compare as follows :

	1920	1919	1918	1917	1916	1915
October gross.....	\$ 993,842	\$1,069,773	\$753,181	\$587,890	\$504,336	\$391,108
Expenses.....	1,363,161	807,459	655,613	498,425	358,438	249,153
October net.....	369,319	262,314	97,568	89,464	145,898	141,954
Other income.....	34,921	11,036	13,583	1,267	933	.....
Net income.....	334,397	273,350	111,151	90,732	146,832	141,954
Fixed charges.....	115,532	99,106	95,154	93,886	87,091	72,012
Other interest charges ..	.....	.....	3,992	.....	.....	.....
October surplus.....	449,929	174,243	12,005	3,153	59,740	69,942

From July 1st:

Four months gross.	\$4,430,217	\$4,141,606	\$3,721,860	\$2,861,604	\$2,156,599	\$1,639,755
Four months net.....	522,491	1,015,637	929,225	671,275	851,398	718,436
Other income.....	72,811	33,804	50,239	5,169	3,480	.....
Fixed charges.....	463,874	396,670	379,390	375,784	348,623	288,306
Other interest charges ..	4,069	.....	39,825	.....	.....	.....
Four months surplus	\$917,623	\$652,771	\$560,249	\$300,660	\$506,254	\$430,129

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Nov. 27.....	£27,254	£17,543	£12,517	£12,747	£9,073	£9,789
Week ending Dec. 7.....	.....	.....	12,360	12,588	8,788	9,026
Week ending Dec. 13.....	.....	17,707	11,637	12,356	9,564	10,247
Week ending Dec. 18.....	23,322	20,236	15,809	12,558	9,647	10,139

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

<i>Month of October:</i>	1920	1919	1918	1917	1916	1915
Gross earnings.....	\$1,017,031	\$871,621	\$733,443	\$635,822	\$532,358	\$463,385
Operating expenses.....	577,641	409,432	341,519	281,685	197,205	188,820
Net earnings.....	439,390	462,189	391,924	354,137	335,153	274,565
Miscellaneous income.....	4,786	6,890	6,847	11,909	11,014	15,083
Total net income	444,176	469,079	398,771	366,046	346,167	289,648
Surplus after deduct. fixed chgs.	263,635	290,613	220,317	211,688	213,622	182,480
<i>10 Months to October 31st:</i>						
Gross earnings	\$9,329,356	7,596,468	6,775,950	5,672,408	4,939,812	4,572,321
Operating expenses.....	4,850,474	3,732,048	3,106,866	2,467,154	1,889,831	1,872,659
Net earnings	4,478,882	3,864,420	3,669,084	3,205,254	3,049,981	2,699,662
Miscellaneous income	89,581	86,500	114,804	118,359	110,943	92,001
Total net income	\$4,568,463	\$3,950,920	\$3,783,888	\$3,323,613	\$3,160,924	\$2,791,663
Surplus after deduct. fixed chgs.	\$2,702,354	\$2,089,409	\$2,134,472	\$1,755,841	\$1,873,723	\$1,707,328

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of October:</i>	1920	1919
Gross earnings.....	\$101,808	\$158,815
Operating expenses.....	147,547	90,515
Net earnings.....	45,738	68,299
Other income.....	103	.....
Net income	45,634	68,299
Surplus for Month	45,634	68,299
Gross earnings from July 1.....	\$536,249	\$587,422
Net earnings " ".....	45,506	244,239
Other income " ".....	455	.....
Surplus.....	\$45,050	\$244,239

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Nov. 20	£57,249	£57,446	£36,569	£40,331	£35,160	£27,783
Week ending Nov. 27	57,309	56,840	35,491	42,062	33,889	27,045
Week ending Dec. 4.....	57,031	58,627	36,389	45,237	35,152	29,401
Week ending Dec. 11.....	57,262	55,986	24,738	49,904	36,177	32,973

EARNINGS OF THE HAVANA CENTRAL RAILROAD COMPANY.

<i>Weekly Receipts:</i>	1920	1919
Week ending Nov. 20.....	£13,126	£10,214
Week ending Nov. 27.....	13,905	10,638
Week ending Dec. 4.....	14,174	11,329
Week ending Dec. 11.....	14,427	11,048

CUBA CANE SUGAR CORPORATION

FIFTH ANNUAL REPORT

FOR THE FISCAL YEAR ENDED SEPTEMBER 30, 1920

November 5, 1920.

TO THE STOCKHOLDERS :

Your Board of Directors is gratified to be able to submit its Fifth Annual Report within six weeks following the termination of the fiscal year ending September 30, 1920, which is a testimonial to the efficiency of the Accounting Department.

Owing to the general drought throughout the Island of Cuba, the early cane estimates of the 1919-1920 crop were not realized and, consequently, the total Cuban sugar crop aggregated only 26,237,242 bags (3,748,177 tons) against 31,050,000 bags (4,435,714 tons) as estimated on December 24, 1919, by Messrs. Guma-Mejer, and against 27,802,435 bags (3,971,776 tons) made the year before.

As is well known, labor unrest has been universal. Cuban plantations and railroads have not been free from labor troubles and attendant strikes, although perhaps affected in a lesser degree than industries in other countries.

In view of the general labor situation it is a great achievement on the part of Cuba to have harvested her crop, transported it over her railroads to the shipping ports and placed it at the disposal of consumers, within a shorter period than in previous years, even making allowance for the smaller crop.

All your Corporation's plantations finished grinding before May 30, with the exception of Moron, which completed its crop of 611,031 bags (88,654 tons) on June 8. The output at Moron is the largest production of any single estate made in Cuba this crop. The increase in production at this estate from the 170,263 bags (24,323 tons), made during the first crop after its purchase by your Corporation to the 611,031 bags (88,654 tons) produced this year, is very gratifying and justifies the action of your management in increasing that plantation's machinery and cane fields.

The sucrose content of the cane throughout the Island was again unsatisfactory, probably due to the irregularity and scarcity of the rain precipitations, for, as stated in the previous report, the sucrose content in the cane is dependent upon weather conditions.

As was anticipated, sugar prices once "de-controlled" after two years of Governmental regulation, began to show wide variations; in fact the range increased far more than could have been foreseen, running from 6½¢—at which some new crop sugars were sold in the fall of 1919, when it was realized that the United States Government would no longer control sugar—to 23½¢ in May, the highest price reached, soon to be followed by a precipitous decline to 6¾¢, the price ruling at present.

The proportion of the Cuban crop sold at the highest prices was relatively small. The peak having been reached during the months of May and June when there was very little cane being ground, neither the colonos nor the plantation owners participated to any great extent in the high prices.

There still remains in the Island, unsold, about one-tenth of the crop. The probabilities are that the average price obtained for the entire crop, when the remnant is finally sold, will be between 10¢ and 11¢ per pound.

The great variation in prices experienced during this first year of "de-controlled" sugar proves the wise policy of having had sugar under Governmental regulation and control during the last two years of the World War. The chief cause for the variation in prices was the uncertainty resulting from the "de-control" of sugar by the United States Government last fall. Under such extreme variations it is readily seen what difficulties have attended the selling of sugars.

Your Corporation followed a conservative policy in the selling of its own sugars. That portion of the crop belonging to the colonos (tenant farmers) was treated as entirely apart, your Corporation selling it as fast as acquired under its colono contracts, seeking to avoid either loss or gain therefrom.

The Corporation's own sugars, as well as those acquired from the colonos, were sold prior to the recent rapid market decline and have been delivered and paid for. It follows, therefore, that this Corporation was not adversely affected by the decline nor is it adversely affected by the generally unsatisfactory financial situation arising therefrom which prevails at present in the Island of Cuba.

CANE GROUND

As already stated above, cane estimates for the 1919-1920 crop were not realized because of the drought.

The following table gives comparison of cane ground at your mills during the last crop:

Western estates	256,341,250 arrobas	(2,860,951 tons)
Eastern "	186,678,568 "	(2,083,466 ")
Total	443,019,818 arrobas	(4,944,417 tons)

The above figures are about 20% under the early estimate.

The cane sold to outsiders this year was 2,590,357 arrobas (28,910 tons) in the Western estates and 8,818,853 arrobas (98,425 tons) in the Eastern estates, both much smaller quantities than during the 1918-1919 crop.

RATES PAID TO COLONOS FOR THEIR CANE

The following table shows the average percentage of sugar per 100 of cane paid to the colonos during the past five years:

	1915-16	1916-17	1917-18	1918-19	1919-20
Western estates.....	6.713%	6.849%	6.891%	6.901%	6.902%
Eastern "	5.079	5.029	5.115	5.130	5.153
Average	6.383%	6.337%	6.254%	6.168%	6.124%

The average percentage paid to the colonos will diminish still more from now on as your Corporation has acquired one additional plantation in the East and has increased the capacity of its other Eastern mills.

SUCROSE IN THE CANE

The following table shows the average percentage of sucrose at the plantations of your Corporation during the five crops:

1915-16	1916-17	1917-18	1918-19	1919-20
13.87%	13.00%	13.31%	13.02%	12.95%

By the above table it is seen that the sucrose content has not been high for the last four years; such a continuously low percentage of sucrose in the cane is most unusual.

LOSSES IN MANUFACTURING

The losses in manufacturing at your plantations during the last five years have been as follows:

1915-16	1916-17	1917-18	1918-19	1919-20
3.07%	2.67%	2.36%	2.32%	2.37%

Under present labor conditions it is difficult to maintain the highest efficiency methods at sugar plantations, where such efficiency depends greatly upon the regularity with which the cane is delivered to the mill, for such regularity requires uniformity of railroad operations, and this, of course, has not been possible under present labor conditions.

YIELD OF 96° CENTRIFUGALS

The yield of the five crops in 96° centrifugals has been as follows:

1915-16	1916-17	1917-18	1918-19	1919-20
11.25%	10.76%	11.41%	11.15%	11.02%

COMPARATIVE RECEIPTS PER POUND OF SUGAR

For the purpose of comparing the f. o. b. price per pound of sugar manufactured, obtained during the last five crops, the proceeds from "Molasses" and "Other Earnings" are included in the following:

1915-16	1916-17	1917-18	1918-19	1919-20
4.112c	4.479c	4.630c	5.398c	10.345c

In order to afford a comparison with previous years, it has been necessary to include the colono sugars in the above figures.

COST OF PRODUCTION

In order to show the cost of production on an f. o. b. basis per pound of sugar manufactured at your factories, including the cost of colonos' cane, as we have done in the past five years, we give the following figures:

1915-16	1916-17	1917-18	1918-19	1919-20
2.748c	3.431c	3.998c	4.606c	8.523c

From the above it is seen that there has been an increase of 3.917c over last year, but this increase is mainly due to the higher price paid for the colonos' sugars. The cost of production depending so much upon the price at which we liquidate the colonos' sugars, it is preferable to follow the same method indicated in the previous Annual Report, showing the cost of production, excluding cane, thus giving a comprehensive idea of the increases in other items, cane excluded. On this basis, the cost of manufacturing and delivering the sugars on board steamers, compared with previous years, is as follows:

1915-16	1916-17	1917-18	1918-19	1919-20
0.715c	1.072c	1.456c	1.555c	1.940c

The increases were, consequently,

0.357c	per pound increase	1916-17	over	1915-16
0.384c	"	"	"	1916-17
0.099c	"	"	"	1917-18
0.385c	"	"	"	1918-19

The above increase of 0.385c per pound in 1919-20 over the previous year is chiefly due to a shorter crop being made and to the fact that there was a decrease in sugar content of the cane. These figures are of great value when we come to consider the cost of production for the future, when prices are likely to be lower. It must be borne in mind that the cheaper the labor, the lower the cost, and labor will certainly not be higher next year.

OPERATING PROFITS PER POUND OF SUGAR

Following the same basis as in our previous report and deducting from the preceding f. o. b. prices at which the crop was sold, the cost of production, including cane, Operating Profits made per pound, are as follows:

	1915-16	1916-17	1917-18	1918-19	1919-20
Receipts	4.112c	4.479c	4.630c	5.398c	10.345c
*Production	2.748	3.431	3.998	4.606	8.523

Operating profit 1.364c 1.048c 0.632c 0.792c 1.822c

As explained in the previous Annual Report, the colono while sharing in the benefit of high prices, which was the case this year, will also share the burden of low prices, when they come.

*The increase in cost of producing sugar this year was divided as follows:

3.532c per lb. Cane (This higher cost in cane, however, is recovered by the higher price obtained for the colonos' sugars, as already explained).

0.385c per lb. Wages and other expenses.

COMPARISON OF CROPS MADE BY YOUR COMPANY

The production has been divided between the Western and Eastern estates as follows:

	<i>Western</i>		<i>Eastern</i>		<i>Total</i>	
	<i>Bags</i>	<i>Tons</i>	<i>Bags</i>	<i>Tons</i>	<i>Bags</i>	<i>Tons</i>
1915-16	2,616,301	or 372,589	557,867	or 79,446	3,174,168	or 452,035
1916-17	2,383,866	“ 345,373	877,755	“ 127,169	3,261,621	“ 472,542
1917-18	2,437,926	“ 351,742	1,175,399	“ 169,586	3,613,325	“ 521,328
1918-19	2,653,620	“ 382,783	1,665,569	“ 241,318	4,319,189	“ 624,101
1919-20	2,130,519	“ 308,570	1,633,396	“ 236,584	3,763,915	“ 545,154

PRODUCTION OF THE EASTERN MILLS IN DETAIL

The following table shows the production of each of the Eastern mills during the last five crops:

	1915-16	1916-17	1917-18	1918-19	1919-20
Moron	170,263	181,045	315,439	524,940	611,031
Stewart		378,097	416,560	506,494	445,784
Jagueyal	233,545	251,013	326,200	353,168	371,609
Lugareño	154,059	67,600	117,200	280,967	204,972
	557,867	877,755	1,175,399	1,665,569	1,633,396

Lugareño suffered greatly from the effects of the severe drought, which caused a decrease in production of nearly 76,000 bags of sugar under last year. Its plantings have been increased so that, with propitious weather, it should be able to work to its full capacity in 1922-23.

PROPERTIES ACQUIRED

During this year your Corporation purchased, at the price of \$3,500,000, the entire stock, free of all encumbrances, of the Violet Sugar Company, a Cuban corporation owning the sugar estate Violeta of 494 caballerias (16,467 acres) in the Eastern section of the Island adjacent to Moron, located on the line of the Cuban Northern Railroad, with a capacity of 200,000 bags (last year's production being 180,000 bags). Your management has made plans to increase the capacity of Violeta to 500,000 bags for the crop of 1921-22. When this has been done, the mill capacity of the Eastern plantations will have reached about 2,500,000 bags.

In addition to Violeta, your Corporation has exercised, in the interest of the Eastern Cuba Sugar Corporation—a Cuban corporation, all the stock of which is owned by your Corporation—options to acquire the properties known as Redencion and Rio Maximo, consisting of 1,436 caballerias (47,867 acres), and also a lease of the lands of the Alegrias Land Company, comprising 864 caballerias (28,800 acres), with option to purchase, and further, a long-time lease on 1,634 caballerias (54,467 acres), comprising the property called Velasco. The average prices paid for the above lands, including the option price on the Las Alegrias property, are very reasonable, not exceeding \$1,200 per cab (\$37 per acre).

The above purchases and leases comprise 4,428 caballerias (147,600 acres), situated on the Cuban Northern Railroad east of Moron, between that estate and Lugareño a very strategic position for their future development. With the acquisition of these lands the production in the Eastern mills can be increased to 3,000,000 bags, which would be a great achievement as against the 557,867 bags made in that district during the first year of your Corporation.

The small Estate San Ignacio in the West, making only 79,000 bags and with a high cost of cane, has been sold.

LANDS

Your Corporation now owns in fee 11,110 caballerias (370,333 acres) of land and holds under lease, many of these being for long periods, 6,896 caballerias (229,867 acres) of land. The total lands owned and leased therefore are 18,006 caballerias (600,200 acres).

In addition to the above, the Violet Sugar Company owns 494 caballerias (16,467 acres) and the Eastern Cuba Sugar Corporation will own, after the above transactions are consummated, 1,436 caballerias (47,867 acres) and hold under long term leases 2,498 caballerias (83,267 acres). The grand total of the lands directly controlled by your Corporation will therefore be 22,434 caballerias (747,800 acres).

RAILROADS

Your Corporation now owns and operates for the transportation of its products and supplies 1,168 kilometers (726 miles) of railroad, of which 820 kilometers (510 miles) are standard gauge and 348 kilometers (216 miles) are narrow gauge; together with equipment consisting of 132 locomotives, of which 97 are standard gauge and 35 narrow gauge, and 3,668 cane and other cars, of which 2,296 are standard gauge and 1,372 are narrow gauge.

In addition to the above the Violet Sugar Company owns and operates 25 kilometers (16 miles) of standard gauge railroads; together with equipment consisting of 4 locomotives and 132 cane and other cars.

PROPERTY ACCOUNT

Original Cost of the 17 Plantations, Including Taxes, Notary Fees, etc.				\$48,983,296.68
Additional Purchases:				
Central Stewart			\$ 8,400,000.00	
Warehouses			159,600.00	
Lands			2,577,395.64	
Taxes, Notary Fees, etc., thereon			125,981.08	
			<hr/>	
			\$11,262,976.72	
Less Sale of Mills, Lands, Machinery, etc.			3,184,750.67	
			<hr/>	
			\$ 8,078,226.05	
Additions, Improvements, etc.:				
<i>Fiscal Year</i>	<i>Western Plantations</i>	<i>Eastern Plantations</i>	<i>Total</i>	
1915-1916	\$ 264,603.13	\$ 155,131.08	\$ 419,734.21	
1916-1917	2,376,123.95	2,657,229.86	5,033,353.81	
1917-1918	1,835,050.42	8,246,313.70	10,081,364.12	
1918-1919	730,004.32	3,309,334.68	4,039,339.00	
1919-1920	1,278,965.52	2,177,979.08	3,456,944.60	
	<hr/>	<hr/>	<hr/>	
	\$6,484,747.34	\$16,545,988.40	\$23,030,735.74	
			<hr/>	
			\$31,108,961.79	
Less amount written off to cover dismantling and re-location of machinery			1,200,000.00	29,908,961.79
				<hr/>
				\$78,892,258.47
Machinery and Construction Material on Hand				695,417.46
				<hr/>
Total as per Balance Sheet				\$79,587,675.93

RENEWALS, BETTERMENTS AND DEPRECIATION

Following the customary practice, your Corporation has made adequate expenditures for renewals, repairs and changes in the location of machinery, all of which have been charged to operating expenses before arriving at the operating profit.

In addition to the cost of above renewals and repairs, your Board of Directors has made a charge of \$3,500,000 for Depreciation.

RECEIPTS AND EXPENSES

FISCAL YEAR ENDED SEPTEMBER 30, 1920

RECEIPTS—

Production, 3,763,915 Bags				
Sugar Sales			\$124,938,995.64	<i>Per Bag</i> \$33.193

Molasses Sales	435,327.46	.116
Other Earnings	948,834.00	.252
	\$126,323,157.10	\$33.561

EXPENSES—

Cost of Cane per 100 arrobas \$18.15.....	\$ 80,387,237.71	\$21.357
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals).....	\$ 5,820,314.15	\$ 1.546
 Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States)	 \$ 9,382,749.29	 \$ 2.493
 Fiscal Year Charges:		
General Insurance	\$ 294,864.14	\$.078
Cuban Taxes on Sugar	649,882.07	.173
Cuban Taxes on Molasses	66,788.28	.018
Cuban Taxes on Real Estate	271,761.77	.072
Legal Expenses	78,979.78	.021
 Total Fiscal Year Charges.....	 \$ 1,362,276.04	 \$.362

Sugar Expenses:

Sugar Bags and Packing	\$ 2,347,893.74	\$.624
Sugar Inland Railroad Freights	1,637,366.54	.435
Sugar Shipping Expenses	1,689,219.07	.449
Sugar Insurance	251,698.95	.067
Selling and Landing Expenses.....	1,195,381.31	.317
 Total Sugar Expenses	 \$ 7,121,559.61	 \$ 1.892
 Total Expenses F. O. B.	 \$104,074,136.80	 \$27.650

OPERATING PROFIT FOR THE FISCAL YEAR..... \$ 22,249,020.30 \$ 5.911

This compares with an Operating Profit last year of \$ 11,069,880.76 and a Profit per bag of..... \$ 2.563

STOCKHOLDERS

To show the distribution of the stock of your Corporation, the number of stockholders at the end of the last four fiscal years is given in the table below:

	1917	1918	1919	1920
Holders of Preferred Stock.....	3,840	4,494	4,880	5,755
" " Common "	1,843	1,860	2,584	2,204
Total	5,683	6,354	7,464	7,959

The continuous increase in the number of stockholders is gratifying.

GENERAL REMARKS

The OPERATING PROFITS this year are.....	\$22,249,020.30
Deducting disbursements for:	
Interest, Discount and Exchange....	\$2,156,584.29
Taxes (Reserve)	4,248,301.48
Dividend on Preferred shares.....	3,500,000.00
	9,904,885.77

leaves a BALANCE of \$12,344,134.53

This is equal to about \$24.70 per share on the 500,000 shares of Common Stock of the Corporation, before making allowance for Depreciation.

After deducting:		
Reserve for Depreciation	3,500,000.00	
there remains a BALANCE of.....	\$8,844,134.53	
equal to about \$17.70 per share on the Common Stock.		
SURPLUS account on September 30, 1920, amounted to..	\$23,473,102.04	
In addition to this there has been set aside out of earnings for depreciation since the organization of the Corporation the sum of.....	10,000,000.00	
making a total of.....	\$33,473,102.04	
equal to about \$67 per share on the Common Stock that has accumulated out of the earnings of the Corporation since its organization,		

In order to avoid any stoppages for lack of coal or oil resulting from strikes on the railroads, your management has accumulated a large stock of both fuels at your factories, as well as an adequate quantity of empty bags and other supplies for the coming crop. This accounts in part for the large amount appearing against Materials and Supplies in the Balance Sheet.

Your Corporation has sold about 20% of its own portion of the coming crop, not including colono sugars, at much higher prices than those ruling at present. It has also sold half of the molasses for the coming crop at double the prices obtained for last crop.

Respectfully submitted,

By order of the Board of Directors,

MANUEL RIONDA, President.

BALANCE SHEET—SEPTEMBER 30, 1920

ASSETS

PROPERTIES AND PLANTS	\$78,892,258.47	
MACHINERY AND CONSTRUCTION MATERIAL ON HAND	695,417.46	\$79,587,675.93
INVESTMENT IN SHARES OF SUBSIDIARY COMPANY AT COST		2,738,230.65
CURRENT ASSETS, ADVANCES TO COLONOS AND GROWING CANE:		
Cultivations—Company Cane	\$ 2,116,026.73	
Materials and Supplies	6,861,153.14	
Advances to Colonos less Reserve for Doubtful Accounts	7,397,947.11	
Advances to Stores and Sundry Advances.....	121,872.36	
Molasses on Hand at Net Contract Prices.....	105,649.46	
Accounts and Bills Receivable.....	2,687,589.08	
Cash in Banks and on Hand:		
In New York	\$20,078,579.31	
In Cuba	250,170.06	
	20,328,749.37	39,618,987.25
CASH AND BONDS DEPOSITED FOR REDEMPTION OF LIENS AND CENSOS ON PROPERTIES—per Contra.....		566,643.05
DEFERRED CHARGES:		
Insurance, Rents, Taxes, etc., Paid in advance.....	\$ 421,225.45	
Discount and Expenses in connection with Issue of Ten Year 7% Convertible Debenture Bonds Due 1930, less Proportion written off.....	1,148,908.00	1,570,133.45
		<u>\$124,081,670.33</u>

LIABILITIES

DECLARED CAPITAL:

As per last Balance Sheet \$52,500,000.00
 Represented by 500,000 Shares of 7% Cumulative
 Convertible Preferred Stock, par value \$100.00
 each, and 500,000 Shares Common Stock without
 nominal or par value.

Add:

Amount transferred from Surplus in connection with
 the authorization of 416,667 additional Common
 Shares without nominal or par value, such
 shares being reserved for the conversion of
 \$25,000,000.00 of the Corporation's Convertible
 Debenture Bonds 2,083,335.00 \$54,583,335.00

TEN YEAR 7% CONVERTIBLE DEBENTURE BONDS, DUE 1930:

Convertible into Common Stock at a price not exceeding \$60.00 per
 share, in accordance with the terms of an indenture dated
 January 1, 1920 25,000,000.00

SHORT TERM DRAFTS OUTSTANDING..... \$ 2,457,482.89

ACCOUNTS PAYABLE AND ACCRUED CHARGES... 3,890,329.00

ACCRUED INTEREST 7% CONVERTIBLE DEBEN-
 TURE BONDS 437,500.00

PREFERRED DIVIDEND NO. 19 (Payable October 1,
 1920) 875,000.00 7,660,311.89

LIENS ON PROPERTIES—Cash Deposited per Contra \$ 172,736.19

CENSOS ON PROPERTIES—Cash and Bonds Deposited
 per Contra 393,906.86 566,643.05

RESERVES:

Taxes and Contingencies \$ 2,022,194.74
 Depreciation 10,000,000.00 12,022,194.74

DEFERRED LIABILITIES:

Balances in Respect of Purchases of Lands..... 776,083.61

SURPLUS ACCOUNT:

Balance 23,473,102.04

\$124,081,670.33

PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30, 1920

Operating Profit for Year Ended September 30, 1920..... \$22,249,020.30

Less:

Interest, Discount and Exchange..... \$2,156,584.29
 Reserve for Taxes, etc., Including Income Tax,
 United States and Cuba 4,248,301.48
 Reserve for Depreciation 3,500,000.00 9,904,885.77

Balance, being Net Profit for the Year Carried to Surplus Account..... \$12,344,134.53

SURPLUS ACCOUNT AS OF SEPTEMBER 30, 1920

Balance at October 1, 1919 \$16,712,302.51

Deduct:

Amount transferred from Surplus to Declared Capital in connection
 with the authorization of 416,667 additional Common Shares
 without nominal or par value, such shares being reserved for
 the conversion of \$25,000,000.00 of the Corporation's Convertible
 Debenture Bonds 2,083,335.00

\$14,628,967.51

Add:

Net Profit for Year as per Profit and Loss Account.....	12,344,134.53
	<u>\$26,973,102.04</u>

Deduct:

Dividends on Preferred Stock:

No. 16, January 1, 1920	\$875,000.00	
No. 17, April 1, 1920	875,000.00	
No. 18, July 1, 1920	875,000.00	
No. 19, October 1, 1920	875,000.00	3,500,000.00

Balance, September 30, 1920	\$23,473,102.04
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CENTRAL SUGAR CORPORATION

The Central Sugar Corporation has announced an issue of \$3,000,000 eight per cent. ten-year convertible gold notes, the purpose of the issue being to reimburse the treasury of the corporation for expenditures through advances to its Cuban subsidiary, Central Fe, S. A., and in developing additional cane lands and increasing the capacity of the central expenditures which were previously financed in part through short term obligations.

Upon the completion of the improvements, it is said, Central Fe will have a capacity of 300,000 bags and the supply of cane from lands owned and controlled by the company will be sufficient to keep the plant fully employed.

The capitalization of the company consists of \$4,000,000 eight per cent. ten-year convertible gold notes, of which \$3,000,000 are outstanding; \$3,000,000 seven per cent. cumulative preferred stock of \$100 par value, all outstanding; and 80,000 common shares without par value, of which 50,000 are outstanding.

PUNTA ALEGRE SUGAR COMPANY

The annual report of the Punta Alegre Sugar Company for the year ended May 31, 1920, shows large profits. After taxes and charges there was a surplus of \$6,690,652 as compared with \$1,613,117 in the previous year. After dividends for the fiscal year just passed there was a balance of \$5,646,708, whereas in the previous report the same item amounted to \$1,574,565. The total surplus of the company now stands at \$9,136,016.

The balance sheet shows an increase of about \$3,000,000 in the value of real estate, plant and equipment. It is stated in the report that the crop of last season was sold at varying prices from 6½ cents a pound f. o. b. Cuba to 22½ cents, with an average net return of 11.14 cents a pound. The small balance remaining unsold is inventoried at 10 cents a pound.

The balance sheet shows total current assets of \$15,956,085 as compared with current liabilities of \$8,735,855. In the previous report current assets amounted to \$7,224,930 and current liabilities to \$6,384,951.

WEST INDIA SUGAR FINANCE CORPORATION

At a recent meeting of the Board of Directors of the West India Sugar Finance Corporation the following officers were elected for the ensuing year:

President, Thomas A. Howell; Vice-Presidents, Howard J. Pullum and H. W. Wilmot; Secretary, Lorenzo A. Armstrong; Treasurer, J. Bliss Coombs; Assistant Secretary and Assistant Treasurer, Arthur Kirstein, Jr.

THE CUBAN-AMERICAN SUGAR COMPANY

Notice is hereby given that the two million (\$2,000,000) dollars par value of first lien six per cent. serial gold notes (Series C) maturing January 1st, 1921, together with the coupons thereon, should be presented for payment to The Central Union Trust Company of New York, No. 80 Broadway, New York City, on or after January 3rd, 1921.

PRODUCTION OF GLYCERIN FROM SUGAR

[Prepared by the Research Division, Bureau of Foreign and Domestic Commerce.]

At the beginning of the war Germany was "swimming in sugar," to use an expression of the *Frankfurter Zeitung* (May 22, 1915.) Production had been greater than ever; large quantities left from the previous campaigns were still available; exportation had stopped. One of the 10 "war commandments," proclaimed on bills posted in all railway stations, advised the people: "Use plenty of sugar with your meals; sugar is an excellent food." Certain measures of the Government, however, soon made it impossible for the people to follow that advice, and sugar became scarce in the market, although it was known that stocks were plentiful, for the production of the 1913-1914 campaign had yielded 2,715,870 metric tons of sugar. Germany had been the leading sugar-producing country of Europe, and yet the people suffered from scarcity of sugar during the war and were compelled to use honey and saccharin as substitutes. It was supposed that owing to the shortage of fats the Government was trying to conserve the stocks of sugar. It now appears that large quantities of sugar that had been withdrawn from human consumption were used in the manufacture of glycerin for war purposes. The process of production is described by Dr. W. Connstein and Dr. K. Ludecke in *Die Naturwissenschaften*.

The consumption of glycerin in the manufacture of cosmetics and for other purposes, chiefly in the manufacture of explosives, increased enormously during the war, while the supply of the raw materials—fats—was constantly diminishing. It was therefore necessary to seek other sources, and sugar was selected, as its chemical structure is somewhat similar to that of glycerin. The transformation of sugar into glycerin was accomplished by the biochemical method. It had been known for a long time that in the ordinary fermentation of sugar with yeast small quantities of glycerin would be produced, amounting to about 3 per cent. of the sugar. By adding alkalis to the liquid in fermentation the production of glycerin was increased. It was found that almost any salt with an alkaline reaction could be used for that purpose. Experiments were made with acetate, bicarbonate, and dibasic phosphate of sodium and with carbonate of ammonia. The yield of glycerin was increased to 12.7 per cent., but the alkaline mash was found to be an excellent breeding place for all kinds of acid-forming bacteria, which would pollute the glycerin. This fault was remedied by the use of sodium sulphite, which acts as a poison to the bacteria of lactic acid and others, but does not, even in large quantities, affect the yeast cells (*Saccharomyces*). When sodium sulphite was employed as an antiseptic the yield of glycerin was increased proportionately to as much as 23 to 36.7 per cent. of the sugar.

The ordinary fermentation produces not only alcohol, carbonic acid, and glycerin, but also small quantities of acetaldehyde. When the sulphite is added in increasing quantities the yield of acetaldehyde and glycerin increases, while that of alcohol and carbonic acid decreases. The acetaldehyde was used largely for war purposes. The production of glycerin from sugar had a great practical value in war time, according to German writers. The manufacturing process, patented in 1915, was exploited on a large scale, and the production of glycerin exceeded 2,200,000 pounds a month. The invention also possesses an unusual theoretical interest as it shows how the transformation of materials by bacteria can be influenced by the addition of chemicals. In the words of a German writer (*Prometheus*, Nov. 1, 1919), "the biochemical processes open up new prospects for the future and seem to be destined to provide many substitutes to a people robbed of all raw materials."

Attempts made during the war in Austria-Hungary to produce glycerin from sugar do not seem to have met the success claimed for similar attempts in Germany. Complaint was made by the Bohemian journals of Prague that carloads of sugar had been wasted in recovering negligible quantities of glycerin, and doubts were expressed whether such waste of food could be justified even by the exigencies of war.

SUGAR REVIEW

Specialty written for The Cuba Review by Willett & Gray, New York, N. Y.

At the time of our last review of the New York sugar market raw sugars were quoted on the basis of 4¾c c. & f. and further declines resulted until the low point for the year of 3½c c. & f. was reached on December 15th. Since that date, however, there has been a slight reaction and raw sugars returned to the level of 4½c c. & f. At this level, however, the advance could not be maintained, the price bringing out more sugars than buyers were willing to take and a lower level was soon established on the basis of 4¾c c. & f., which we quote at this writing. The market has been very quiet throughout the entire period with little incentive for buyers or sellers to do business, influenced by the lack of demand for refined sugars. The latter market followed the course of raws and the lowest price now named is 7.90c less 2 per cent. for cash quoted by two New York refiners, with practically all the other cane refiners in the country quoting on the seaboard basis of 8c. The demand is strictly hand to mouth with buyers looking for still lower prices. Export business in refined sugar has also been very light, resulting in concessions being made. Sales of export have been reported as low as 6c net cash in bond, although refiners' views are now generally 6¼c to 6½c in bond.

The work of harvesting and grinding the new crop in Cuba commenced on November 24th, or about two weeks later than the start last year. Private advices today report that seventeen factories are now at work as compared with one hundred and eight this time last year. The weather has continued unsettled, which has had a slight deterrent effect upon the start of grinding operations and the fact also that there is still a good stock of old crop sugars unsold in the Island together with the prevailing low prices have also had their influence.

There has been little of interest from the Continent since our last report. In the United Kingdom efforts are being made to discontinue the Food Control and instructions have been given to do so as soon after December 31, 1920, as practicable, although it is likely the Royal Commission will be in process of liquidation for some months to come. Mr. Licht, the German statistician, has issued his estimates for the European beet crops for 1920-21, the details of which are as under:

	1920-21 Tons	1919-20 Tons
Germany	1,200,000	739,548
Czecho-Slovakia	725,000	489,366
Austria	10,000	5,132
Hungary	25,000	8,019
Poland	200,000	140,000
France	300,000	172,495
Belgium	235,000	146,918
Holland	300,000	238,692
Total	2,995,000	1,940,170
Russia and Ukraine	50,000	86,691
Other countries	725,000	597,318
Total	3,770,000	2,624,179

Our cable from the Philippine Islands reports no exports of sugar to the United States during the month of November.

Our cable from Java reports 58,000 tons shipped during November and destined either for Atlantic ports or Europe with probably the major portion of this quantity coming to the Atlantic ports.

REVISTA AZUCARERA

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Cuando publicamos nuestra última revista del mercado de azúcar de Nueva York, los azúcares crudos se cotizaban bajo la base de 4¼c costo y flete, siguiendo mayores bajas hasta llegar al punto más bajo del año el 15 de diciembre, o sea 3⅝c costo y flete. Sin embargo, desde entonces ha habido una ligera reacción, y los azúcares crudos volvieron al precio de 4½c costo y flete. Sin embargo, el precio no pudo sostenerse a dicha cotización, que trajo al mercado más azúcar de lo que los compradores estaban dispuestos a tomar, y bien pronto tuvo lugar un precio más-bajo la base de 4⅜c costo y flete, que cotizamos al escribir esta reseña. El mercado ha estado muy quieto durante todo este período, con poco incentivo por parte de los compradores y vendedores en llevar a cabo transacciones, influenciados por la falta de demanda por azúcares refinados. El mercado de estos últimos azúcares siguió el curso de los azúcares crudos, y el precio más bajo a que se cotizan ahora por dos refinadores de Nueva York es 7.90c menos 2% por pago al contado, mientras que prácticamente todos los otros refinadores de azúcar de caña en el país cotizan bajo la base de 8c en el litoral de la costa. La demanda es estrictamente en poca cantidad, los compradores esperando aún precios más bajos. El negocio de exportación de azúcar refinado ha sido también muy escaso, resultando en que se hagan concesiones. Las ventas para la exportación según datos obtenidos han llegado al bajo precio de 6c pago neto al contado por azúcares en depósito, aunque las ofertas de los refinadores son ahora generalmente de 6¼c a 6½c por azúcares en depósito.

Los trabajos de recolección y molienda de la nueva zafra de Cuba empezaron el 24 de noviembre, o sea como dos semanas más tarde que el año anterior. Noticias particulares manifiestan que ahora hay diez y siete ingenios en operación comparado con ciento ocho ingenios en estas fechas el año pasado. El tiempo ha continuado variable, lo cual ha causado alguna indecisión en el comienzo de la molienda, y asimismo el hecho de que todavía hay en Cuba bastantes existencias de azúcar de la antigua zafra sin vender, junto con los precios bajos que rigen, ha dejado también sentir su influencia.

Desde nuestra última revista ha habido poco que relatar del Continente europeo que merezca interés. En la Gran Bretaña se están haciendo esfuerzos para poner fin a la administración de subsistencias por parte del gobierno, habiéndose dado instrucciones para hacerlo así pasado el 31 de diciembre tan pronto como sea practicable, aunque es probable que la Comisión Real continúe en vías de liquidación todavía durante algunos meses. Mr. Licht, estadístico alemán, ha expedido sus cálculos sobre las cosechas de remolacha en Europa para 1920-21, de lo cual damos detalles a continuación:

	1920-21 Toneladas	1919-20 Toneladas
Alemania	1,200,000	739,548
Czecho-Slovakia	725,000	489,366
Austria	10,000	5,132
Hungría	25,000	8,019
Polonia	200,000	140,000
Francia	300,000	172,495
Bélgica	235,000	146,918
Holanda	300,000	238,692
Total	2,995,000	1,940,170
Rusia y Ukraine	50,000	86,691
Otros países	725,000	597,318
Total	3,770,000	2,624,179

Las noticias que hemos recibido por cable de las Islas Filipinas manifiestan que durante el mes de noviembre no hubo exportaciones de azúcar a los Estados Unidos.

Las noticias recibidas por cable de Java dicen que durante noviembre se exportaron 58,000 toneladas de azúcar, con destino a puertos del Atlántico o a Europa, la mayor parte de esta cantidad probablemente viniendo a puertos del Atlántico.

Nueva York, diciembre 27, 1920.

INCREASED SUGAR-CANE CROP FOR TRINIDAD

It is anticipated that the sugar-cane crop of Trinidad for the new crop year is likely to be between 25 and 30 per cent. greater than for the last year, making a record crop for Trinidad. The high prices which have prevailed for sugar during the last several years have caused a great deal more land than ever to be put into sugar cane.

The annual cane farming and sugar-crop returns of Trinidad for the year 1920, as prepared by the local firm of Edgar Tripp & Co., show for the crop year of 1919-20 a total of 58,416 tons of sugar made, as compared with 47,850 tons for the previous year. The highest sugar output for Trinidad during the last 20 years was in 1916-17, when 70,891 tons of sugar were made, but the next year the output, owing to the froghopper pest, fell to 45,256 tons, from which subsequently there has been a gradual recovery. During the last crop year there were 14,536 East Indian cane farmers and 10,824 West Indian cane farmers engaged in the local sugar industry, as compared with 12,370 East Indians engaged in the industry during the previous year.

During the last several years there has been considerable increase of efficiency in local sugar manufacture and considerable extension of factory facilities. The sugar estates and factories controlled in England have generally spent considerable amounts in recent years for improvements and extensions.

There is every indication of a late crop of coco in Trinidad this year, the earliest output expected being about the end of December or the first half of January.

The crop of 1919-20 was estimated to be about 60,000,000 pounds, which was about an average crop. There is considerable discouragement at present over the decline in prices, which has amounted to about 35 per cent. since early in June. The English and continental markets have lately seemed practically closed to Trinidad coco. The United States seems the only dependable buyer of Trinidad coco. The consumption of coco is obviously adversely affected by the scarcity of sugar necessary for its manufacture into chocolate, but it is hoped that with the much easier market now prevailing for sugar a greater consumption of coco and improved prices may result.—*Consul Henry D. Baker, Trinidad, British West Indies.*

PHILIPPINE ASSOCIATION

Word has been received here of the proposed organization of Philippine sugar producers into an association, which by supervising the marketing of the Philippine crop will be able to protect its members against market disturbance and maintain more stable conditions. The association is to be modeled, it is stated, along the lines of the recently formed organization of Cuban producers. A somewhat similar organization, which controls sales of the bulk of the crop, also exists in Java.

CUBA CANE SUGAR CORPORATION

A quarterly dividend of \$1.75 per share has been declared upon the Preferred Stock of this Corporation, payable January 3rd, 1921, to stockholders of record at the close of business December 15th, 1920.

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At Lower Costs

Slow moving oxen and lost time while carts are being loaded reduce your profits. Valuable cane land that must now be used as pasture for oxen curtails production.

You can now eliminate such drawbacks and haul cane speedily and economically by using trucks equipped with the

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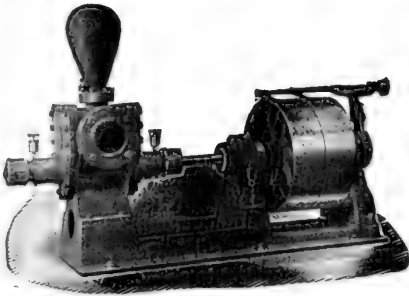
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CUPEY SUGAR COMPANY

At a recent meeting of the Board of Directors of the Cupey Sugar Company the following officers were elected for the ensuing year:

President, Thomas A. Howell; Vice-President, H. W. Wilnot; Treasurer, Howard J. Pullum; Secretary, Lorenzo D. Armstrong.

GUANTANAMO SUGAR COMPANY

The Board of Directors has declared a dividend of fifty cents (50c.) per share on the new no par value stock of the company for the quarter ending December 31, 1920, payable January 3, 1921, to stockholders of record at the close of business December 18, 1920. The Transfer Books will not be closed.

THE Trust Company of Cuba

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CAPITAL - - - - \$500,000
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TRANSACTS A

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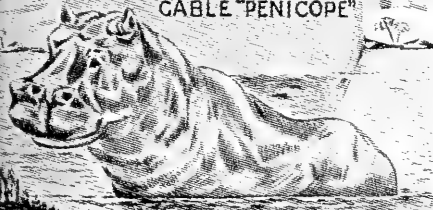
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United Railways of Havana

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

No. 11 P M	No. 1 P M	No. 7 P M	No. 19 P M	No. 5 P M	No. 15 A M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 20 A M	No. 6 P M	No. 16 P M	No. 4 P M	No. 10 P M	No. 1 A M
10.35 A M	9.30	4.01	1.01	11.51	8.20	6.20			Lv. Ar Central Station Lv.	6.23	7.50	9.50	3.16	6.01	7.18	9.30	6.30 A M
12.41	11.43	6.35	3.12	2.25 P M	10.12	8.52	58		Matanzas	4.10 A M	5.26	7.05	1.02 P M	3.15 P M	5.06	6.59	
		4.00	8.50 P M	6.13		12.50	12.50	109	Cardenas		12.05	5.00 A M	9.30		1.40	3.50	
		5.15		11.15		3.35	3.35	179	Sagua		11.55		6.25		11.55	11.55	
		9.15				7.30	7.30	230	Caibarien		8.00				8.00	8.00	
	6.00 A M			9.00				180	Santa Clara	11.00	P M		7.40				
6.45 A M						4.30 P M	4.30 P M	195	Cienfuegos						11.00 A M	11.00 A M	10.00 P M
	9.55							241	Sancti Spiritus	4.45							
	11.45 P M			2.55 A M				276	Ciego de Avila	3.45			12.40 A M				
	3.05			6.00 P M				340	Camaguey	12.15 P M			9.15 P M				
				4.45				520	Antilla				10.40				
	3.00 A M			6.10 P M				535	Santiago	12.01 A M			9.30 A M				

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Santa Clara	3.60	3.00	8.00	10.00
Camaguey	4.20	3.50	10.00	12.00
Antilla	6.00	5.00	14.00	18.00
Santiago de Cuba	6.00	5.00	14.00	18.00

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Caibarien	13.84	Matanzas	4.16
Camaguey	20.14	Placetas	12.36
Cardenas	7.05	Remedios	13.53
Ciego de Avila	16.53	Sagua	10.08
Cienfuegos	11.33	San Antonio	.81
Colon	7.20	Sancti Spiritus	14.55
Guantanamo	33.26	Santa Clara	11.09
Holguin	27.56	Santiago de Cuba	31.35

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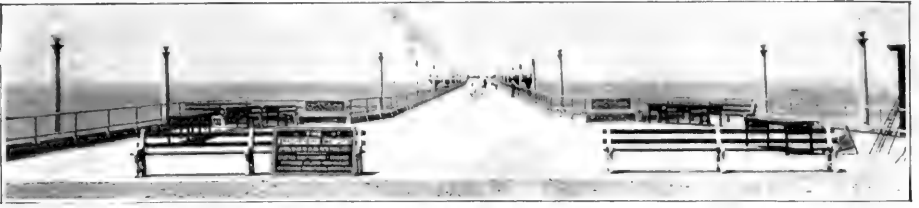
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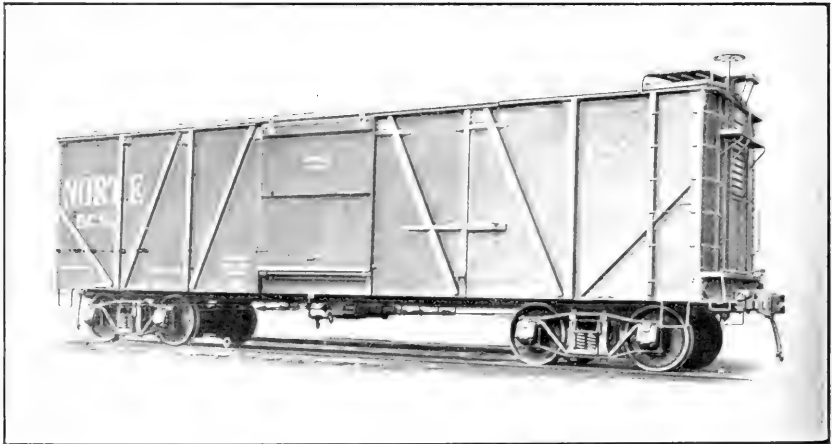
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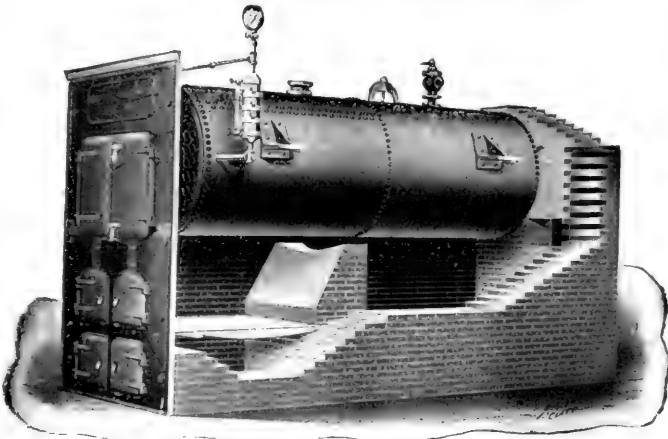
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ADVERTISING RATES ON APPLICATION

VOL. XIX

FEBRUARY, 1921

No. 3

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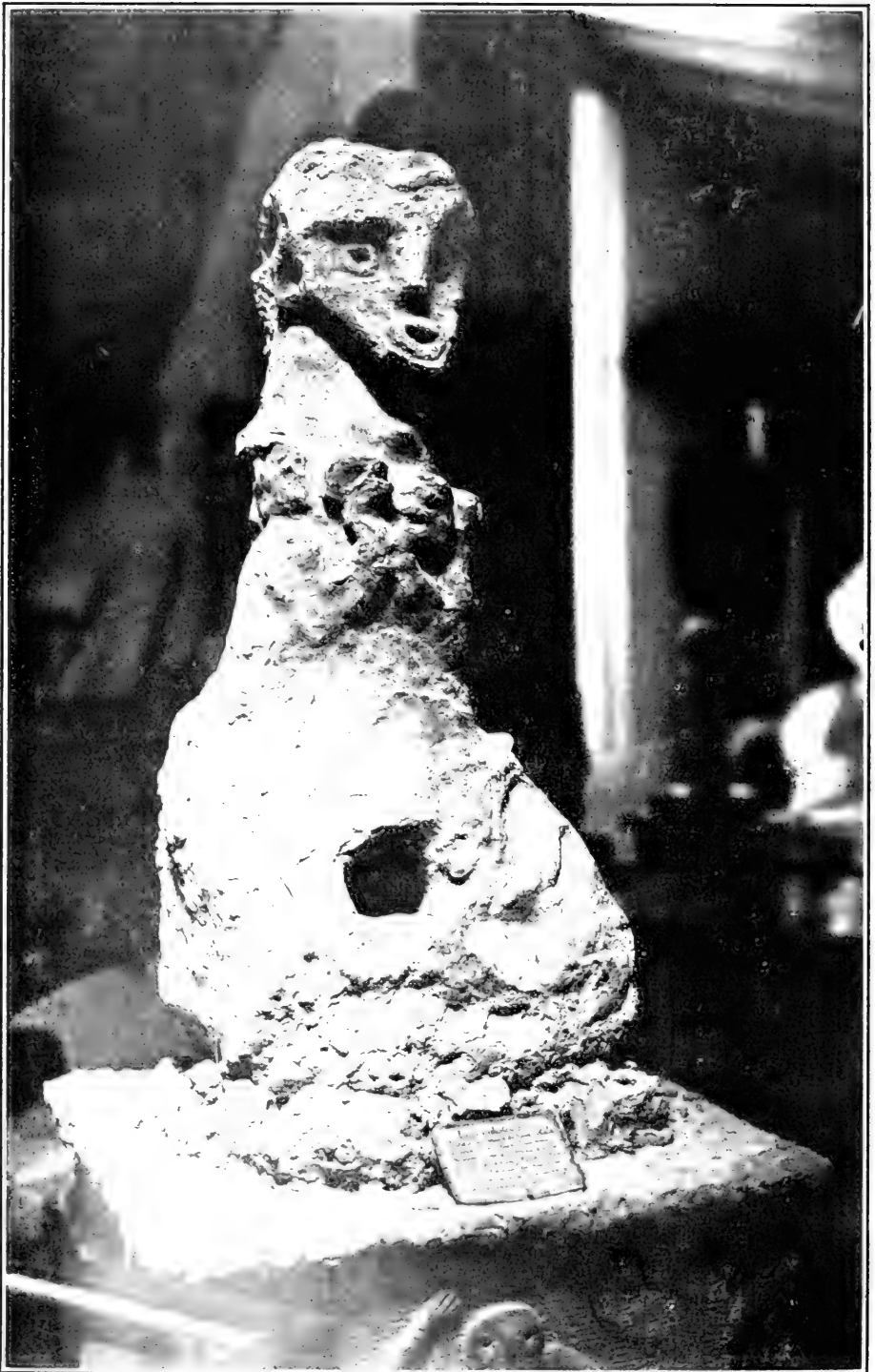


Figure 1. of Idols of Cuba, Oriente.

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VOLUME XIX

FEBRUARY, 1921

NUMBER 3

CUBAN GOVERNMENT MATTERS

THE FINANCIAL SITUATION

The moratorium in Cuba which became effective last October by Presidential decree ended on January 31st, and Cuba has entered upon the legislative program for solving the financial difficulties with a sliding scale of payment.

The new moratorium law, effective February 1st, provides for gradual payments of obligations, starting with 15 per cent. Mercantile establishments have 105 days, if they request it, to liquidate obligations, and banking institutions 135 days, if they also ask for it. However, any concern availing itself of the privileges of this law and then failing to meet any one of the payments upon the specified dates will fall forfeit to the application of the law.

Another law, which is regarded as of great importance, provides the machinery for the liquidation of such banks or commercial houses as may become obliged to suspend payment and also for their reorganization in every way. This law has been founded upon the fundamentals of the law governing Federal receiverships in the United States.

Bank deposits in Cuban banks which have been made since October 10, 1920, are generally considered by the public to be exempt from the moratorium, and prospective depositors have been assured of that fact by the banks. However, a Presidential decree might be passed to subject such deposits to a moratorium or bank depositors might pass a resolution to hold the deposits. No judicial decision has been handed down on this question,

although bankers feel that the Supreme Court would hold that the decree of October 10 applied only to obligations already existing on that date.

NEW ELECTIONS

Partial elections in districts where the courts or election boards have nullified the results of the Cuban Presidential election last November will be held about March 1, according to an announcement made by Maj. Gen. Enoch Crowder. These elections will be marked by absolute impartiality and will determine the question as to the candidate who will be the next President of Cuba. The results in enough districts to leave the election in doubt have been annulled.

The rules laid down by the Central Electoral Board under the recent legislation passed by Congress will govern the partial elections.

DIPLOMATIC APPOINTMENTS

The Ministry of Foreign Relations has extended permission to Señor Jose Buigas to exercise the functions of Spanish Consul in the City of Havana. The Ministry has also authorized the transfer of the following chancellors: Señor Marino Estrada y Velazquez from the consulate at Bordeaux to La Havre; Señor Rogelio Tonarely y Chaumont from the consulate at Rome to Bordeaux; Señor Valentin Rivay Abreu from the consulate at Mobile to Coatzacoalcos; and Señor Jose Barraque y Gonzalez from Coatzacoalcos to Mobile.

HAVANA CORRESPONDENCE

January 26th, 1921.

PRESIDENT HOLDS NEW YEAR'S DAY RECEPTION: On January 1st President and Mrs. Menocal received, as is the usual custom in Cuba. The Diplomatic Corps, Supreme Court, Senators and Representatives, Provincial Governors, Mayor of the City of Havana, Consular Corps and representatives of the press called at the Presidential Palace. The official reception extended from 1 o'clock P. M. to 4:30 P. M. The different groups were received separately, and both President Menocal and Mrs. Menocal chatted for a few moments with the different members of the groups as they were presented by the Secretary of State. This custom had its inception with the first President of the Republic, don Tomas Estrada Palma, and has been steadfastly maintained throughout the different administrations of subsequent Presidents.

COLLECTOR OF CUSTOMS INSISTS THAT DUTIES ON MERCHANDISE BE PAID: Mr. O. B. Gans, Acting Collector of Customs of the Port of Havana, has issued a circular calling attention to existing laws and regulations covering the withdrawal from customs warehouses of merchandise declared and liquidated for the payment of duty. In future the regulations will be strictly followed, and merchandise on which duties are not paid within three days following liquidation by the customs authorities will be sent to General Stores, wharfage and storage will be charged against it, and after due announcement it will be sold at public auction.

It is believed that this step has been under consideration by Treasury officials for some time as a means for the rapid clearing up of the wharves, but that great pressure has been brought to bear both locally and from abroad to prevent it. Deputy Collector Gans' announcement would seem to indicate that determined action will now be taken and that private interests are to be sacrificed if necessary for the general good.

"QUEDAN" SYSTEM TO BE ABOLISHED: Following representations made by the Merchants' Association of Havana to the Secretary of the Treasury in connection with the large sums of money deposited by the merchants with the Collector of Customs to guarantee payment of duties on merchandise withdrawn from the Custom House under the "Quedan" system, the Secretary of the Treasury has issued a statement declaring that the department will proceed with all despatch possible to liquidate these "Quedans." This will mean that a sum exceeding \$1,000,000 will be refunded to merchants in Havana. This action on the part of the Secretary of the Treasury has met with the general approval of the merchants of Havana, since it has always been the case that money which is deposited with the Government in such instances is returned only after exceeding long delays and the importers in Havana have always had large sums outstanding with the Government to cover deposits which they have made on merchandise.

RAILROADS ASK PRESIDENT TO VETO BILL PREVENTING RATE RAISES: The railroad passenger and freight rate increases which became effective the middle of this month have met with a general protest from the public as a whole, and the situation has become so acute that the railroads have petitioned the President to veto a bill recently passed by the Cuban Senate preventing the raises in freight and passenger rates which had been allowed by the Cuban Railroad Commission. The railroads maintain that the increased cost of maintaining and operating the railroads will not be entirely covered by the recent raise which was permitted by the Railroad Commission, but at the same time the public considers that these excessive rates are prohibitive. What the outcome of this controversy will be we are not in position at this time to say.

CRIME WAVE SEEMS TO BE WORLD-WIDE: The crime wave which has been so

marked during the past six months in the North has not left Cuba untouched. There is a noticeable increase in the number of robberies which are occurring both in the city and outlying districts and recently several gruesome murders have been committed in Havana, which cases are baffling the local police forces in their efforts to run down the perpetrators. The criminals are becoming bolder and much attention has been given to their activities by the police forces of the city.

FALSE RUMOR OF UPRISING IN CUBA: We have noticed from the American press that credence was given to the report that an uprising of the colored race in Cuba was imminent. That this uprising is not going to take place is absolutely sure, and as far as we can ascertain there is no discontent in Cuba among the colored race at this time, nor has there been for some years.

NEW BANK ORGANIZED IN HAVANA: The Mercantile Trust Company, located at No. 198 Monte St., Havana, has been granted a charter to engage actively in the banking business in Cuba with a paid-up capital of \$250,000. The officers of this bank are Bernard L. Barker, President; Sr. Manuel R. Alarcon, Vice-President and General Manager; the Secretary is Dr. Heliodoro Gil, and Sr. Luis Valladares will act as Treasurer. The list of officers is suggestive of strength, and we have every reason to believe that this bank will enjoy a signal success.

BANCO NACIONAL DE CUBA RETRENCHING: With the idea of effecting economy until the present financial crisis has passed, the Banco Nacional de Cuba has closed practically all of its branches on the Island, which numbered one hundred and thirty, leaving only those open for business located in the largest cities of each province. In Havana only the central office of the Banco Nacional is open, all of the many branches throughout the city having been closed. This action, of course, has thrown many out of employment. It is stated that this closing of branch houses is only temporary and that they will be reopened as soon as conditions become normal. Just when this will be there is no telling.

HARBOR NOTES: The United Fruit Company steamer "San Pablo," which grounded at the entrance to Havana Harbor during December, was successfully floated by the Merritt & Chapman Wrecking & Dredging Company tug "Relief." After slight repairs in Havana had been made to the "San Pablo" she was towed to Key West by the tug "Relief," from which port she will be taken to New York to undergo extensive repairs which are necessary. The Swedish steamship "Marmen," which arrived in Havana on January 12th, had a narrow escape from suffering the same fate as the United Fruit steamer "San Pablo," in that when entering the harbor with a pilot aboard the steering gear of the ship failed to operate and for a time it was feared that she would surely go ashore. However, the engines were reversed and the pilot by clever manipulation finally managed to bring the ship safely into the port.

The port authorities are taking vigorous steps to safeguard health on the Island by insisting upon frequent fumigation of ships from Mexican ports and also by sending any suspect cases among immigrants arriving from Spain to Tricornia for observation. Recently, however, three members of the crew of the Italian steamer "Savoia" were found to have well developed cases of yellow fever and these were immediately given necessary attention by the harbor physician and the cases were isolated. Recently the Port of Veracruz, Mexico, was included among those against which Cuba maintains a quarantine.

POLITICAL DEVELOPMENTS: Although the Cuban courts are finding that some irregularities took place throughout the Island during the recent Presidential elections, due in most instances to a misunderstanding of the new Crowder Electoral

Law, it is generally conceded that Dr. Alfredo Zayas is the choice of the Cuban people for President. While in the Provinces of Santa Clara, Camaguey and Oriente the Supreme Court has found that some of the electoral precincts showed irregularities, it is not considered that the result of their findings will materially affect the victory of Dr. Zayas. General Enoch H. Crowder, who was sent to Cuba by the American Government to investigate the recent elections as well as other questions of importance, has not been able to find that the irregularities which were so much talked of by the Liberal party really have a material effect upon the ultimate outcome of the elections, and we understand he has communicated this information to the Washington Government. Rumors that President Menocal would resign the Presidency as a result of the findings of General Crowder have been officially denied and we are not inclined to believe that any credence can be given them.

SUGAR: On the 15th of January there were 121 centrals grinding, as against 197 at this time last year. This fact is significant of the price that will doubtless maintain for this crop. The growers of sugar cane are, and we believe with justification, alarmed at the failure of sugar to rise out of the depressed low level to which it fell the latter part of 1920. At present prices (about four and a half cents) there is absolutely no profit in manufacturing or growing sugar and one of the main reasons given for the fact is that labor, administration and operating costs have not been reduced in anything like a reasonable proportion to the drop that has been experienced by sugar. The present price is on a parity with pre-war prices, but fertilizers, fuel, labor and administration have made no appreciable concessions and the ingenios and growers find themselves operating with scant, if any, profit.

The attitude of labor has been the cause of some alarm to sugar planters on the eastern end of the Island, since they have practically refused to work in the fields at any material reduction in their wages. It must be acknowledged that they have some argument on their side of the controversy, since foodstuffs, clothing, shoes, etc., have been reduced only slightly as compared with the reduction in wages that the laborers are required to accept. It is true that here in Havana on every hand are to be seen announcements of great reductions in prices, but a close analysis of these reductions reveals that, in many instances, the dealers are simply working off surplus stocks of shop-worn merchandise. In the interior, we are reliably informed, even these reductions have not taken place, and had they done so they would not materially affect the common laborer, as his principal requirement is food as he is usually scantily clad and only possesses enough clothing for his immediate needs. The great majority of the laborers who come to Cuba are here for the sole purpose of accumulating a few hundred dollars and returning to their native land. An effort has been made by the plantation owners to improve living conditions for the laborers, but their efforts have not met with much encouragement since the foreign laborers, and particularly those from Haiti, are of a very low grade of intelligence and cannot adapt themselves to sanitary living conditions.

Freights on sugars have been lowered somewhat, but here again we find that it is next to impossible to adjust the freight rates, if the cargoes are to be shipped in Shipping Board vessels, since the wage concessions that have been accorded organized seafaring men will not permit of profitable operation of these vessels. Consequently, foreign vessels are making great inroads on this trade.

Planters and mill owners are trusting that the next month will show an increase in the price of Cuban sugars, a level of six cents being conceded as that on which sugar can be produced with a profit on the investment made. Present indications are that the United States is fairly well stocked with sugar from last year and the crop of Louisiana cane sugar and Northern beet sugar would indicate a smaller demand from that source. Europe, from reports we have before us, is to produce considerably more beet sugar this year than last and the demand from that source will doubtless

be much less than heretofore. If the price does not improve indications are that the full crop of Cuban sugars will not be harvested and the outlook for business for this year is gloomy indeed.

FINANCIAL SITUATION: With the moratorium extended until June of this year, conditions promise to remain unsettled until that time, unless the visit to Cuba of General Enoch H. Crowder, who was sent by the American Government to make a thorough investigation of general conditions, should mean that his recommendations will be adhered to and that those banks which are found to be in bad condition will be allowed to take the consequences of their mismanagement.

General Crowder arrived in Havana aboard the battleship "Minnesota" and has been in almost constant conference with members of the Cuban Government and prominent citizens of Havana. It is understood that, besides the financial situation, he will undertake to clear up the doubt that has prevailed in the minds of the Cuban populace as to the outcome of the recent presidential elections, and that he will also investigate the port congestion at Havana. That he is stirring up things in general is very manifest; the Cuban Judiciary, so long silent on the question of the final outcome of the recent elections, has had sufficient pressure brought to bear upon it that a partial report has been rendered on some of the outlying districts and conditions have been aired which cause many to believe that another election may be held in March. Bankers of the city have also been in conference with General Crowder and we are led to believe that he will insist upon the moratorium being lifted, and if certain banks were careless in their manner of handling public funds they are to be made to suffer the consequences of their mismanagement.

Disturbing rumors are afloat with reference to the ability of the Banco Nacional de Cuba to meet its obligations, while it is very evident that the Banco Español de la Isla de Cuba and the Banco Internacional are involved beyond their ability to recover.

An interesting commentary on the bank situation in Cuba is furnished in the activities of those individuals and firms which were caught by the moratorium owing sums of money to the banks affected. We were recently told how one large business house in Havana that owed the Banco Internacional \$104,000 purchased checks from depositors of this institution at a discount of about 52 per cent. and repaid the loan with checks drawn on the bank itself for about \$50,000. This same thing has been done with the other two banks affected, only the discount paid, in the case of the Banco Nacional de Cuba, has been slightly less than that mentioned above, or around 25 to 30 per cent. We know of one concern in Havana which recently liquidated its account with the Banco Nacional de Cuba for a clean 20 per cent. discount. Another case that has come to our personal attention is that of a large sugar mill owner who was caught with about \$700,000 in one of the affected banks. He secured his funds in full (although under the moratorium he was only legally permitted to withdraw 10 per cent., since it was an active account) by paying one of the officials a substantial fee for his accommodation. Many stories of this nature are heard on the streets daily, but we have quoted the above as among those of which we were reasonably sure of the veracity. However, one of the outstanding facts of this situation is the absence of the looked-for failures among the large business houses of the Island. These concerns, many of which were not expected to weather the storm, have shown great activity since the moratorium was declared and have thus far withstood the strain better than was considered possible. Of course the final test of their strength will come when the moratorium is lifted. In the meantime, business is sorely affected. Cash in most instances is demanded, and few among the large business houses are able to pay cash. On the other hand, many large Havana business houses have explained the situation fully to their American connections and have secured permission to sell on liberal terms as an evidence of good faith. Money, however, seems to be plentiful, since places of amusement are crowded to capacity and the horse races are very well attended, as is also the Havana Casino, where gambling is permitted under

Government license. The jai alai Fronton (a very popular Spanish sport in Cuba, somewhat similar to lawn tennis except that no net is used) is enjoying a tremendous prosperity and a new building to house this sport is being completed at a cost of over \$350,000. This building will have a large dancing floor, palm roof garden, and a special restaurant for the entertainment of the sport lovers of the City of Havana. With the Cuban national lottery, horse racing, the Casino furnishing roulette, the jai alai, cock fighting, garden play (lawn tennis), and a dozen roof gardens with all-night cabaret, it would certainly seem that Havana is well provided with the means for relieving the fun-loving public, both native and tourist, of its supply of surplus cash. To one watching the passing through no indication could be found that a moratorium is in force nor that the principal product of the Island has reached the lowest price in many years.

PORT CONGESTION: The progress being made by Colonel M. Despaigne, who is working under a special appointment from President Menocal, in his endeavor to clean up the wharf conditions in Havana is everywhere evident and it must be conceded that, should he be allowed to continue unhindered, conditions in the next few months in the Bay of Havana will be vastly improved. The fore part of this month Colonel Despaigne directed his efforts principally against what are known as the "Public Wharves" in the Bay of Havana and the improvement there is indeed noticeable. Many thousand dollars' worth of merchandise that was in a rotted condition has been hauled to sea and dumped overboard, while thousands upon thousands of packages which have been left by consignees upon these wharves have been carted to various open lots and vacant spaces in the city and there stored at consignees' expense. Shippers should not gather from this that these goods are abandoned when deposited in these vacant places in the city. When they arrive they are carefully checked and records taken of each and every lot and customs guards are on duty day and night protecting them for ultimate delivery to consignees. They are protected from the elements by tarpaulins and despatched in every case the same as though they were on the wharf. In this work of clearing the wharves, Colonel Despaigne is demonstrating his sterling worth to his country.

The vessels entering the Bay of Havana showed a slight decrease last month and to us it appears that the bay seems less crowded than it was six months ago. There are several vessels lying at anchor, however, that have been here six months awaiting discharge, but these, in most cases, are vessels that are being operated by the so-called "fly-by-night" concerns and the agents thereof have not been supplied with sufficient funds for the proper handling of said vessels. Several of the agents of these new concerns that have entered this field have repudiated their obligations with lighterage companies in the Bay of Havana and it is becoming very difficult for these concerns to obtain floating equipment to handle the discharge of their vessels. None of them is equipped with either wharves, lighters, or tugs of their own.

Another feature of the situation here is the recent extension of the moratorium by the Cuban Congress until June of this year. The bill has been passed by the Cuban Congress, but must be ratified by the House of Representatives before it becomes law, and it is generally felt that if this takes place conditions in Cuba will be badly affected. Today those merchants who are anxious to receive the merchandise that they have on order, and who are making an honest effort to improve conditions, are hindered in their activities on account of the scope of the moratorium, which permits those who wish to do so to withhold payment of their obligations until the moratorium has been lifted. As a consequence, many merchants have not sufficient funds to pay duties on incoming merchandise, and the immediate effect is felt on the wharves and in the warehouses of the established shipping interests who have no other alternative than to permit the goods to remain in their warehouses and accumulate storage charges. Just here a word on the storage charges assessed on merchandise in Havana might tend to clear up misunderstandings which we have noticed

during the past few months. When the wharves in Havana became blocked with freight the first part of 1920, a law was enacted permitting the shipping interests to assess very heavy storage charges against merchandise left on the wharves beyond what is termed "free time," which, with very few exceptions, is five days after ship has completed her discharge. This law, at the time it was enacted, was intended to assist the shipping interests to meet the tremendous increase in the cost of operating their piers and warehouses, since by strikes and threatened strikes the laborers on the wharves had managed to insist upon their unreasonable demands for wage increases. The merchants soon found themselves unable to discharge their merchandise as warehouse space in the City of Havana was found to be inadequate. The established lines, however, more than met those consignees who were known to be honest in their intentions halfway, and refunded, in many instances, a portion of the warehouse charges in an endeavor to assist the merchants and themselves. Others, operating private wharves and warehouses, did a very lucrative business during these months, however, and collected enormous amounts in storage for merchandise left on their wharves. This feature has tended to work against those concerns, however, and we find today that the consignees and shippers as well are returning to the established factors in Cuba and routing their merchandise via the lines that tried and are still trying to clear up the situation and revive business on a normal basis.

SUBWAY FOR CUBA

The Railways Commission has approved the project of a company organized to construct a subway in the Province of Havana, 180 kilometers long. This railway will run from Havana through the neighboring towns of Calvario, Managua, Nazareno, San Antonio de las Vegas, Batabano, Melena del Sur, Nueva Paz, Los Palos, Pipian Madruga, Casiguas, Tapaste, Santa Maria del Rosario, etc. The company is capitalized to \$25,000,000 and its president is Señor Jose Manuel Govin.

This project is viewed with great favor in Havana, where the streets are congested, and it is reasonably certain that the venture will amply repay the capital expended.

STATUE TO CUBAN POETESS

The Department of Public Instruction and Fine Arts of Cuba has called an international contest for the erection of a statue to Avellaneda, the noted Cuban poetess. The poetess is to be sculptured as seated and wearing a crown of laurel, which she received in Havana in 1860.

The artists may use any material except that the figure itself must be of white marble of the finest quality. The statue will be placed in the Pablo Trias Plaza in the City of Camaguey. The models will be received at the Arts and Crafts School of Havana up to April 10th of the present year.

LAWS OF CUBA WITH RESPECT TO PERSONAL PROPERTY

The Cuban law of leases is contained in the Civil Code, articles 1542 to 1603, inclusive. The Cuban laws make no provision for chattel mortgages. Personal property may be mortgaged according to the Cuban laws only when permanently situated in buildings, and must then be mortgaged jointly with the buildings. Liens on chattels may be created by pledge, but the property pledged must be placed in the possession of the creditor or of a third person by common consent. The Cuban law of pledge is contained in the Civil Code, articles 1857 to 1873, inclusive. There is no separate law in Cuba regulating conditional sales of personal property, such as the uniform conditional sales act in the United States.



THE NATIONAL BANC BUILDING
HABANA, CUBA

CUBA'S TOBACCO INDUSTRY

By H. O. Nourse

In the September issue of THE CUBA REVIEW the writer presented an article relating to the agricultural features of the tobacco industry of Cuba, giving briefly the principal facts regarding the growth, cultivation, harvesting and farm treatment of leaf tobacco, and covering its classification into the various grades found in our Cuban markets. Indication was made that in a future article information would be given of the steps by which the raw leaf is converted into the finished product, familiar to all, and ending the pleasures derived from close communion with one's favorite leaf by the pipe. It is the purpose of this article to fulfill this promise.

It is not necessary to travel the tobacco leaf through all the processes to which it is subjected, but to see it snugly encased in the covering so kindly provided by Nature for its preservation, and even went a step farther and saw the bales of tobacco, ready for export, and to see the process of their preparation. A word regarding these is of interest.

The warehouses for the storage of tobacco are found in some of the larger towns of the interior of the Island, and in the trading sections, massive masonry structures, usually one or two stories high, and with many windows, are found, in which the tobacco bales are stored. In some of these warehouses, however, the tobacco is placed in its final treatment, and in entering one of these warehouses, one finds himself in practically a closed space, where warmth and dampness prevail, and in an atmosphere of tobacco, the product that is passing through a fermentation our senses are gratified by its sweet and aromatic, ready to give delight to its consumer.

Frequently the passer-by, unaware of the presence near him of one of these warehouses, will suddenly find his nostrils filled with an odor, not perfume, yet sweet, with the faint trace of ammonia that characterizes tobacco in this stage of the curing process, and on investigating will find himself near a masonry wall pierced with some small windows, one or two of which will be open, and he will discover that from these is coming the odor that attracted his attention. If his curiosity leads him to investigate further, he will find himself in the darkness just referred to, and after he has penetrated this darkness, ameliorated by the light from the electric lights with which all these warehouses are provided, he will see in the dimness long rows of tobacco bales extending down the sides of the aisles which provide communication from one department of the warehouse to the others. As we indicated in the last paragraph of our other article, these bales will be found on their sides or ends, piled two, three or more deep, depending on the stage of their curing, and the number of windows open in the various departments of the warehouse will depend also on the extent to which the tobacco in that particular department has reached its final condition. A great deal depends on the intelligence of the man in charge of these warehouses, for ignorance or delay in changing the position and location of tobacco in accordance with its condition as received and just after reception from the country has been the cause of serious loss.

These warehouses may form part of the plant of one of the large cigar-making establishments in Havana, or may belong to one of the many important leaf tobacco dealers so numerous in this city. If the former is the case, the tobacco will be held till ready for use, and till orders are received for cigars for the making of which the grade of tobacco in storage is required. If the latter is the case, the tobacco after thorough curing will be placed in some part of the warehouse where good but controlled ventilation exists, there to be held till some buyer from abroad presents himself, or till some one from the city purchases it for home requirements.

The reader who has followed us in our first article will know that these tobaccos consist of three principal classes, wrapper, filler, and the lowest grade and small leaf used solely for cutting up into cigarette making material. He will also know that the material in the bales consists of the entire tobacco leaf. From this, in the case of filler and wrapper, the mid-rib has to be removed before the leaf can be used in the making of cigars. This has given rise to an industry separate from that connected with warehousing tobacco or making it up into its finished products, viz., that of stripping tobacco, as it is called. In various places in Havana, and in some places in the country, stripping factories devote themselves to taking the leaf as it comes from the bales, removing the mid-rib, and packing the product in one of several ways for consumption here or abroad. The process through which the leaf is put is the same whether done in the cigar factory for consumption therein, or for exportation. Some of our stripping factories operate for their own account; that is, purchase the leaf in the bale, strip it, and then sell it at a price permitting profit; or in other instances, they operate for the account of firms who send them the raw material, they stripping it for a certain price per hundred pounds or other unit. Of late, nearly all such operations have been based upon weight, though before the organization of the tobacco workers was perfected during the period of the late war, the work was largely paid for at so much per "carrot" or "manojo."

A stripping factory or the department of a cigar factory where this work is done usually consists of a long roomy hall, in which the strippers are arranged in rows extending the length and breadth of the room. These strippers are for the most part women, men being used almost exclusively for those duties where strength or particular skill is required. The tobacco in the "carrot" is first taken from the bale, enough being taken out at one time to fill the requirements of the following day. These carrots are then broken up by cutting the bands holding the "hands" of which they are composed together, and these are then taken by men and immersed quickly in a tank containing water, shaken out till nearly all the surplus water is removed,



Drying Racks.



Stripping Room.

and then placed on end for several hours to allow the water to soften all the leaves uniformly and to let the surplus drain off. The hands in this condition are then delivered to the strippers, who, with a deft motion, remove the mid-rib from about the lower two-thirds of the leaf, if filler, or from the entire leaf, if wrapper. Of course, in the case of cheaper grades of filler, rough work is frequently allowed, but in the case of wrapper the greatest care is essential, as not only must the entire mid-rib be removed, but also care must be taken not to injure the edges of the leaves in any way, as the wrappers come exclusively from the outer portions of the leaf. As the work progresses, the strippers place the stripped leaves in small piles upon narrow boards provided for the purpose. After the day's work of the strippers is received by the foreman in charge, another narrow strip of board is placed above the piles, and the stripped material is then removed to another department, where it is allowed to partially dry. It is then removed from the boards, the leaves by this time having assumed a permanently flat condition, and placed on long racks composed of narrow strips separated by spaces about an inch wide, with from six to eight inches between the series or strips, these racks being in a department where ventilation can be controlled and where final drying is received. From here the leaves are placed in small barrels, usually pierced on all sides with openings to allow further ventilation, in which they are held till desired for shipping, if to be exported in this form, or till needed by the cigar makers, if to be used in our local factories.

It would seem that the simple work of taking out the mid-rib of tobacco leaves would not permit of much variation, but actual practice in our various stripping factories shows that selection of the one utilized can frequently be made with considerable profit. In some of the stripping establishments, where the work is done for others at so much per hundred pounds, careful supervision of the workers has resulted in considerable saving of leaf. It not infrequently happens that whereas in some establishments the loss due to carelessness or hasty work is as much as thirty-five per cent. of the weight of the tobacco as taken from the bale; in others the same tobacco has been stripped with a loss not greater than twenty-six or twenty-eight per cent. In the same way the loss through the conversion of leaf into small pieces called and sold as "scrap" is much greater in some establishments than in others. It has even occurred that dishonesty in the stripping factory has resulted in the replacement of a certain part of the tobacco originally delivered by a poorer and lower priced material, the part thus removed being utilized by those in charge of the factory for their own profit. The same practice sometimes obtains in those establishments of this nature that are operated for the account and profit of their owners. The ease with which a small percentage of low priced material can be worked in and the difficulty of detection until the material is finally employed in making up cause this practice to be more general than it otherwise would be. It thus behooves the purchaser who has his tobacco stripped for his own account to ascertain carefully the reputation of the firm by whom this operation is performed.

The final step in preparing stripped tobacco intended for export consists in removing it from the small barrels in which it has been stored and placing it in large capacious barrels holding from 100 to 120 pounds, in which it is placed carefully layer on layer, the barrels usually being lined with oiled paper to prevent further drying out and ventilation of the contents. When sufficient tobacco has been placed in the barrels, the head is placed over the top, and by means of heavy presses is forced into position, where it is held by a cross strip and hoop securely nailed to the staves of which the barrel is composed. In some instances the tobacco is shipped in packs composed of gunny sacking, though the objection is often made that this results in the breaking up of considerable leaf. Only the need of economy permits this method of shipment, a saving at the present time of about two dollars per pack being possible due to the high price now demanded for barrels. The proper marks are then placed on the barrel or bale, shipping papers are prepared, and the tobacco is then



Wrapper Selection.



1906. (Bales of Tobacco in Storage.)

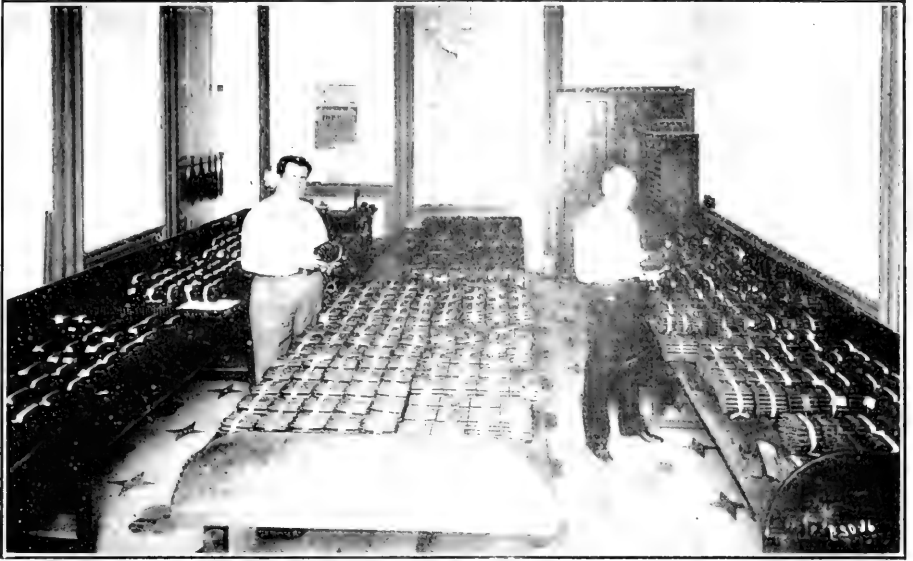
ready for delivery to the transportation line which carries it to its final destination.

With the withdrawal from the bales in the warehouse of our tobacco factories of the tobacco for each day's task begins the careful calculations necessary for their most economical operation. With the present high cost of wrapper tobacco, averaging easily, even here in Cuba, \$300 per bale, this grade of tobacco has to be treated like gold leaf, and only enough is removed each day to permit the wrapping of the following day's manufacture. The care that is required in this can readily be realized when it is considered that in every factory a considerable number of sizes and grades of cigars is being made at the same time. To wrap them a certain number of leaves of probably each of the various sizes and grades of wrapper held in the warehouse will be required. These are removed, taken to the "casing" (wetting) department, wet down as described, and later on delivered to the strippers. They are then carried to the wrapper classification department (rezagado), where they are classified according to size, grade, and roughly as to color, and they are then delivered to the various cigar-makers as they will be required by each according to grade and size of the cigar each is working on. In the same manner, the filler has been distributed after the blend for the particular brand of cigar being made has been made. This is a department of itself, and on the results obtained has depended in the past much of the celebrity of the marks of some of our local cigar factories.

At the present time all Havana cigars are hand made. Machine made cigars have never been turned out in any number by our local factories, and today it can be said that none are being made. Thus in each of our factories when running at full capacity long rows of men, each seated at his table, can be seen, seated the length and breadth of ample rooms, each with his supply of filler and wrapper, the latter well protected from drying out, and each busy in his own way according to the grade of cigar that he is turning out. The necessary quantity of filler is taken by the operator, molded roughly into the form of the finished cigar, wrapped in an extra large leaf (sometimes specially provided for this purpose), and then around this is placed the wrapper, previously cut to the desired shape. Skill and care are required in this final step, the time required for this operation increasing as the quality of the cigar being made becomes better. In the same way the remuneration of the operator per hundred cigars increases according to the grade of cigars turned out by him. It is very interesting to watch the skill with which the expert cigar-maker uses his fingers in adjusting the wrapper to the partially molded cigar, smoothing out all wrinkles, concealing carefully in the highest grade goods the edge of the wrapper so that it will blend in one uniform color over the whole cigar, making the diameter of the cigar conform to the standard set for the size that he is working, patching up a small defect in the wrapper, and finally cutting off to the exact length the cigar he has made. The cost of some of our most perfect cigars can be accounted for when it is known that in this grade of cigars expert workers will turn out only about twenty per day, and that the most careful selection is made of all the materials, especially the wrappers, that go into them.

At the end of the day's work each cigar-maker ties his day's product into bundles containing 25 to 50 cigars, places his number on each bundle, and delivers them to the collector, by whom they are taken to the inspection department. Here they are carefully examined, one at a time, and the defects of each workman noticed, so that he may be advised to avoid a repetition the following day. In this inspection all defects, no matter how small, are detected. Cigars of the same grade must be of the same length (not approximately, but exactly), and of the same diameter (ring measurement), and furthermore, in the better grades the wrapper must be free from flaws and patches, and the cigar properly finished.

From this department the cigars are then taken to the selecting department, where they are placed in large cedar cabinets for several days to begin seasoning, after which they are taken out and examined one by one and divided into groups



Classifying Cigars.



Sorting the Cigars.

according to color of wrapper. The carefulness of this work depends altogether on the demand of the party for whom the cigar is being manufactured. It will, of course, be realized that between the dark brown of the darker wrapper and the clear light color of the "claro" cigars there are an infinite number of tints, so it is manifestly impossible in the ordinary work of the factory to have all the cigars in any pack exactly the same tint. Yet orders are received at our factories from particular smokers who can afford to satisfy their whims that demand such careful selection that all the cigars in packs often of several thousand must be of exactly the same tint. This, of course, adds considerably to their cost, as it is frequently necessary in order to pack one thousand such cigars to handle and inspect as many as fifty thousand. In the ordinary factory run, however, it is found that four distinct colors can be distinguished, these being "claro" (the lightest), "colorado claro," "colorado maduro" and "maduro" (the darkest grade). It will thus be noticed that the only difference between the cigars of the same brand and grade is that of the color of their wrapper, the filler found in them being of the same strength and material.

In this same department where the selection of the colors is made the cigars are placed in their final packages. All deficient cigars, whether their defects are of length, ring-measurement, workmanship or material, are thrown out. The perfect cigars are placed in boxes or other package, according to the demands of the purchaser, the customary trade package being the varnished cedar box seen everywhere where cigars are sold. The boxes containing the lower and medium grade cigars are placed, after receiving their contents, beneath presses, where they are subject to considerable pressure for several hours, it being found that this irons or smooths out all wrinkles and presents a beautiful and uniform top row to the eye when the box is opened. The higher grade cigars are subjected to very little pressure, often only a fairly heavy board being used, the careful workmanship in making these cigars having produced a product already practically smooth and uniform. The boxes used for commercial purposes contain 25, 50 or 100 cigars.

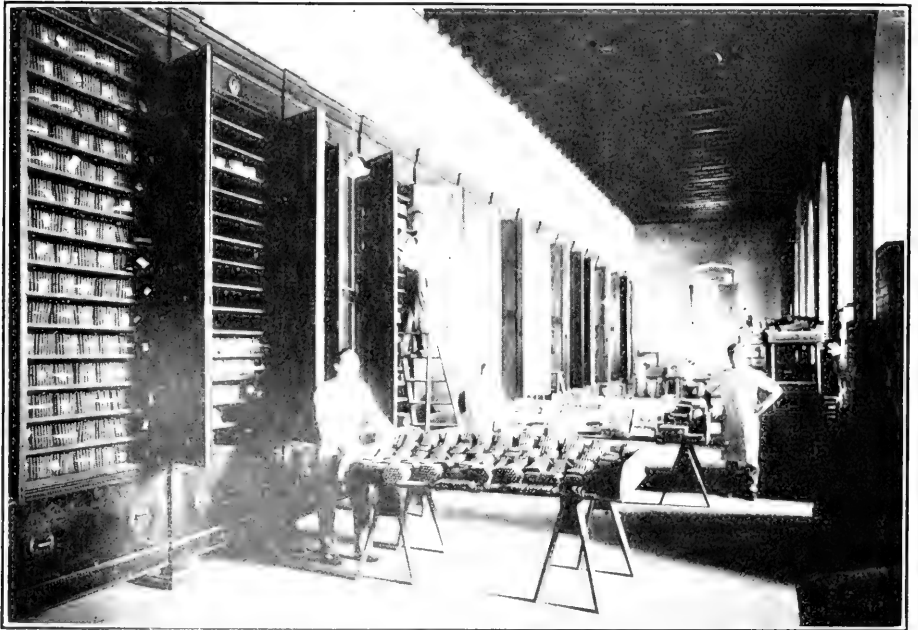
In addition to the commercial package described, there is a vast variety of packages employed on special order. One of the most usual is the heavy, plain, round cornered, unvarnished cedar box, with delicate polished hinges and clasp, each layer of cigars separated from the other by a thin strip, also of unvarnished cedar, used for special packs of the very best selected goods. Large cedar cabinets, containing from 500 to as many as 15,000 cigars, are also turned out for special customers; and even solid mahogany cabinets, with selected assorted sizes, have been turned out. These same assortments are frequently demanded in cedar cabinets, and smaller packings are turned out in cases made of Cuban hard woods. Lithographed tins lined with cedar veneer are also used considerably. The package, as can be seen, depends altogether on the whim and purse of the purchaser of the cigars.

From the selecting and packing department the cigars in their boxes or cases now go to the banding department, where girls take them out and place around them the lithographed bands seen on all good cigars. After this is done they are returned carefully to their former containers, this work being so well done that no change in appearance can be detected. The packages then go to the final trimming department, where they receive their outside labels and are closed. Here is fixed the Government label, the placing of which on all packages of Havana cigars for export is obligatory, this label being so placed on every package as to seal it and prevent replacement of the contents without the destruction of the label.

From this department the smaller packages of cigars are now taken to the department where they are gathered together to be boxed or otherwise prepared for shipping to their final destination. The usual package for this purpose is a strong wooden box, of such size as to hold exactly the number of smaller boxes or cases to be shipped. These large boxes are carefully closed, and then bound with metal strips or wire bands, in such manner as to be perfectly secure and protect their valuable



Boxing for Shipment.



Preparation for Boxing.



Display Case of Cigars.

contents, no matter how far distant may be the land where they will finally be consumed.

Has the reader ever stopped in front of a cigar stand and carefully examined the various sizes, shapes and names of the cigars exposed for sale? If he has, and has done this at intervals, he will have observed a great variety and number of these. But he perhaps would be astonished did he know that in our large factories a very important department, where everything is most carefully card indexed, is that devoted to the records of names used by the various customers of the factory during their long period of purchasing. From all over the globe have come requests from individuals asking that a certain shape and size of cigar be put up in a package and given a certain name. This request has been complied with when investigation in the files of the factory shows that that name has not yet been used for any customer. Thus it has happened that today thousands upon thousands of names have been given to the same cigar, so that a name now means nothing. In the same way the range of sizes is limited only by the caprice of the purchaser. In the matter of shapes, this is not so much the case, there being certain standards, such as "Coronas," "Perfectos," "Bouquets," "Londres," "Brevas," etc., variations from which have often been made, though not with the same bewildering frequency as has been the case with names.

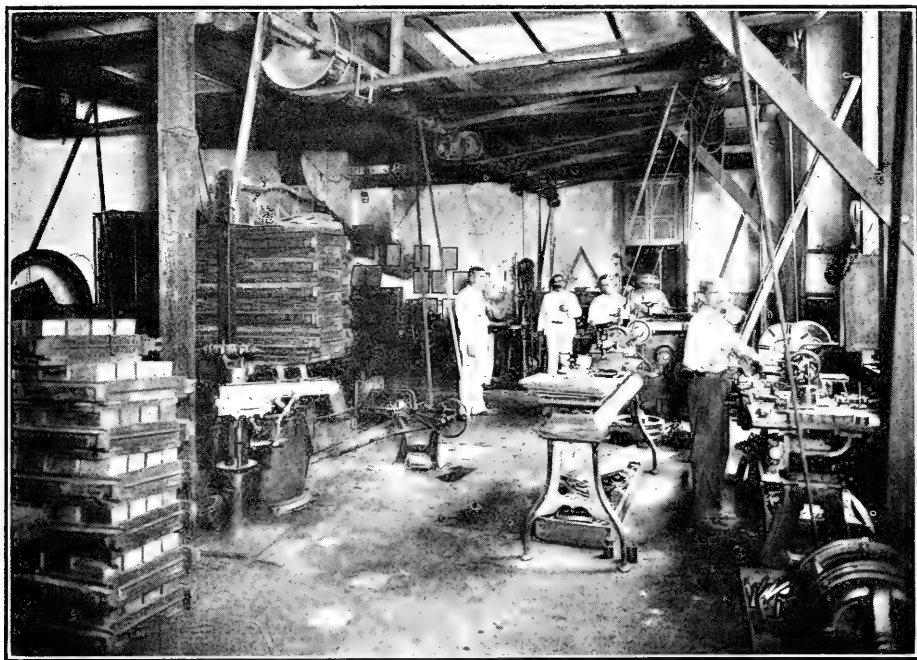
That some of the most popular shapes have been the result of accidents is seen



La Corona, Special Box.

when the story of the beginning of the "Corona" form is known. It is said that a cigar-maker in one of the old Cuban factories in 1875, when lighting by lamp and candle only was in vogue, set his candle down on his bench one evening. Happening to notice its form, the thought came to him that it would be a good shape to adopt for a cigar. He at once placed his idea into practice, resulting in the straight well-drawing cigar known by this name wherever high-grade cigars are consumed.

Changing economic conditions have driven from the markets of today the cheaper sizes that formerly prevailed. The tremendous increase in the cost of the raw material, and the still greater increase in the cost of labor and workmanship, have today rendered impossible the production in our high-class factories of the class of cigar formerly obtainable for from \$45 per thousand up. Today prices range from \$80 per thousand to \$100, not to mention even higher prices for fairly standard goods, and orders that will average less than \$120 per thousand are not sought and cannot be filled with profit. The recent increase in duties levied on tobacco and cigars by various of the European countries, principally England, with its 50 per cent. *ad valorem* tax, and in prospect in the United States, at present tends to make everything connected with the cigar making industry in Cuba black in the extreme. So hard hit has been the industry that we are given to understand that by the end



Cigarette Machine.

of this month practically all operations by our larger factories will have ceased, save for a small demand for cigars from the Island itself. This demand increased very appreciably during the period of wild spending resulting from the high sugar prices of last spring and summer, but since the moratorium has gone into effect consumption of the same low-grade products formerly customary has been resumed. These are almost entirely manufactured by the smaller shops found everywhere throughout the Island. Prospects indicate that an extended period will intervene before the world conditions will be such as to allow our cigar industry to again assume its one-time importance, and during this period no one can guess what changes may be introduced due to the ever active propaganda against the use of tobacco that seems to be quietly but surely making its advances, and that some day, like that for the elimination of alcoholic drinks, gives promise of accomplishing its object.

No mention has been made in this article of the cigarette industry in Cuba. It is needless to say that this is important, and that the use of the cigarette is on the increase here as it seems to be the world over. This department of our cigar factories has relied much less upon exportation than have their cigar departments, but as the production of cigarettes is largely accomplished by means of machine work, its importance to the Island as an employer of labor is small in comparison. The cost of the raw material in this line has also greatly increased, raw materials formerly costing from \$12.50 to \$15 per 100 pounds today cost \$50, so that profits have been considerably lessened, notwithstanding the increase in retail price per package from 5 cents prevailing before the war to that of 8 cents now being received. Moreover, if the cigar industry slows down as indications now seem to predict, the cigarette industry cannot replace it in the consumption of the high-grade and high-cost tobaccos of Vuelta Abajo and Partidos, and these districts will suffer severely and will practically have to find some other product upon which to rely as their money crop.

CUBAN COMMERCIAL MATTERS

ADVICE TO CUBAN SHIPPERS

From recent weekly cables received from Consul General Hurst, Havana, which have been published in *Commerce Reports*, and from other sources of information, it would appear that the congestion at Havana is being considerably relieved by the energetic action of Col. Manuel Despaigne, the newly appointed supervisor of the port. The wharves are being cleared of accumulated merchandise by moving it by trucks and other means of transportation to spaces acquired by the Government for use as temporary warehouses, and to privately bonded warehouses. The clearance of goods currently received is facilitated by permitting partial dispatch, clearance with guaranty rather than payment of custom duties, and by other means. A real and fairly successful effort is being made to put into practice all of the recommendations of the Joint Cuban-American Commission on port congestion.

However, there are a number of difficulties still to be met. One of the most serious of these is the disposal of merchandise refused by the consignee and not removed by the shipper. If no action is taken by the consignee, the goods will be removed to Government storage and held for about 10 days (the length of time depending on the kind of goods), after which it will be auctioned off, probably at a low price. In considering this condition, American shippers must realize that no matter where the responsibility lies, they are apt to be put to great loss unless they can make prompt adjustment.

In some cases undoubtedly the only justifiable action is to refuse to take back the goods and to initiate suit against the consignee. In other cases an adjustment can be reached by the two parties which will lead to acceptance of the merchandise by the consignee. But in perhaps the greater number of cases adjustment has been tried without success and the shipper has let things drift without taking stock of his interests. He would do

well to consider whether it would not be to his advantage to take back the goods and appoint an agent to dispose of them on the ground. Especially is this true if he is not certain of his legal position or is unwilling to place the case in the hands of the congested courts.

The agent must be local so that he will have a thorough knowledge of the conditions, coupled with sufficient local standing and influence to secure prompt action. He may be able to reach a settlement with the consignee under the original contract or enter into a supplemental agreement of a definite nature. Failing this, he will probably be able to sell the goods at a sum which may be below their real value but above the amount they would later bring at public auction.

The best way of working this out practically will differ with different firms. Some already know of reputable American houses which can act for them. Others can combine to send a representative to Havana to choose a local agent. Still others can adopt neither of these courses. If these latter will bring their problem to the attention of the Latin American Division of the Bureau of Foreign and Domestic Commerce, Washington, D. C., an effort will be made to secure from the consulate general's office in Havana the name and address of a reliable American house which will act as agent.

EXPORTS FROM NUEVITAS TO THE UNITED STATES

Sugar is the principal item of export from Nuevitas, Cuba, to the United States; \$88,871,560 pounds, valued at \$97,903,240, were shipped during the past year, as compared with 592,298,694 pounds, valued at \$35,538,196 in 1919. This accounts for the increase from \$35,771,780 in 1919 to \$98,267,955 in 1920 in the total declared exports from that consular district to the United States.

FOUR PER CENT COMMERCIAL TAX

The Cuban Government, in a decree dated September 30, published on October 26, gives the following detailed information regarding the incidence of the 4 per cent. commercial tax. The substance of the legislation referred to is:

(1) All business concerns domiciled in Cuba will pay 4 per cent. of their profits if their capital exceeds \$10,000 or if their profits are \$2,000, and also foreign business concerns if the capital employed or profits earned in Cuba come within those limits.

(2) Net profits are defined as the balance resulting after deducting all expenses from receipts.

In expenses may be included municipal and provincial taxes, but not amounts paid to the State in respect of this tax for the preceding year, nor amounts placed to reserve funds. The salaries of directors, managers, and partners are included in profits, as are also any other gain produced by the concern or its participation in other companies, even though these may pay taxes to the State (e. g., stock exchange operations).

(3) This tax is leviable on all business concerns, which do not pay other specifically decreed taxes, and its collection will commence on January 1, 1921, general and private firms trading according to article 5 of the decree of July 1 being liable from January 1, 1921, and mercantile associations from July 1, 1920.

(4) Transference of or cessation from business must be notified to the Government within 10 days.

(5) Balance sheets, supported by statements of debit and credit balances and a detailed statement of all expenses, must be presented every six months and also annually, and assessments of the amount payable will be made 30 days after such presentation, appeals from such assessments being permitted to the Treasury and therefore to litigation.

Failure to produce such balance sheets (or other documents required by the Gov-

ernment) will involve assessment on the basis of the previous year, the State reserving the right to amend such assessment at the expense of the defaulter.

TRADE WITH CANADA

Figures showing the Canadian import and export trade with Cuba for 1919, as compared with 1918 and 1913, are appended in the following table:

<i>Imports from Cuba</i>		
1913	1918	1919
\$4,306,817	\$2,034,654	\$12,565,712
<i>Exports to Cuba</i>		
1913	1918	1919
\$1,850,468	\$4,879,779	\$5,642,675

EXPORTS OF SHOES TO CUBA

Cuba was the chief importer of shoes from the United States during November, being credited with 669,108 pairs, valued at \$2,646,396. Cuba took 277,605 pairs of women's shoes, valued at \$578,081; 287,432 pairs of children's, valued at \$1,740,390, and 104,071 pairs of men's, valued at \$327,925, from this country.

NORWEGIAN PAVING BLOCKS FOR CUBA

Consul Frank Bohr reports that a Norwegian schooner arrived at Cienfuegos, Cuba, late in December, bringing some 250,000 granite paving blocks from Fredrickstaad, Norway, which are intended for use in Santa Clara.

NEW CORPORATION

The Colorados Cane Corporation has been organized, with a capitalization of \$5,000,000, for the production of cane and the operation of mills in the Holguin district of the Province of Oriente. The Bank of Oriente has also been formed by the same promoters, with a capitalization of \$500,000.

NEW COAL COMPANY

The Cuban International Coal Company has been organized with a capital of \$1,000,000 for the importation and distribution of coal.

IMPORTATION OF LEATHER AND SHOES INTO CUBA

The value of leather imports into Cuba, as published officially by the Secretary of the Cuban Treasury, amounted during the fiscal year 1918-19 to \$14,703,773. For purposes of comparison the following table giving the value of leather imports both manufactured and unmanufactured for five fiscal years is of importance:

Year	<i>Hides and Skins</i>	<i>Manufactures</i>
1914-15	\$756,818	\$5,532,295
1915-16	1,113,848	7,072,899
1916-17	1,267,958	8,256,171
1917-18	2,423,018	10,620,581
1918-19	2,396,262	12,307,511

The countries of origin of these imports are given below:

<i>Countries of Origin</i>	<i>Hides and Skins</i>	<i>Manufactures</i>
United States	\$2,313,186	\$11,499,465
Other American countries	4,626	858
Spain	64,023	694,580
France	8,230	24,689
Great Britain	6,177	26,132
Other European countries .....	.....	2,112
All other countries	20	59,675
Total	\$2,396,262	\$12,307,511

The leading classes of Cuban leather imports, and also the imports of shoes, with countries of origin and quantities and values during the fiscal years 1917-18 and 1918-19, are shown in the following table:

<i>Article and Countries of Origin</i>	1917-18		1918-19	
	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>
Tanned hides and skins:	<i>Kilos</i>		<i>Kilos</i>	
United States	983,759	\$1,639,777	938,965	\$1,673,935
British Antilles .....	.....		37	44
Colombia .....	.....		180	152
Ecuador	31,367	15,248	.....	.....
Haiti	316	112	.....	.....
Mexico	33,667	29,085	641	659
Santo Domingo	1,237	1,180	429	405
Spain	18,435	31,622	22,482	50,110
France	14	138	11	153
Great Britain	32	289	302	1,995
Total	1,068,827	\$1,717,451	963,047	\$1,727,453
Dried hides and skins:				
United States	30,541	\$20,839	.....	.....
Fine skins:				
United States	86,323	\$205,446	66,659	\$205,288
Mexico	1,127	3,058	632	2,341
Porto Rico .....	.....		308	244
Spain	10,580	18,665	.....	.....
France	1,409	5,635	149	1,449
Great Britain	128	1,017	336	3,013
Total	99,567	\$233,821	68,084	\$212,335
Cut skins:				
United States	20,142	\$23,469	17,236	\$37,795
Spain	26	420	126	537

France	2,309	7,262	1,040	6,628
Great Britain	78	124	22	904
Total	22,555	\$31,275	18,424	\$45,864
Boots and shoes for men:	<i>Pairs</i>		<i>Pairs</i>	
United States	1,218,163	\$3,615,852	1,394,341	\$5,214,124
Canada .....	....	....	14	83
Mexico	112	192	....	....
Spain	121,197	284,250	66,378	152,726
France	72	92	66	215
Great Britain .....	....	....	2	38
China	316	206	328	124
Japan	514	232	1,750	429
Total	1,340,374	\$3,900,824	1,462,879	\$5,367,739
Boots and shoes for women:				
United States	2,265,718	\$3,568,626	2,070,434	\$4,060,399
Mexico	179	403	....	....
Venezuela	180	78	....	....
Spain	133,169	182,217	75,684	94,565
France	238	1,693	....	....
Japan	430	111	542	182
Total	2,399,914	\$3,753,128	2,152,660	\$4,164,146
Boots and shoes for children:				
United States	1,845,720	\$1,658,735	1,278,784	\$1,337,934
Spain	56,399	24,909	26,194	10,807
France	84	35	....	....
China .....	....	....	90	52
Total	1,902,203	\$1,683,679	1,305,068	\$1,348,793
Riding boots:				
United States	52	\$403	76	\$807
Alpargatas:	<i>Dozens</i>		<i>Dozens</i>	
United States	26,971	\$39,129	302	\$533
Colombia	15	76	....	....
Spain	295,254	433,986	191,676	371,310
China .....	....	....	32,266	38,211
Japan	75	39	3,649	4,359
Total	322,315	\$473,230	227,893	\$414,413

—*Consul General Carlton Bailey Hurst, Havana.*

FUEL STOCKS AND FUELING FACILITIES AT CIENFUEGOS

At the Port of Cienfuegos, Cuba, there was a stock of coal on hand on December 31, 1920, of 5,000 tons, points of replenishment being Newport News, Norfolk, and Philadelphia. Under normal conditions, and for ordinary quantities, no advance notice is required for bunker coal. The supplies are kept in barges anchored in the Bay of Cienfuegos and also deposited on shore. From the barges ships could be bunkered direct, or by means of lighters, and from the shore, supplies by lighters or by means of freight cars on

the Cuban Central Railway pier.

Cienfuegos reported at the end of 1920 200,000 barrels (of 42 gallons each) of fuel oil on hand. Fuel has been available at this port for only about a year, and much of the oil imported has been on contract with sugar estates, railways, and local consumers. As to methods of delivery one of the Mexican companies has a 12-inch pipe line on the Cuban Central Railway pier with 6-inch side connections to supply oil to vessels at any of the berths along the pier. The price quoted on the last day of 1920 was \$3 to \$3.25 per barrel.

CUBAN FINANCIAL MATTERS

THE PREVAILING PRICES FOR CUBAN SECURITIES

As quoted by Lawrence Turnure & Co., New York.

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	70	75
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	78	80
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	76	78
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	64	68
Havana City First Mortgage 6% Bonds.....	85	95
Havana City Second Mortgage 6% Bonds.....	83	90
Cuba Railroad Preferred Stock.....	30	50
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	68	72
Cuba Company 6% Debenture Bonds.....	70	75
Cuba Company 6% Cumulative Preferred Stock.....	70	80
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	71	73
Havana Electric Ry., Light & Power Co. Preferred Stock.....	85	—
Havana Electric Ry., Light & Power Co. Common Stock.....	75	—
Cuban-American Sugar Co. Preferred Stock.....	94½	95
Cuban-American Sugar Co. Common Stock.....	29	—
Guantanamo Sugar Co. Stock.....	13	14¼

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The earnings of the Cuba Railroad for the month of November and for the five months ended November 30th compare as follows :

	1920	1919	1918	1917	1916	1915
November gross.....	\$1,087,457	\$1,022,351	\$472,391	\$646,825	\$501,174	\$387,173
Expenses.....	1,401,750	801,196	505,045	544,544.	421,616	241,406
November net.....	314,293	221,155	32,653	102,281	79,557	145,767
Other income.....	75,316	12,806	13,645	1,448	673	.....
Net income.....	238,976	233,961	19,008	103,730	80,231	145,767
Fixed charges.....	108,690	103,113	95,012	93,483	95,216	78,262
Other interest charges ..	.....	.....	19,799	.....	.....	.....
December surplus.....	347,666	130,847	133,820	10,246	14,985	67,505

From July 1st:

Five months gross.	\$5,517,674	\$5,163,957	\$4,194,252	\$3,508,429	\$2,657,773	\$2,026,929
Five months net.....	836,784	1,236,792	896,572	773,556	930,956	864,203
Other income.....	148,128	46,610	63,884	6,617	4,153	.....
Fixed charges.....	572,564	499,784	474,403	469,403	443,840	366,569
Other interest charges ..	4,069	.....	59,624	.....	.....	.....
Five months surplus.....	\$1,265,289	\$783,619	\$426,428	\$310,906	\$491,269	\$497,634

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1921	1920	1919	1918	1917	1916
Week ending Jan. 1.....	£23,823	£32,594	£19,209	£17,906	£16,106	£15,896
Week ending Jan. 8.....	30,532	37,708	23,081	23,558	19,802	21,373
Week ending Jan. 15.....	27,696	39,777	25,063	28,120	25,521	23,562
Week ending Jan. 22.....	28,585	43,066	29,256	27,600	25,975	26,134

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

<i>Month of November :</i>	1920	1919	1918	1917	1916	1915
Gross earnings.....	\$1,037,352	\$879,741	\$690,704	\$643,403	\$517,627	\$481,315
Operating expenses.....	575,679	399,802	332,865	284,492	194,101	178,828
Net earnings.....	461,673	479,939	357,839	358,911	323,526	302,487
Miscellaneous income.....	2,595	6,163	5,220	9,961	16,676	32,704
<hr/>						
Total net income	459,078	486,102	363,059	368,872	340,202	335,191
Surplus after deduct. fixed chgs.	257,204	307,839	179,605	218,532	206,385	227,442
<i>11 Months to November 30th :</i>						
Gross earnings.....	\$10,366,708	8,476,209	7,466,653	6,315,811	5,457,438	5,053,635
Operating expenses.....	5,426,153	4,131,849	3,439,731	2,751,646	2,083,932	2,051,487
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Net earnings	4,940,555	4,344,359	4,026,923	3,564,165	3,373,506	3,002,148
Miscellaneous income.....	86,986	92,663	120,024	128,320	127,620	124,705
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Total net income.....	\$5,027,541	\$4,437,022	\$4,146,947	\$3,692,485	\$3,501,126	\$3,126,853
Surplus after deduct. fixed chgs.	\$2,959,558	\$2,397,248	\$2,314,077	\$1,994,373	\$2,080,108	\$1,934,769

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of November :</i>	1920-21	1919-20
Gross earnings.....	\$156,946	\$87,859
Operating expenses.....	152,471	71,696
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Net earnings.....	4,475	16,162
Other income.....	1,938
<hr/>		
Net income	6,414	16,162
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Surplus for Month	6,414	16,162
<hr/>		
Gross earnings from July 1.....	\$693,195	\$675,281
Net earnings " "	41,030	260,402
Other income " "	2,394	.....
<hr/>		
Surplus.....	\$38,636	\$260,402

EARNINGS OF THE HAVANA CENTRAL RAILROAD COMPANY.

<i>Weekly Receipts :</i>	1920-21	1919-20
Week ending Dec. 18.....	£14,415	£10,334
Week ending Dec. 25.....	15,375	12,221
Week ending Jan. 1	14,508	11,727
Week ending Jan. 8	15,241	11,795

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts :</i>	1921	1920	1919	1918	1917	1916
Week ending Dec. 25.....	£65,155	£72,493	£60,338	£54,965	£40,885	£40,742
Week ending Jan. 1.....	62,548	76,074	60,210	56,416	44,987	50,780
Week ending Jan. 8.....	68,520	87,087	72,303	66,306	52,145	55,487
Week ending Jan. 15.....	85,689	87,762	45,896	77,401	54,824	55,475

SUGAR EXPORTS FROM CUBA TO UNITED STATES

The increased price of sugar accounted for the large increases in the value of the declared exports from Cuba to the United States during the past year, as compared with 1919. The total exports and the exports of sugar from the various consular districts in that country during 1919 and 1920 are shown in the following table:

Items	1919		1920	
	Pounds	Value	Pounds	Value
From Antilla:				
Sugar	635,663,650	\$37,345,087	585,108,829	\$78,499,816
All other articles.....	.....	1,478,444	.....	2,506,106
Total .....	.....	\$38,823,531	.....	\$81,005,922
From Cienfuegos:				
Sugar	589,617,280	\$35,172,742	322,524,800	\$39,470,078
All other articles .....	.....	1,528,273	.....	1,527,108
Total .....	.....	\$36,701,015	.....	\$40,997,186
From Caibarien:				
Sugar	416,243,525	\$22,509,079	389,943,850	\$44,798,841
All other articles.....	.....	84,782	.....	70,066
Total .....	.....	\$22,593,861	.....	\$44,868,907
From Sagua la Grande:				
Sugar	464,309,029	\$25,107,844	447,391,290	\$50,420,446
All other articles.....	.....	268,083	.....	454,654
Total .....	.....	\$25,375,927	.....	\$50,875,100

EUROPEAN SUGAR PROSPECTS

To quote from the *Stock Exchange Gazette* (London):

In the beet countries of Europe there is every probability of increasing yields of sugar, but respecting cane sugar there is more uncertainty. German raw sugar factories are fully occupied, and the quality of the harvested beet is stated to be, on average, better than last year. A yield of 22 to 23 million hundredweight of sugar appears certain—an increase of 6 to 7 millions over 1919. This yield, however, will not obviate the necessity of Germany continuing to import sugar for its own needs.

In Australia also there is prospect of a good harvest, but here, again, domestic requirements will not be satisfied without imports. In Czechoslovakia the harvest is estimated to reach 17 to 18 million hundredweight, a result which will permit between 9 and 10 millions being exported; it is stated that contracts for

the sale are now being made. In Jugoslavia the Government has established a monopoly for financial reasons and because of insufficient home production. Hungary anticipates an improved crop, which, however, will not obviate the necessity of imports.

Poland should have 1 to 2 million hundredweight for export. In Scandinavian countries a sufficiency for domestic consumption is expected, but no surplus, and the same conditions apply to Holland and Belgium. The production of France is estimated to reach 6 million hundredweight, against 3½ millions last year; France, however, requires 18 million hundredweight annually. Italy and Spain will produce enough for their needs.

In England large contracts for cane sugar have been made, there has been a reduction in price, the retail sale of Government sugar has been extended, free sugar is allowed an open market, and control will probably cease at an early date.

SUGAR REVIEW

Specially written for The Cuba Review by Willett & Gray, New York, N. Y.

The lack of demand for refined sugar in the United States has continued to have a depressing effect on the raw sugar situation and quotations for the latter have declined until at this writing they are established at the basis of $3\frac{7}{8}$ c. & f., at which level buyers are showing a little more interest.

Quotations for cane granulated sugar are on the seaboard basis of $7\frac{1}{2}$ c less 2 per cent., although there is considerable competition among the refiners for the small business obtainable, and while some refiners are consigning sugars to many sections where it has been unusual in the past to do so, other refiners offset this by guaranteeing prices against decline up to the arrival of the sugar at ultimate destination. In central territory there has been considerable competition between cane and beet sugars and a series of rapid declines have resulted until cane sugars are now on the basis of 7.45c, with best granulated on the basis of 7.40c in territory east of Chicago and 7.35c in territory west of Chicago, instead of the usual 10 and 20 point differentials respectively below cane sugars.

Since our last report we have issued our figures on the United States consumption of sugar.

The consumption of Continental United States for the calendar year 1920 was 4,084,672 tons refined or consumption value. This is an increase over the consumption in 1919 of 17,001 tons or 0.418 per cent., against an average increase in consumption of 5.263 per cent. for 98 years. The per capita consumption in 1920 was 86.56 pounds.

The year 1920 was the most remarkable and historic in the sugar trade. The year started off with very small or practically no invisible stocks and with the cessation by the Government of the control of sugar prices, all consumers, from the housewife to the jobber and manufacturer, started in to protect themselves with a supply of sugar and the very large imports of sugar together with the rise in prices and heavy speculation during the first part of the year gave most people the idea that there would be an immense increase in the United States consumption for 1920. The so-called shortages were in many cases not shortages in relation to previous normal supplies, but shortages only in relation to abnormal demand. However, after the peak of raw sugar prices was reached May 19th the ensuing decline was carried to such an extent that the public drew on their own invisible stocks instead of taking on more new sugar and for this reason the production of Continental United States, both beet and Louisiana cane, coming as they do at the end of the calendar year, suffered most, and this accounts for the small amounts of their sugars consumed.

The operations of the Atlantic Ports refiners show an increase as compared with their outturn of last year, both considered as to the amount of their product consumed in this country and also the aggregate of their operations, including the exports, even though the exports of this year were less than last year. The consumption through New Orleans is also increased. This was caused to a great extent by the large amount of sugars which were imported through that port and which went into consumption in the raw or plantation state. Savannah and Galveston figures are also largely in excess of those of the previous year, as was also the consumption through the Port of San Francisco. It must be remarked in passing that through all these principal ports of entry, due to the high prices and delays in refiners' deliveries, there were imported large quantities of white or other raw sugars which found their way into direct consumption. This will be evidenced when the net figures for this class of sugar are taken into consideration, the amount this year being 609,902 tons, against 167,727 tons in 1919.

We have already noted above the small consumption of the United States beet

and Louisiana cane sugars this year, the figures of which being only about half of those of last year's may appear extraordinarily low at first glance, but it must be remembered that the carry-over of both these crops on the first of January, 1920, was very small, while just the reverse obtains on the first of January, 1921.

The Virgin Islands, Porto Rico and the Philippines all showed sizeable increases, but because of the smallness of the consumption of sugar produced in Continental United States, the total of 1,396,954 tons covering sugar grown in Continental United States or its Insular Possessions is considerably smaller than last year's figure of 1,942,882 tons.

Cuba held its proportionate increase even in the face of the large carry-over of 1920 old crop sugars remaining in the Island at the end of the year. Of course, the item of largest increase, as every one would expect, was in the figure of full duty sugars which were consumed. This amount increased almost ten-fold over the previous year. The figure 554,019 tons consumed must not be confused by our readers with the total amount of full duty sugars imported, which latter, of course, was very much larger than the figure just mentioned.

In Cuba 142 centrals are grinding new crop sugars against 183 last year. The lateness of the crop and its delinquency in the matter of production is shown by the visible production to date which amounts to only 140,000 tons against 560,000 tons last year. It is usually the case when the crop makes a late start that the shortage caused thereby can never be entirely made up and it would seem as if the small production so far will sooner or later be felt, although at the present time because of chaotic conditions prevailing in the sugar industry in this country the matter of Cuban production is not a determining factor. The moratorium continues in effect, but according to reports received here, the financial and political conditions are slowly progressing towards the desired results. Our Cuban correspondents, Messrs. Guma-Mejer, have issued an estimate for 1920-1921 of 3,993,142 tons against Mr. Himely's estimate of 4,051,000 tons, but both estimates are subject to a satisfactory adjustment of the uncertain state of affairs now prevailing.

We have slightly revised our estimate of the United States domestic beet crop now drawing to a close, placing the figure at 935,000 tons against 950,000 tons previously estimated. The beet crop in Canada also shows promise of a smaller yield and we have revised that figure to 30,000 tons.

Our monthly cable from Java reporting exports during December is very interesting, showing as it does only 3,000 tons shipped to the West and which may be destined either to European or United States Atlantic ports, with 90,000 tons shipped to the Far East.

New York, N. Y., January 27, 1921.

REVISTA AZUCARERA

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

La poca demanda por el azúcar refinado en los Estados Unidos ha continuado ejerciendo un efecto desanimador en la situación del azúcar crudo, y las cotizaciones por este último han bajado, hasta que al escribir esta revista se han establecido bajo la base de 3½c costo y flete, a cuyo precio los compradores muestran un poco más de interés.

Las cotizaciones por el azúcar de caña granulado son bajo la base de 7½c menos 2% en el litoral de la costa, aunque hay mucha competencia entre los refinadores por las pequeñas transacciones obtenibles, y mientras que algunos refinadores están

consignando azúcares a muchos puntos del país donde no ha sido usual hacerlo así en el pasado, otros refinadores compensan esto garantizando precios contra la baja hasta la llegada del azúcar a su último punto de destinación. En el territorio central ha habido mucha competencia entre los azúcares de caña y de remolacha, dando por resultado una serie de bajas rápidas, hasta que los azúcares de caña se coticizan ahora bajo la base de 7.45c, con el azúcar de remolacha granulado bajo la base de 7.40c en el territorio al este de Chicago y 7.35c al oeste de Chicago en vez de los 10 y 20 puntos acostumbrados de diferencia respectivamente por bajo los azúcares de caña.

Desde nuestra última revista hemos expedido nuestras cifras sobre el consumo de azúcar en los Estados Unidos.

El consumo de azúcar en los Estados Unidos durante el año 1920 fué de 4,084,672 toneladas de azúcar refinado. Esto es un aumento de 17,001 toneladas ó 0.418 por ciento sobre el consumo en 1919, contra un aumento por término medio de 5.263 por ciento en el consumo durante 98 años. El consumo por persona en 1920 fué de 86.56 libras.

El año 1920 ha sido el más notable e histórico en el comercio de azúcar. El año empezó con existencias muy pequeñas ó verdaderamente no visibles, y con la terminación por el Gobierno de la administración de los precios del azúcar todos los consumidores, desde las familias hasta el comerciante al por mayor y el fabricante, empezaron a protegerse adquiriendo cantidades de azúcar, y las grandes importaciones de azúcar junto con el alza en los precios y la grande especulación durante el primer período del año hizo que la mayor parte de los consumidores se formaran la idea de que iba a haber un inmenso aumento en el consumo en los Estados Unidos en 1920. La así llamada escasez no era escasez en muchos casos en relación a las existencias normales en otras ocasiones, sino escasez solamente en relación a la demanda anormal. Sin embargo, después que se hubo llegado al punto más alto de los precios del azúcar crudo el 19 de mayo, la baja que siguió llegó a tal extremo que el público hizo uso de sus propias existencias invisibles en vez de volver a adquirir más azúcar, y por este motivo la producción en los Estados Unidos, tanto del azúcar de remolacha como de caña de la Luisiana, que llegan al mercado al final del año, fué la que más se perjudicó, y esto es la causa de las pequeñas cantidades de azúcar que se consumieron.

Las operaciones de los refinadores de los puertos del Atlántico muestran un aumento comparado con su rendimiento del año pasado, ambos considerados respecto a la cantidad de su producto consumido en este país así como el conjunto de sus operaciones incluyendo las exportaciones, aunque las exportaciones de este año fueran menores que las del año pasado. El consumo en Nueva Orleans ha aumentado también. Esto fué causado en gran parte por la grande cantidad de azúcar importada por ese puerto y que fueron al consumo en estado crudo o desde los ingenios. Las cifras de Savannah y Galveston son también grandemente en exceso de las del año anterior, así como el consumo de azúcares por el puerto de San Francisco de California. Debe hacerse notar al hacer esta relación que por todos estos puertos principales de entrada, debido a los altos precios y a las demoras en las entregas de las refinarias, se importaron grandes cantidades de azúcares blancos ó de otros azúcares crudos que se destinaron para el consumo directo. Esto será evidente cuando las cifras netas por esta clase de azúcares se tomen en consideración, la cantidad este año siendo 609,902 toneladas, contra 167,727 toneladas en 1919.

Ya hemos indicado anteriormente el pequeño consumo este año en azúcar de remolacha de los Estados Unidos y de azúcar de caña de la Luisiana, cuyas cifras, siendo solamente como una mitad de las del año pasado, podrán parecer extraordinariamente bajas a primera vista, pero debe tenerse en cuenta que el sobrante de estas dos cosechas el primero de enero de 1920 fué muy pequeño, mientras que sucede lo contrario el primero de enero de 1921.

Las Islas Vírgenes, Puerto Rico y las Filipinas todas mostraron aumento en la cantidad, pero a causa del pequeño consumo de azúcar producido en los Estados Unidos, el total de 1,396,954 toneladas comprendiendo el azúcar producido en los Estados Unidos o en sus posesiones es mucho menor que las cifras de 1,942,882 toneladas del año pasado.

Cuba retuvo su aumento proporcional aun a pesar del grande sobrante de azúcares de la pasada zafra de 1920 que permanecerá en la Isla al fin de año. Por supuesto, el detalle del mayor aumento, como era de esperarse, consistía en las cifras de azúcares con todos los derechos que fueron consumidos. Esta cantidad aumentó casi en diez veces más sobre la del año pasado. La cifra de 554,019 toneladas de azúcar consumido no debe ser confundida por nuestros lectores con el total de la cantidad de azúcar con todos los derechos que fué importado, siendo esto, por supuesto, mucho mayor que la cifra acabada de mencionar.

En Cuba hay 142 centrales dedicados a la mollienda de azúcar de la nueva zafra, contra 183 el año pasado. El atraso de la zafra y su falta en el asunto de producción se muestra por la visible producción hasta la fecha, y que sólo asciende a 140,000 toneladas contra 560,000 toneladas el año pasado. Sucede generalmente cuando la zafra empieza tarde que la escasez ocasionada con tal motivo nunca puede recuperarse enteramente, y parece que la pequeña producción hasta ahora se dejará sentir más tarde o más temprano, aunque al presente, a causa del estado tan anormal que rige en la industria del azúcar en este país, la cuestión de la producción de azúcar en Cuba no es un factor determinante. El moratorio continúa en efecto, pero según informes recibidos aquí, el estado financiero y político va lentamente progresando hacia los resultados deseados. Nuestros corresponsales en Cuba, los Sres. Guma-Mejer, han expedido un cálculo para 1920-1921 de 3,993,142 toneladas, contra el cálculo de Mr. Himely de 4,051,000 toneladas, pero ambos cálculos están sujetos a un arreglo satisfactorio acerca del estado tan incierto que rige ahora en los negocios.

Hemos revisado algo nuestro cálculo de la cosecha de remolacha en los Estados Unidos y que está para terminar, dando la cifra de 935,000 toneladas contra 950,000 toneladas calculadas previamente. La cosecha de remolacha en el Canadá también muestra indicios de menor rendimiento y hemos revisado ese cálculo en 30,000 toneladas.

Las noticias que hemos recibido por cable desde Java acerca de las exportaciones de azúcar durante diciembre son muy interesantes, al mostrar que solamente se embarcaron 3,000 toneladas de azúcar al Oeste y que pueden ser destinadas a puertos de Europa o a puertos del Atlántico en los Estados Unidos, con 90,000 toneladas embarcadas al lejano Oriente.

Nueva York, enero 27 de 1921.

JAVA SUGAR CROP FOR 1920

The estimated total yield for 1920 of Java sugar is given in the Dutch East Indian Archipelago as 21,631,000 piculs (picul equals 136 pounds in the Dutch East Indies). Of this amount 22,206,000 piculs are credited to mills now combined in the Java Sugar Association, which, by the end of August, had produced 15,500,000 piculs. The yield for 1920 represents an increase over the 21,683,600 piculs of

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Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

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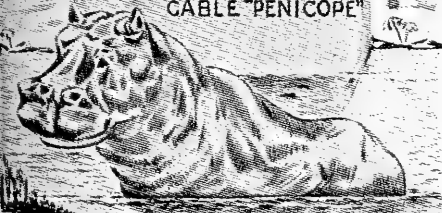
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*	10.35 A M	9.30	4.01	1.01	11.51	8.20	6.20		Lv. Central Station Ar. Matanzas	6.23	7.50	9.50	3.16	6.01	7.18	9.30	*
	12.41	11.43	6.35	3.12	2.25 P M	10.12	8.52	58	..	4.10 A M	5.26	7.05	1.02 P M	3.15 P M	5.06	6.59	
		4.00	8.50 P M	6.13		12.50	12.50	109	..	12.05	5.00 A M	9.30			1.40	3.50	
		5.15		11.15		3.35	3.35	120	..	11.55			6.25		11.55	11.55	
		9.15				7.30	7.30	230	..	8.00					8.00	8.00	
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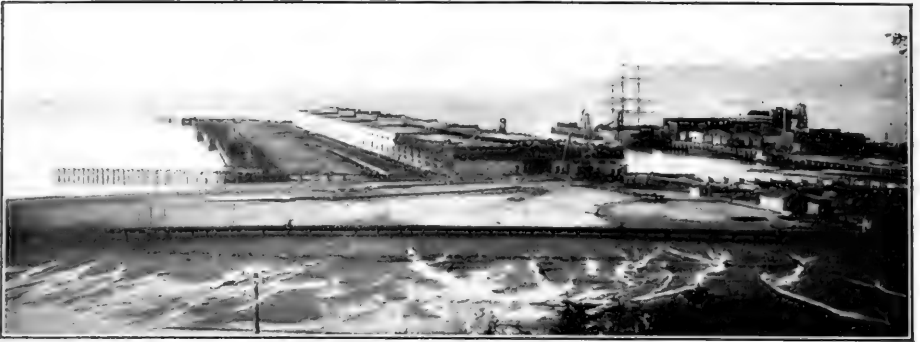
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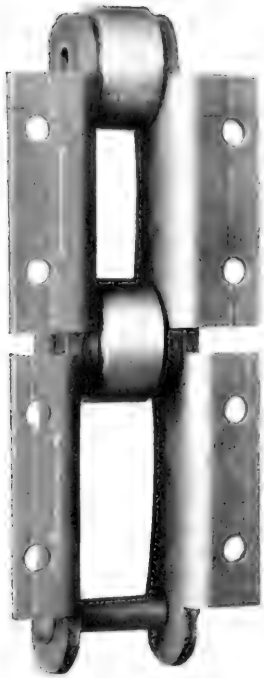
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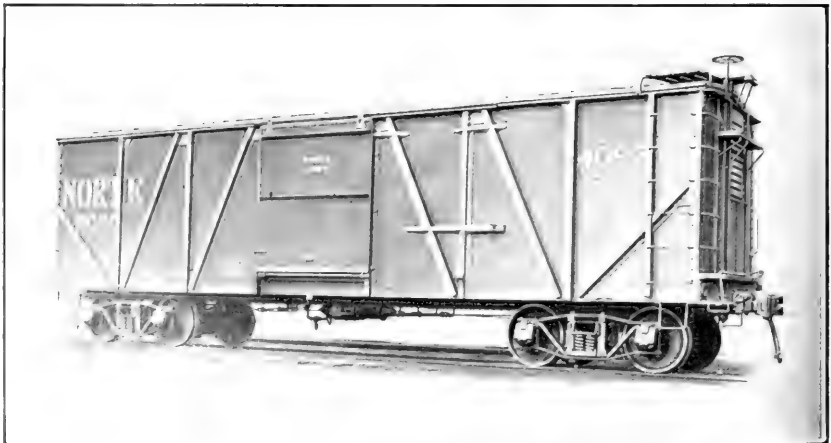
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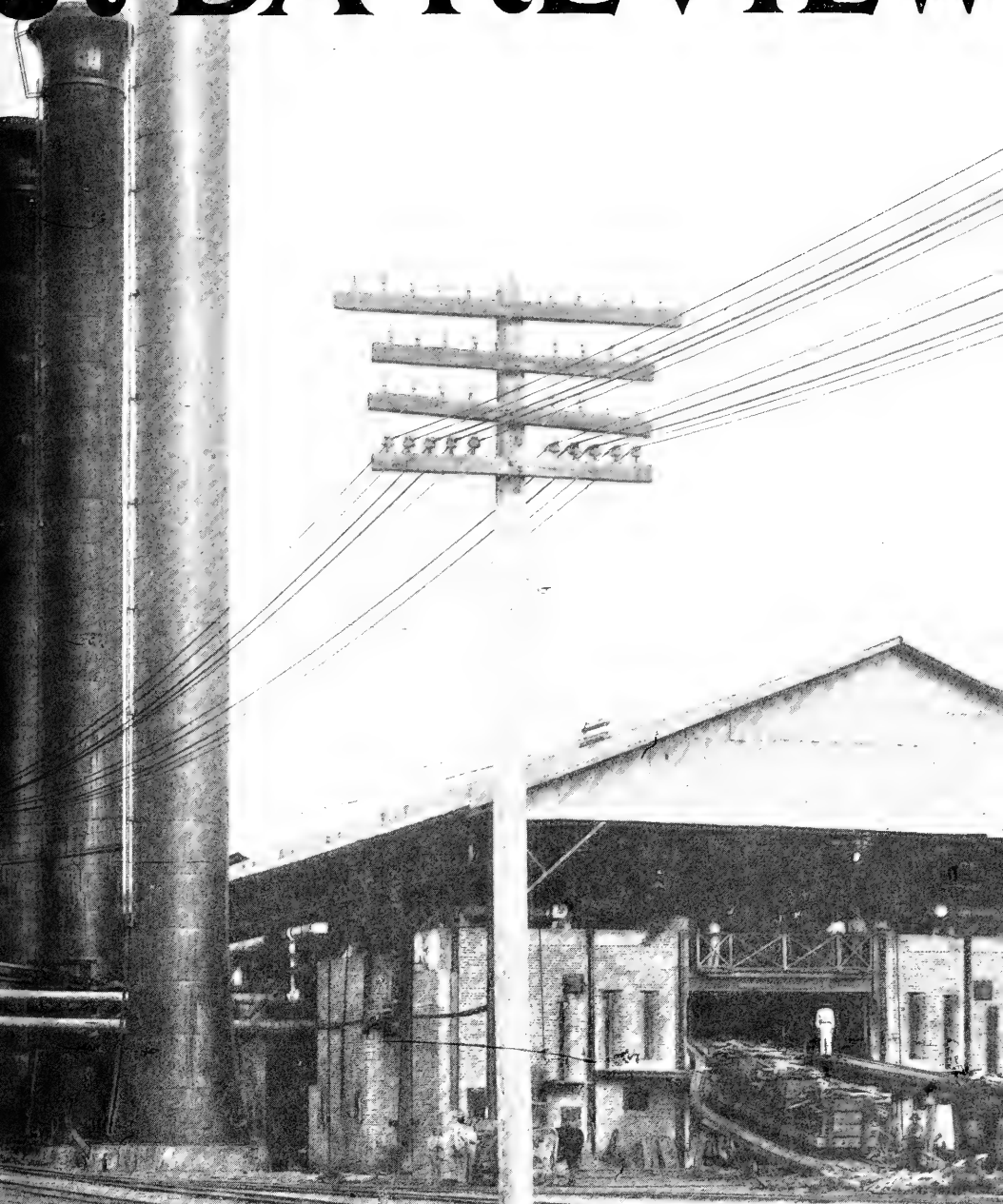
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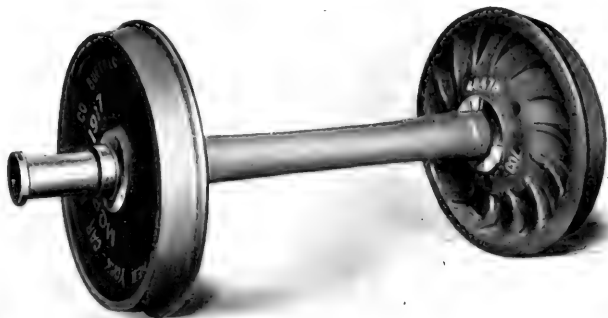
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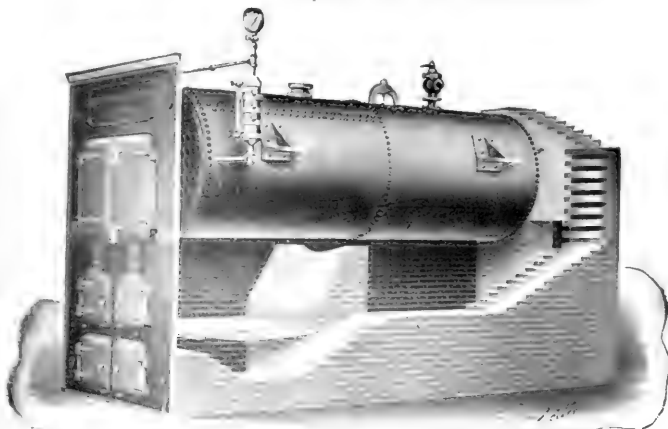
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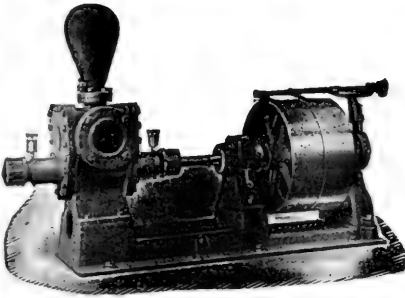
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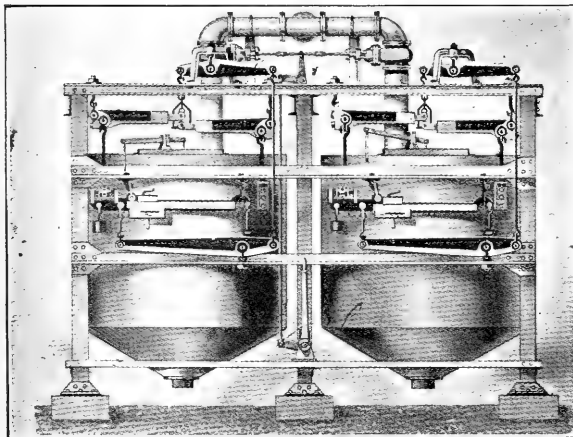
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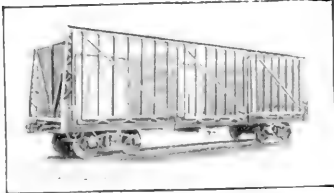
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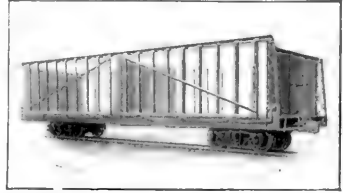
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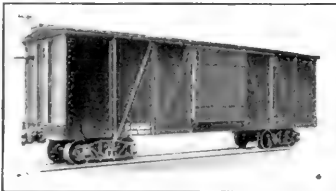
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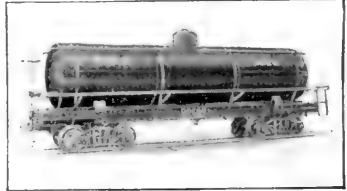
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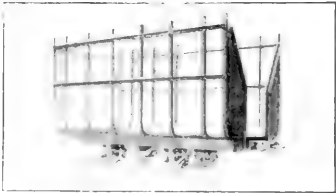
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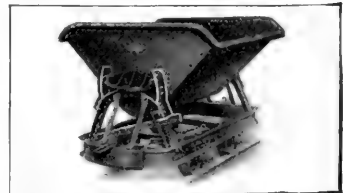
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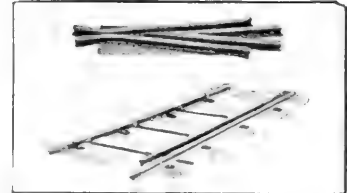
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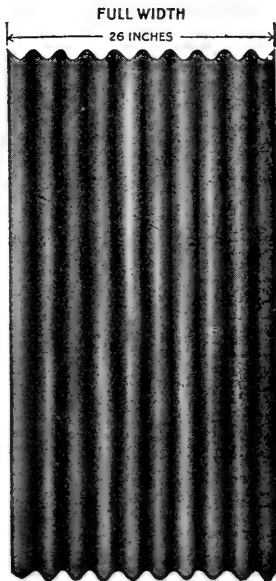
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	<i>May, 1920</i>	<i>Year Ending May 31, 1920</i>	<i>May, 1919</i>	<i>Year Ending May 31, 1919</i>
Imports from Cuba.....	\$ 8,798,986	\$44,508,674	\$3,980,850	\$25,119,713
Exports to Cuba.....	2,066,903	12,313,435	1,474,113	13,376,740
	<i>June, 1920</i>	<i>Year Ending June 30, 1920</i>	<i>June, 1919</i>	<i>Year Ending June 30, 1919</i>
Imports from Cuba.....	\$17,057,929	\$59,344,923	\$2,221,680	\$25,351,350
Exports to Cuba.....	1,794,388	12,859,989	1,247,834	13,779,501
	<i>July, 1920</i>	<i>Year Ending July 31, 1920</i>	<i>July, 1919</i>	<i>Year Ending July 31, 1919</i>
Imports from Cuba.....	\$11,222,991	\$68,832,417	\$1,735,497	\$25,484,205
Exports to Cuba.....	700	12,859,353	1,336	12,890,404

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MARCH, 1921

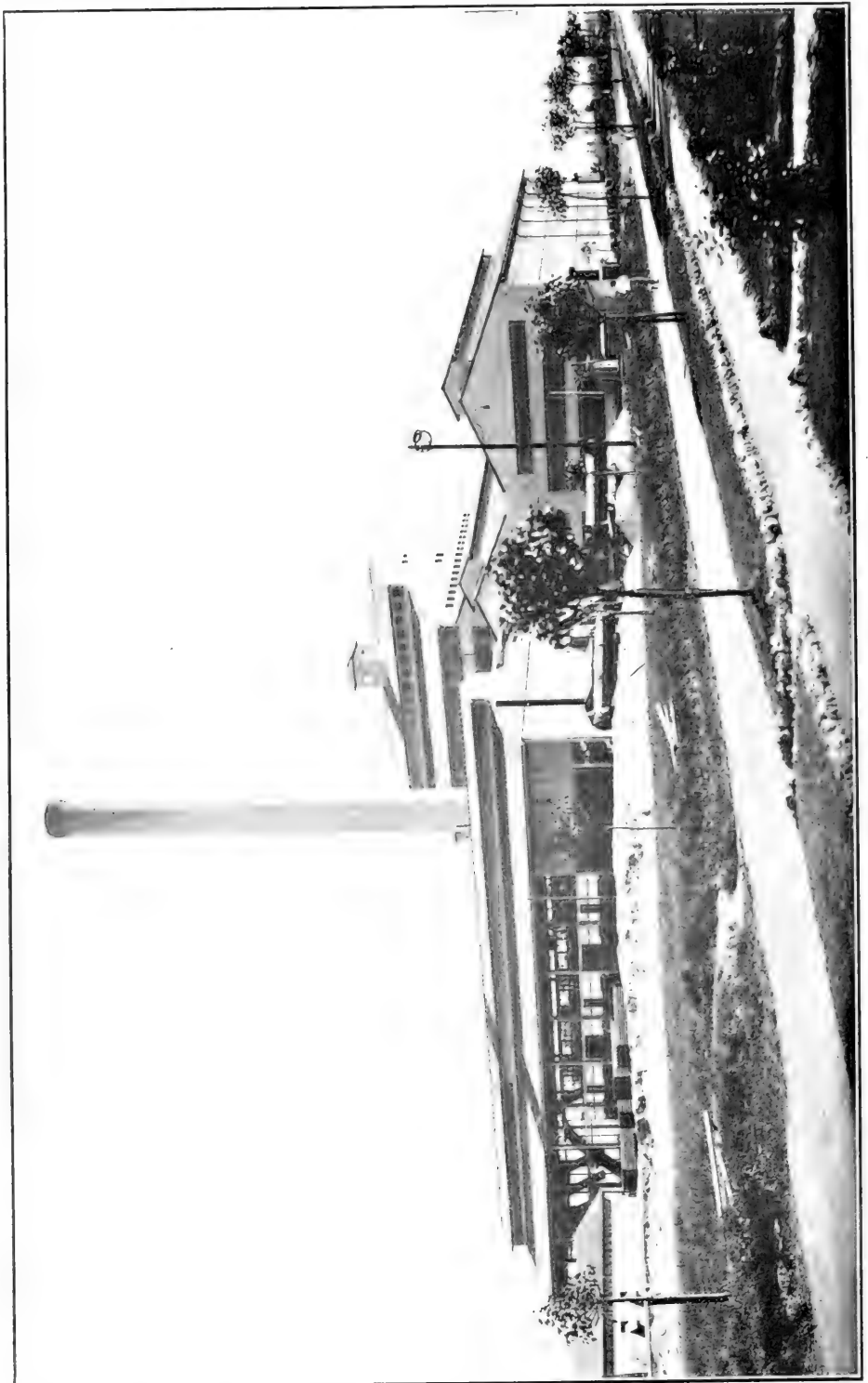
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Central Hershey, Havana Province.

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XIX

MARCH, 1921

NUMBER 4

CUBAN ACT CREATING A TEMPORARY BANKING LIQUIDATION COMMISSION

The following, in substance, is the translation of the text of a law, known as the Torriente Law No. 2, passed by the Cuban Senate and recently signed by the Cuban President, creating a Temporary Banking Liquidation Commission:

ART. I. The provisions of this act are applicable to credit companies and to banks of issue and discount referred to in Sections VII and VIII of Title I, Book II of the Code of Commerce in force, and to all such mercantile companies and private bankers the principal business of which may be to receive money on deposit and to keep current accounts with or without interest and savings deposits with any corporation, company, or persons.

Whenever the word bank is used in this act it must be understood as referring to all or any of the companies, corporations, and persons mentioned in this article.

ART. II. There is hereby created a commission to be composed of three members, which shall be known as the Temporary Banking Liquidation Commission, and whenever the word commission is used in this act it must be understood to refer to that commission. The members of said commission shall be appointed by the President of the Republic. One of them shall be the secretary of the treasury, who will preside over the commission, and the other two members shall be persons of known fitness in banking matters and not connected in any way with those banks in regard to which the commission is to exercise its functions. The commission shall cease in functions within 60 days from the final termination of all the business devolving upon it under the present act, and all the other instrumentalities created by this act shall cease in like manner.

ART. III. In any of the cases contemplated by Article V of this act the commission shall be authorized and required to take possession of, to control, and administer all the property, rights, and rights of action of any kind, cash on hand, and securities, as well as assets and liabilities of the bank, to exercise all kinds of actions, to receive rents, collect all debts due to the bank under its administration or liquidation, and to compromise the same whenever it shall be necessary in its judgment. It is to make transfers or cessions of said credits and to contract and enforce obligations in the due course of administration of the bank, and generally to do all such acts and carry out such measures in connection with all the foregoing as the commission may deem necessary to the ends of this act, including the payment of outstanding debts of the bank and the distribution of the money and other properties that shall remain over among those entitled thereto. All the acts above referred to regarding the administration of any bank pursuant to this act shall be carried out with a view either to re-establish its solvency within the briefest possible period, or to bring about the final liquidation and accordingly the definitive cessation of the same.

ART. IV. Of the powers vested in and duties imposed upon the commission by this act, those relating to the administration and liquidation of any bank under its jurisdiction shall be executed through a liquidation board, separately created for each such bank, and which shall be under the inspection, direction, and control of the commission. Whenever the word board shall be used it must be understood that the same refers to the liquidation board.

ART. V. Banks established in the Republic and included in Article I of this act

shall be deemed to be in a condition of suspension of payments for all the purposes and ends of this act whenever they shall come under the cases defined in articles 870 and 871 of the Code of Commerce as amended by the law of June 24, 1911.

Within 48 hours of their being in such a condition, their directors, managers, or administrators shall submit to the commission a statement setting forth the causes which compel them to request of the commission that they be considered in the condition of suspension of payments.

Persons who shall be in the situation defined by the first paragraph of article 870 of the Code of Commerce and any creditor having an obligation evidenced by a title of credit of any bank and showing that the bank has ceased in the ordinary payment of its obligations, or who may have an obligation due to him from a bank, evidenced by a title of credit, which may be due and collectible in whole or in part, pursuant to the law of liquidation of the moratorium granted by decree of October 10, 1920, of the executive power, may also request in writing of the commission that the bank in default be deemed to be in a condition of suspension of payments for all the purposes and ends of this act.

Articles VI, VII, VIII, IX, and X deal with examination of the petitioner's claims against the bank; the designation of representatives, respectively, of the creditors of the bank and of the owners of the bank; the examination of the books of the bank; the taking charge by the board, for the commission, of the control of the bank and of its reorganization or liquidation; and the composition and methods of procedure of the board.

FURTHER PROVISIONS OF THE ACT

Further provisions of the act are:

ART. XI. Resolutions on all questions decided by the board relating to concurrent and preferred creditors, to propositions for reorganization or liquidation of the bank, and to amounts to be paid to the creditors of any class, shall not be final until after 10 days from the notification of the interested parties. * * *

Only in regard to resolutions referred to in this article may any interested party have judicial recourse, the which shall be to the Civil Chamber of the Supreme Court by petition in writing signed by a lawyer accompanied by a certified copy of the resolution which the board shall issue to the interested parties within the 24 hours following the application therefor. As soon as said chamber shall receive such petition, it shall make it known to the board in the most speedy manner in order that it may suspend enforcement of the resolution and within 10 days the chamber shall decide what it may deem just. Against this decision no other recourse may be had than a petition for rehearing. When the said chamber shall have rendered a final decision in the matter, it shall notify the board by means of a certified copy of the same and said board shall carry out the decision of said chamber. Within the period fixed for its decision, the chamber may hear the board in writing.

All matters submitted to the chamber shall be decided by it according to the provisions of law in force, and in the absence of such provisions, according to custom, to the general principles of law, or to commercial usages, so that in no case shall it fail to decide what may be submitted to it for decision.

ART. XII. From the moment that the commission declares the state of suspension of payments according to the provisions of this act, no creditor can initiate any executory process or exercise any special action, excepting the creditors who may have mortgages or pledges to the extent of recovery out of the properties mortgaged or pledged.

Proceedings that may be pending, except as otherwise provided in this act, may be continued, but executory proceedings shall be suspended at the stage of enforcing the judgment and ordinary actions at the stage of execution of judgment.

All pending actions, and all proceedings thereunder, instituted at any time prior to the taking effect of this act, by any bank comprehended in the first article of this act or by the creditors of said banks against them, under the provisions of the bankruptcy laws contained in the Code of Commerce and in the Ley de Enjuiciamiento Civil, or of the law of suspension of payments of June 24, 1911, shall not be exercised or continued from the time of the taking effect of this act, but shall cease from the moment of the taking effect of this act, and said bank shall immediately become subject to the commission established by the same and shall be liquidated or reorganized

by said commission, according to the provisions of this act. During the period and to the extent of the operation of the provisions of this act, whatever is provided for in it shall exclude all other classes of proceedings that may modify or change its effects and no existing law shall be held operative in so far as inconsistent with the provisions of this act concerning the matters which the same embraces.

ART. XIII. Within three months after the commission has issued its decree declaring the suspension of payments, the board shall submit to the commission, to the creditors, and to the stockholders or owners of the bank a plan of reorganization whenever it may be possible to pay the creditors in installments that in the aggregate do not exceed the period of one year and in the event that the bank shall not have lost an amount greater than 50 per cent. of its capital subscribed and paid. Should the case be otherwise, the board will decide to liquidate, as also in case neither the creditors nor the owners of the capital stock accept the reorganization plan. For approval of this plan the votes of the stockholders or persons representing three-fourths of the capital and the votes of the creditors representing three-fourths of the credits shall be necessary, and the plan must also be approved by the commission.

Articles XIV, XV, and XVI relate to the question of the personal responsibility of members of the commission and its representatives and to matters of fraud discovered and concealment of property. The chief provisions concluding the act are as follows:

ART. XVII. The provisions of this special act shall be deemed complementary of the other law of liquidation of the moratorium granted by the executive power on October 10, 1920, and, accordingly, shall be applicable only to banks, private bankers, and savings banks to which the same relates and to all corporations, companies, or persons included in the first article of this act, which may be comprehended within its provisions during the time in which the commission created by it may be functioning on the work devolving upon that body.

ADDITIONAL ARTICLE. The provisions of this act do not include the funds of any kind belonging to the State, the Provinces, nor the municipalities, nor to other official organisms, or that appear in the name of special public officials for payments on their account, or the account of private individuals who have turned in such funds to that end, nor those of the International Pan-American Office for the protection of industrial and trade-marks. Likewise, they do not include the funds donated in any manner for the advancement of learning and for prizes to students.

[The unpublished portion of the law can be examined at the Bureau of Foreign and Domestic Commerce by referring to file No. 22752.]

DIPLOMATIC APPOINTMENTS

Señor Augusto Merchan, the Consul of Cuba in London, has been appointed *chargé d'affaires* at Quito, Ecuador.

Dr. Carlos Manuel de Cespedes, Cuban minister to the United States, has been appointed minister to Argentina.

Spain, Philippines and the republic of America, the rate on second-class mail is one cent per pound or fraction of a pound, when dispatched by publishers or their agents, and one cent for every four ounces or fraction thereof when dispatched by others.

NEW POSTAL RATES

The director general of communications, Havana, has addressed a circular to postmasters throughout the Island, calling their attention to the fact that under the new postal convention between Cuba and

INAUGURATION OF GOVERNOR OF HAVANA PROVINCE

Major Alberto Barreras, for the second time in his career, took the oath of office as governor of Havana province on February 25th. Mayors of the leading towns in the province attended the ceremony.

HAVANA CORRESPONDENCE

February 26, 1921.

PORT CONGESTION: The Port of Havana today presents a striking contrast to what it was six months ago and the great majority of the credit for the good work done properly belongs to Col. Manuel Despaigne, working under a special appointment from President Menocal with instructions to clear up the congestion. The General Wharves (property of the Government) were first attacked and the progress made was fast and the work well done. Thousands of tons of merchandise of all kinds were removed to vacant places throughout the city. Merchants gave the relief in other instances, and in still other cases tons and tons of perishable merchandise was towed to sea and dumped overboard when it had remained on the wharves long enough to have become spoiled.

There are still many vessels in the Bay of Havana, but the majority of them are awaiting orders to proceed to other ports for loading cargoes for the North. There are but very few awaiting their discharge and the terrible congestion which prevailed during the greater part of 1920 can be considered as relieved, although it is pointed out by Col. Despaigne—and we believe with very good judgment—that unless the consignees continue to give the prompt removal of their merchandise the closest attention and keep continually after the removal of cargo once it has been discharged on the wharves, the congested condition will return and Havana will again be a port shunned by all shipping interests.

Although this splendid relief has been noted on the General Wharves, the tendency on the privately-owned wharves is toward a renewal of the congestion, since the steamship lines operating into Cuba find themselves powerless to bring the same relative pressure to bear on the merchants as was brought to bear by Col. Despaigne, who is employed by the Cuban Government. Whereas the Government could authorize its agent to remove merchandise from wharves, private companies had to take into consideration the fact that the merchants would be antagonized should pressure be brought to bear on them, which would result in the loss of business. As a consequence, we find that without exception the privately-owned wharves are finding it necessary to keep continually behind consignees to have them remove freight as promptly as possible after the ships are discharged, in an effort to continue to operate their vessels on a regular schedule.

A condition that undoubtedly helped to bring on this relieved condition is the financial crisis that befell Cuba during last October. Immediately the situation became strained, many cancellations were effected and, naturally, smaller amounts of cargo were brought to Cuba. However, today it is pleasant to note the renewal of business generally and our optimistic predictions seem to have been well founded, if the revival of business can be taken as meaning that confidence has been renewed in the solvency of the Island of Cuba.

SUGAR: Many new developments have come to pass during the past month and we are led to believe that the growers and manufacturers of sugar are, after all, to obtain something of the relief that has been so sorely needed since the commencement of the present grinding. For one thing, the Government has passed legislation which is materially assisting the Cuban banks in their endeavor to weather the financial storm that has been pending since last October—and was temporarily assisted by the Presidential decree calling into force a moratorium—by the enactment of the Torriente Law, which extended the time for liquidation of all outstanding accounts to May 30, 1921. Another feature that has materially assisted the great majority of the producers of sugar is the recently formed commission for the control of the sale of sugars. In order to form this commission it was necessary to obtain the approval

of 75 per cent. of the cane growers, which was secured. The first effect of the establishment of this commission was the immediate rise of sugar of about $1\frac{1}{4}$ cents per pound, or from 3.50 cents per pound to nearly 5 cents. This commission is to pass on and approve all sales of Cuban sugars, the object being the prevention of sales for less than a fair price in order to guarantee fairly substantial returns for the sugars sold.

There are those who protested strenuously against the appointment of this Commission, but the consensus of opinion holds that it was the only means that could be adopted. The producers of sugar had gone to enormous expense in the purchase of new and up-to-date machinery and also in the preparation of vast new tracts of land for the production of sugar for the grinding of the 1920-1921 crop. With the prices as quoted at the beginning of the grinding, namely $3\frac{1}{2}$ cents per pound, the sugar producers stood to lose exactly \$5.00 per bag on every bag of sugar made. It is generally admitted that there will not be any great amount of money made on 5 cent sugar, but those most concerned in this industry estimate that the Ingenios, at this price, will be permitted to at least meet their outstanding obligations and prepare themselves for lower prices which are expected to obtain for the next crop, that of 1921-1922.

One of the adverse developments of the past month is the enactment in the United States of the Fordney Tariff Bill, which will increase the duty on raw sugar from about 80 cents per 100 pounds to \$1.60 per 100 pounds. From *Associated Press News* it has been gathered here that President Wilson intends to veto this act if it is passed and the sentiment is strongly against the incoming American administration's reviewing the measure with the ultimate intention of passing it. Legislating against Cuban sugar is, it is believed, sure to affect the price to the ultimate consumer, since the producers, it is generally agreed, cannot absorb this extra duty this year or next.

Labor is adjusting itself to these new conditions very slowly and it is believed that, although labor will have to be content with lower wages for the coming crop, little toward a materially reduced wage can be accomplished this year, since the cost of living has not declined to any appreciable extent so far.

CUBAN GOVERNMENT MATTERS: The partial elections that were scheduled to be held March 1st have been postponed until March 10th, when it is expected that the question of the next President of Cuba will be settled definitely. Dr. Alfredo Zayas, it is declared, will surely remain the people's choice, although some of the Liberals are of the opinion that General José Miguel Gomez will be found to have received the necessary plurality. For a time the situation was somewhat tense between the contending parties, but within the last few days, the papers announce, a partial reconciliation has been effected and the forthcoming partial elections will doubtless be carried out without disturbances of any kind. The uncertainty of the situation has precluded the possibility of Dr. Zayas making any announcements as to who will comprise his cabinet, should he be finally elected, and the Liberals have never, it would seem, felt that they were sure enough of the election to have made decisions either.

General Crowder, author of the new Cuba Electoral Law, who was sent to Cuba by the Washington Government for the purpose of rendering what assistance might be needed, remains in the city awaiting, we assume, the final outcome of the elections before returning to the United States with his report of conditions as he found them in Cuba.

FINANCIAL CONDITIONS: The Torriente Law, whereby affected banks were granted until May 30, 1921, to liquidate their outstanding obligations, is working splendidly so far and much praise has been extended to Representative Torriente for his broad-mindedness in shaping this splendid law which will mean so much

for the banking institutions. None of the banks that it was felt would close their doors when the moratorium had expired have done so, but on the contrary are paying out the 20 per cent. called for under the law with little or no difficulty. However, rumor has it that some very distressing details of the manipulation of these banks have been withheld from the public and we are not of the opinion that the institutions affected will be able to reinstate themselves in the good graces of the Cuban business men in any short time. President Merchant of the Banco Nacional de Cuba has resigned his position and Sr. Porfirio Franca has been appointed to this important place. Sr. Porfirio Franca was formerly one of the Managing Directors of the National City Bank of New York in Havana and is a very capable and well-known banker in Havana. Much success should crown his efforts as his sterling character and splendid ability will mean much to the Banco Nacional de Cuba.

INCREASE IN CUBAN RAILROAD TARIFF BEING VIGOROUSLY COMBATTED:

The recent increase in freight rates granted by the Railroad Commission of Cuba and of which we made mention in our last two letters has brought forth strenuous protest from all parts of the Island. It has been less than two years since the 20 per cent. increase in freight rates was permitted the railroads in Cuba and with the additional increase which was recently granted, it would seem that the public is to be compelled to stand almost prohibitive prices for all commodities at interior points of the Island. One company alleges in a letter of protest to the Government that while a year ago a shipment of oil from Havana to Cienfuegos paid freight charges of \$56.63, now the same shipment would pay \$128.41, which advance in freight will have to come out of the ultimate consumer of this oil, thus making the price to him very high. Under the new tariff commodities have been increased as much as 125 per cent. and from the attitude of the Cuban populace it would seem that the law permitting these increases is to be stubbornly contested. While it is true that the cost of operating and maintaining the railroads in Cuba has increased, the consensus of opinion is that these newly published freight rates cannot be permitted to be assessed.

A rather distressing condition of affairs exists in Cuba at this time in that the United Railways of Havana from Havana to Santa Clara and the Cuba Company (formerly called the Cuba Railroad Company) from Santa Clara to Santiago, have discontinued the exchange of equipment. We understand it is now necessary for shipments en route from Havana destined to Santiago to be discharged at Santa Clara and reloaded for the trip from Santa Clara to points on the Cuba Company. The United Railways of Havana recently had an expert from the United States in Cuba devising ways and means for expediting the handling of their rolling stock and it is certainly to be hoped that the recommendations of this capable railroad official will be carried out and the situation here relieved.

NEW HIGH RECORD FOR IMMIGRANTS TO CUBA: During the year 1920, 101,798 immigrants arrived at the Port of Havana. This is the largest number entering Cuba as immigrants in the history of the Republic. Of this number 83,182 were Spaniards, 13,046 Chinese, and 5,822 Jamaicans. The balance was distributed among Haitians, Italians, North Americans, etc. The Island at present has a large floating labor population and, with the present low prices maintaining for sugar, conditions are bad and immigration to Cuba has been somewhat discouraged, since it is felt by Government officials that the Island cannot support many more of this class of labor. Therefore, it has been concluded that the year 1921 will see a falling off in the number of immigrants arriving in Cuba and especially will the Jamaican and Haitian immigration be discouraged since this class of labor does not absorb well into the country and they are more likely to become public charges than the Spanish immigrants or those from other countries.

GOVERNMENT SENDS EMISSARIES TO PRESIDENT-ELECT HARDING'S INAUGURATION: President Menocal has designated the Minister of Cuba in Argentina, Sr. Calderon; the Minister of Cuba in the United States, Sr. de Cespedes, and the Cuban Secretary of War and Navy, General Marti, to represent the Government of Cuba at the inauguration of Warren G. Harding as President of the United States. Due to their pressing duties in Cuba, neither Sr. Desvermine, Secretary of State, nor Sr. Hernandez, Secretary of the Interior, could serve on this commission.

FIRES IN CANE FIELDS: There have been numerous fires in the sugar cane fields throughout the Island. Among the most recent ones were "El Crisol" Colony, which grinds for two large centrals, "Jatibonico" and "Algodones." The losses were at first estimated at about 8,000,000 arrobas, while later reports are to the effect that only 4,000,000 arrobas cane were burnt.

NEW SAND COMPANY ORGANIZED: A company, at the head of which are Sr. Gustavo Gutierrez and Sr. Eliseo Cartaya, has recently been organized under the name of Compañia Arenera Nacional (National Sand Company) with a capital of \$100,000.00.

RETAIL PRICE OF FISH CONTINUES HIGH: Considerable complaint is being heard on account of the high retail prices being charged by dealers in Havana for fish of all kinds. It is stated that while at first it was thought that this was primarily due to the high prices demanded by the fishing companies, such is not now the case. The fishing companies allege that they sell their product to the dealers and fish stands at 17 cents per pound, while the cost to themselves is 15 cents per pound. This leaves them only a small margin of profit, particularly when it is considered that large quantities of fish are daily thrown out on account of lack of adequate space on the fishing boats. The dealers instead of lowering their prices to the public continue to charge 30, 40 and even 50 cents per pound. It is claimed that a certain inferior kind of fish which is being brought over in large quantities from Key West, where it retails at 5 cents per pound, is sold in Havana at 20 cents per pound.

CARNIVAL SEASON: The yearly Carnival, which has always proven so interesting to American tourists to Cuba and which extends through the Lenten season, is in full force and seems to be gayser this year than for some years past. Many beautifully decorated floats filled with merry-makers filed through the principal streets and Havana has been given over to days and evenings of frolic and fun for the past three weeks. As is the usual custom, a Queen of the Carnival, together with her Maids of Honor, were chosen from among the Cuban working girls and her Majesty has been feted and banqueted in royal fashion.

GRITO DE BAIRE CELEBRATED: The annual National holiday set aside for celebrating the "Grito de Baire," which marks the beginning of the last war waged by Cuba for her independence from Spain, was celebrated on February 24th throughout the Island. Patriotic meetings were held and the day was made a gala day at Oriental Park, where horse racing is maintained during the winter and spring season. The "Grito de Baire" is one of the Cuban holidays similar to the Fourth of July in the United States and means much to the Cuban people since it marks the beginning of the last effort, which was successful, in gaining their freedom from the Government of Spain.

WINTER TOURISTS: The mild winter experienced in the North this year has had its effect in Cuba and we are constrained to believe that the number of tourists visiting the Island this year is somewhat less than last year, although the hotels are well filled at this time. Many tourists this year have availed themselves of the tourist agencies in the United States, which bring to Havana personally conducted tours touching at other points in the West Indies, and we have noticed a decided increase

In the number of these parties arriving in Havana. During the war these personally conducted tours were suspended and they are just beginning to again become popular with American tourists.

FRENCH BATTLESHIP ENTERS HAVANA: The French battle cruiser "Jeanne d'Arc" entered the Bay of Havana on Saturday, February 19th, and was accorded a very hearty welcome by the Cuban populace as well as by the American battleship "Minnesota," which is still in the harbor. The French Minister to Cuba gave the officers of the French cruiser a splendid banquet at the Hotel Sevilla. The "Jeanne d'Arc" sailed on February 25th after six days of sumptuous entertainment.

CUBAN SHIPS AT HAMBURG: The information reaches Havana that three steamers owned by the Cuban Government and operated by a recently formed Cuban steamship company, which are now in the Port of Hamburg, Germany, are experiencing dire trouble on account of difficulties in securing cargoes for return movement and trouble with their crews. Funds seem to be wanting for the payment of salaries to officers and crews of these vessels and from reports it would appear that these ships will not be able to continue in the service of this new company.

HARBOR LABORERS THREATEN STRIKE: With a view to pressing their claims for higher wages, the laborers owing allegiance to the Federation of Harbor Workmen recently visited the Secretary of Government, Col. Charles Hernandez, and laid before him their side of the story. Although it was deemed that the wages paid to laborers were coming down, it would seem that a determined effort is to be made to at least maintain present wages if not increase them somewhat. It must be admitted that the cost of living in Havana has not been lowered to any noticeable degree, but reductions in prices are looked for from day to day.

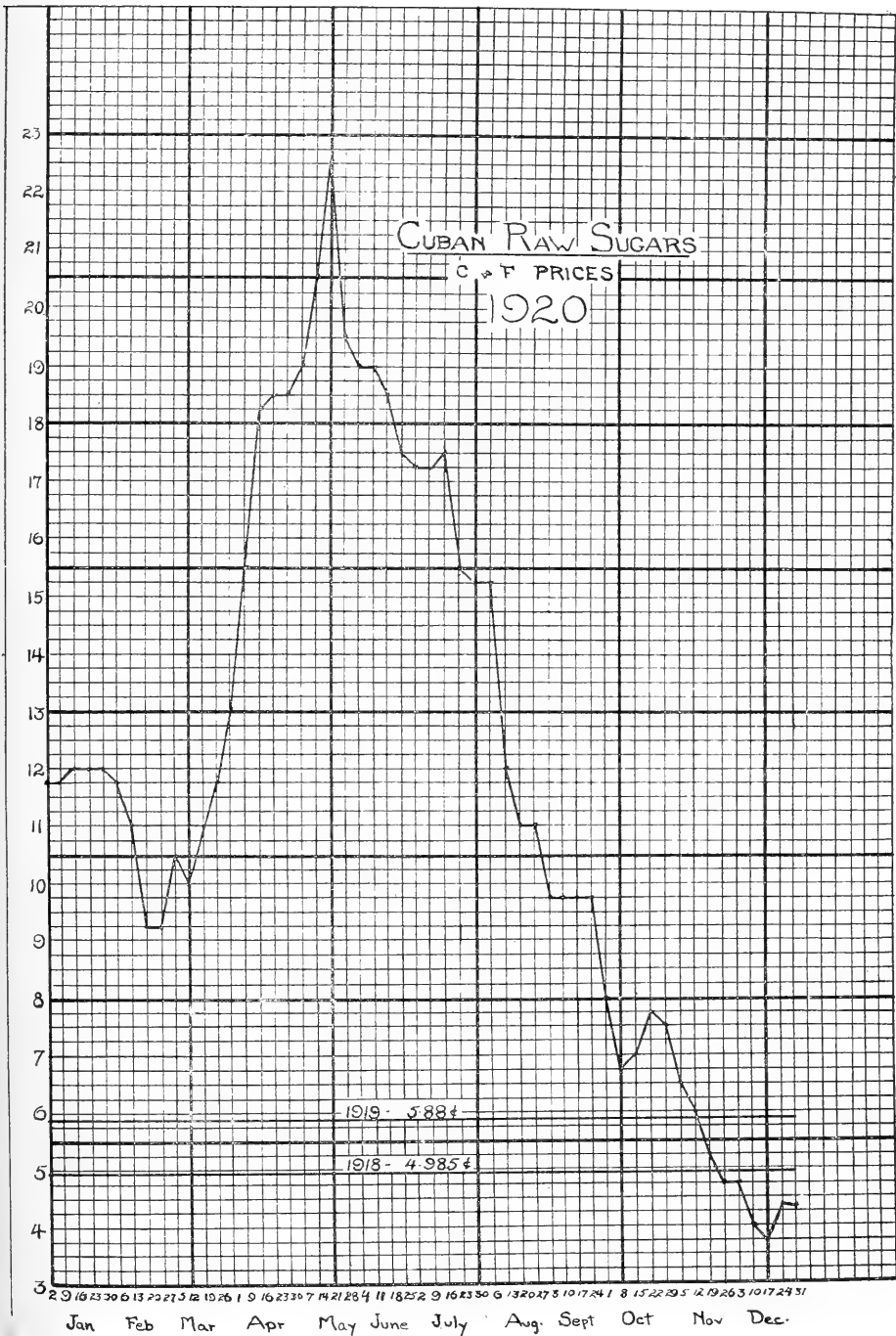
SCHOONER ENTERS HAVANA IN DISTRESS: The four-masted schooner "Cecilie M. Dunland," carrying a cargo of coal from Savannah, Ga., was towed into Havana Harbor on February 18th, having called for assistance after experiencing a severe gale off the Florida coast. The rigging of this vessel was lost in the gale and it was only with difficulty that the tug sent to her assistance was able to rescue and bring her to a safe berth in Havana.

PORT OF HAVANA CONGESTION RELIEVED: In striking contrast to conditions which maintained only a few months ago, the Port of Havana looks practically empty as compared with its record for the past year. Col. Despaigne, acting on a special appointment from President Menocal to clear the docks and Bay of Havana, has done such splendid work that it is hard to realize that only a few months ago the Port of Havana was shunned on account of the congestion maintaining there. Where an average of from 85 to 100 vessels were always lying in the bay either awaiting discharge or in process of discharge, there are now less than thirty vessels, most of which are lying in port awaiting orders or just finishing their discharge. We believe that shippers will be gratified to know that it is now safe for them to resume shipment to Cuba as the General Wharves of the Cuban Government have been cleared and privately-owned wharves are also getting in proper shape.

PAYMENT OF OBLIGATIONS INCURRED DURING CUBAN MORATORIUM

Payments of obligations incurred during the moratorium in Cuba may be demanded on the date of expiration at the full face value. For instance, in the case of an obligation incurred November 15, 1920, to become due March 15, 1921, pay-

ment in full may be demanded on March 15, the date of expiration. It is believed, therefore, that creditor institutions should extend the period of payment and be lenient in their collections so that debtors in difficulty may not be required to meet their obligations until conditions are relieved.



CUBAN SUGAR INDUSTRY—ITS IMMEDIATE PAST, ITS PRESENT AND FUTURE

By H. O. Neville

We do not believe that in any other country of the world does the success, or failure in either producing or profitably marketing one crop have so serious an effect as does that accompanying these operations in the sugar crop in Cuba. Industrially, Cuba is beyond doubt a country in which all its eggs are in two baskets, and with the restrictions being imposed upon the tobacco industry daily becoming more and more onerous, tending toward complete stagnation in the production of the finer grades of cigars that have always constituted such a large percentage of the exportation of the finished product from Cuba, every indication points towards the elimination of one of these baskets, reducing to the other and the results secured therefrom the determination of the degree of prosperity that the Island will enjoy. It will therefore not be without interest to glance over the position of this industry as affected by the conditions prevailing in the immediate past and at present ruling throughout the world.

Everyone having even the most superficial connection with the world's sugar industry during the past three or four years will have some knowledge of the place that sugar has enjoyed during the war, and of the importance that has been given it as a condensed food, capable of sustaining courage during crucial periods, and demanded by the soldiers at the front. He will know of the restrictions imposed in its consumption upon the civilian population of nearly all nations in order that the smaller supply available, due to smaller production, might be sufficient to fill the absolute requirements of the soldiers, and yet leave a moderate quantity with which to fill the home demands. He will remember the two years of control by the United States Equalization Board, during which period Cuba sold her crop at the uniform price of 4.60c per lb. in 1917-1918 and 5.50c per lb. in 1918-1919, and the profits of refiners were limited to fixed figures, so that the cost of sugar to the ultimate consumer was held within very reasonable bounds. But still more deeply engraved in his memory will be the period after war control ceased, during which, following a period of guessing and of sales based upon the opinion of many closely connected with the Cuban industry, at figures around 6.50c per lb., and spurred onward by the ever smaller estimates of the total possible production of the 1919-1920 Cuban crop, the market broke away from all control, advancing by leaps and bounds to formerly unheard of prices for Cuban raws, resulting likewise in extreme costs of refined for consumption, until a high for the former was established at about 23½c, and for the latter of whatever the small grocer cared to ask and could get. Very probably there are unpleasant memories among the children of the North regarding this period, during which mother's sugar supply was extremely low and what she had of it was cherished as never before in the youngsters' memories.

Much has been written concerning the causes of these extremely high prices, and much adverse comment has resulted regarding the attempt of the Cuban producers to hold the world up and demand whatever they could get for their product, regardless of the cost to them of its production and of the great profits that were being derived. We cannot refrain from commenting on the criticisms that were made of the rapacity shown by these producers and of the attempt to lay at their doors the blame for the high cost of this daily necessity to the Northern consumer and the loss suffered later by all holders who had purchased at the high prices prevailing during a considerable period of the spring and early summer of 1920.

We do not believe that the Cuban producer is to blame, nor do we believe that even the Cuban speculators who attempted to hold about 10 per cent. of the crop

for prices that would result in a profit to them can be blamed for their position. All connected with the sugar trade will remember that during the fall of 1919 and the winter months of 1919-1920, exportations from the United States to the whole world were very heavy. Doubtless contracts for forward delivery of very large quantities of merchandise were also held by the producers of practically every class of merchandise, among these being those whose product demanded sugar in its manufacture. It was also well known to all sugar consumers at that time that the statistics covering sugar production in the world showed that given anything like normal distribution and consumption, as indicated by past figures, the total crop would in all probability not be sufficient to supply the demand. This conclusion was reached after the preliminary estimate of the prospective Cuban crop was given out in December by the statisticians of the Island, showing a possible record production of some 4,500,000 tons. Under these conditions, faced by heavy demands for products containing sugar and consequent needs of a reliable supply, it is only natural that the manufacturers of such goods in the United States should watch with extreme interest every turn in the sugar situation. The possibility of a sugar scarcity doubtless also reached the private consumer, and this vast army was watching events, and knew that any change in the total possible crop would have its effect upon the cost to him of the sugar that he would require.

All know of the large sales that were made for forward delivery by Cuban producers in the late summer of 1919 at prices around 6.50c per lb. Doubtless these sales were made by men cognizant of the general sugar situation, and founded upon the belief that normal development of the crop in Cuba would continue. That the entire summer and fall in Cuba should pass with only a very sub-normal rainfall could not be predicted, and it was the natural belief at the time these sales were consummated that the splendid development of the fields shown in early August would continue, and that, therefore, a huge crop would result. That this same belief entered into the calculation of the estimates of the possible crop, and were justified by the appearance of the fields, is also evident, but here again the drawing out throughout the entire winter of the extremely dry weather that had made possible the beginning of the crop as early as November 15th was not considered probable. The world at large, therefore, counted upon a production from Cuba of a quantity of sugar about that given out by her statisticians, and so was on the watch, but quiet.

It was not long after the commencement of the harvest, however, that the actual conditions in the fields began to be known among those closest in touch with the situation. Especially from Oriente Province did early tales come of the great shortage of cane and the low per acre yields. Such reports soon spread to include Camagüey, and later to many plantations in Santa Clara Province. These reports undoubtedly had their effect, resulting in the purchase of sugars at continually higher prices till over 10c per lb. was reached for December delivery and over 12c for January. Later on demand became less and prices dropped in sympathy till during February sugar could be had at slightly more than 9c per lb. to again reach 12c and over during March. Then the bomb burst. Revised estimates of the probable crop were given out, showing a possible lowering of the supply available from Cuba by over 500,000 tons, and doubtless confirming in the opinions of sugar consumers the belief that had formerly been only a thought, that prompt purchase of as large a quantity as possible was the only method of ensuring a supply such as would satisfy what they considered to be their requirements. A further revision of estimated production, lowering it by almost another quarter million tons, was made in May, with a further acceleration of the upward race in prices, resulting in the sale of one lot of sugar for delivery in New Orleans at 23½c per lb., a price which we believe to represent the high of this remarkable year.

But the point that we wish to bring out is that the ever upward trend in prices was produced through the competition among themselves by the Northern manu-

facturers of products requiring sugar in their composition, and through the manner in which negotiations for sugar were carried on. From every quarter of the United States appeals were made not only to recognized sugar factors here in Cuba, but also to every one whose name as a resident of Cuba had become known in the United States, to secure the appealing parties the supply of sugar that they required. In very many cases no price was specified, so that the supplies were purchased at the market price prevailing at the time; but in many other cases, perhaps the great majority, haggling was indulged in, neither buyer nor seller being willing to make straight offer, with the result that many orders for purchase were finally closed at prices two and three cents above the figures prevailing when the negotiations began—for it was a seller's market, pure and simple. Under these conditions no one can attach the slightest blame to any one else who, knowing that there exists an active demand for his product, asks therefor a price slightly above that prevailing at the time, taking the position that if not accepted by the first comer, it would be by the next.

Thus matters continued till late in May when sugar had reached the high of 23½c e. & f. New Orleans. About this time, doubtless, consumption had begun to decrease in the North among the households whose members refused to pay the prices ruling for refined, and it is also probable that the shadow of the great decrease in exportation of food products of all kinds had cast itself across the commercial horizon, so that greater caution began to rule. Later events proved also that heavy purchases of foreign sugars, which in normal times found a market in other lands, had been made for future delivery in the United States. The result was that beginning in late May prices began to sag, and that after June a downward tendency set in that found no stopping point until a level somewhat lower than that now prevailing was reached. It was during the early days of this period that the holders of sugar in Cuba, many of whom had actually made heavy purchases of this product at prices ranging around 20c, and others of whom had found themselves with their latest production on hand, for about half of which they had paid their cane producers at the high average prices prevailing in late May and June, banded themselves together and chose the members of the "Sugar Sales Committee," and came out with the statement that their sugars would be held till the price secured therefor was such as to leave them a nominal profit in the transaction. All the sugar left in Cuba at that time represented only a small per cent., about ten at the outside, of the total crop, and only a part of this was ever identified with that held by the Sugar Sales Committee, but in the opinion of the sugar world of the North, all was classed under the same head. Quite a number of individual holders of crop remnants, some quite large, offered their sugar at less than market quotations as the price came down, without finding takers. The damage had been done. The scarcity in the United States that had been heralded by every one, even the statistical heads of departments of the Government, had been transformed by purchases of other outside sugars, by a limitation of consumption by the general public, and by the tremendous decrease of demand from abroad for goods containing sugar, into an actual surplus, evidence of which became greater and greater as time passed, with the result that holders of heavy supplies of sugar began to get out from under, offering their sugars at ever decreasing prices and taking their losses as opportunity offered, so that at no time was a recovery possible. Actual losses by Northern holders who could sell, and paper losses by holders in all countries who found it impossible to dispose of their product, were piled up, embarrassing both holders and their bankers and producing a condition of financial stringency that has left its impress on all sugar producing countries, and from which time alone will bring about a cure.

To the onlooker, the effects of these conditions in Cuba has been very interesting. During the years of United States Government control of prices of sugar, the sales effected at the prices fixed for our product left good or medium profit depending on

the efficiency of the organization of the producing company or the farm where the cane was grown. Higher costs, of course, ruled, due to the greater prices that had to be paid for everything utilized in cane growing and sugar making; yet during the most of these two years higher sugar prices preceded higher cost of production, so that good profits were the rule. Enthusiasm, therefore, prevailed, and continued increase in area planted and the establishment of new mills and improvement of installation of those already in operation were general. The results are seen in the ever greater crops produced since the outbreak of the war, interrupted only by causes, such as the drought of 1919, impossible of control by man. This enthusiasm not only was demonstrated in the sugar industry, but in all other lines. Land values began to advance, suburban additions of great extent and involving heavy preparatory expenses were opened up on all sides near all our large towns and cities, building in both country districts and in towns was the rule, merchants were open to the agents of manufacturers of every kind of merchandise that could possibly be marketed among a people with whom money was plentiful, and credit was free and given to all. With the closing of the period of Government control of sugar prices, some slight hesitation was shown, but with the declaration of the 10.5c per lb. price at which the sugar of the cane producers was liquidated for December, 1919, confidence returned, and with the ever increasing prices of sugar during the spring of 1920, a period of riotous spending and speculation in everything that could cater to the pleasure or need of our people set in that seemed to have no limit. Every indication that these conditions had come to stay for at least a period of four or five years was in evidence, and it was freely predicted that during this period sugar would sell for at least 8 or 10 cents per lb. This, of course, meant that in Cuba anything connected with sugar production could leave nothing but profit, so that the price of sugar properties, whether mills or cane farms, soared to the skies. Transactions in properties of this nature were everyday affairs, and the sums represented were in many cases fabulous. Ten, twelve, and even fifteen thousand dollars were paid per caballería (about 33 1/3 acres) for merely planted cane, the land not being included in the transaction; and equivalently high prices were paid for mills. The significance of this will be recognized when it is known that the cost of preparing, planting, and cultivation to harvest a caballería of cane in 1914 in the eastern provinces of Cuba was estimated to be about \$1,200.00, and that even with the tremendously increased costs of all operations connected with cane planting and cultivation during 1919, a conservative estimate of the expense involved was not more than \$5,500.00 per caballería. But the fever was on, and increased in degree as the spring passed, and higher prices ruled for sugar. Those who in the early spring had sold their properties, tempted by the apparently high prices then offered in comparison with those ever offered before, came back into the game and purchased much larger properties than those disposed of by them and at higher prices than those obtained when they had sold. In this they were abetted by the banks, who seemed to have lost their sense of perspective and offered freely credit for such transactions as in a more sane period would have been turned down in a moment. Yet at the same time these same institutions, through their higher officials, were advising those of their clients who consulted with them regarding the advisability of accepting tempting offers, to accept them and close the deal without delay. We thus find that solid substantial companies like Punta Alegre disposed of their cane farms (the cane stubble, not the land upon which it was growing), preferring to take advantage of the high offers made and to buy the cane from the grower at the percentage prevailing in the property, rather than continue growing the cane for their own account. And the wonder of the whole thing is that some of these same cane farms were purchased by the owners of mills who had made a killing during the crop, and who, in the acquiescence of these companies to part with their holdings, should have sensed something that should have deterred them from entering in where wiser and more experienced heads were ready to get out.

In the same way in the urban real estate line, houses and land changed hands at ever increasing prices, as high as \$100.00 per square meter having been paid for raw residence property in Havana's favorite residence district, the Vedado. One real estate subdivision, located some six miles from the City of Havana, opened up only in map form, and in which no improvements had as yet been made, was sold complete in a week, at the opening price of \$6.00 per meter. It goes without saying that a very large percentage of the lots thus disposed of will be turned back to the sellers, and that the purchasers will lose the instalments paid in, while in many other transactions in which numerous instalments have been paid, adjustments will have to be made.

Reference has already been made to the freedom with which our merchants placed orders for merchandise of every description. This has undoubtedly been one of the principal causes of the financial events which have since happened. The prosperous condition of the country, the undoubtedly favorable future of its principal industry, and the remarkable freedom with which credits were granted not only in Cuba but by foreign firms, had led to the formation of many small concerns here with limited capital. Notwithstanding the smallness of the capital of these firms, they had been able to place orders for merchandise to the value, in many instances, of many times their capital. Other firms of long standing and large resources had placed orders for very large quantities of goods, and under ordinary circumstances would have been able to take care of these orders without difficulty. The tremendous increase, however, in imports into the Island without a corresponding increase in the port facilities required for taking care of such an additional quantity of cargo, brought about port congestion in those of our ports where our general cargoes have in the past been mostly received, that is, in Havana, Santiago de Cuba and Cienfuegos. In addition to this port congestion, the transportation difficulties of the North, in fact of nearly all countries exporting to Cuba, are well remembered, so that frequently shipment of merchandise would be very much delayed. This resulted in a considerable number of cases in further orders for goods of the same nature being placed with firms whose representatives stated positively that they could secure immediate shipment from the North. Instances have come to the writer's knowledge, in which a third order for the same goods had been placed without the cancellation of the two previous orders, and it so resulted that when transportation could be secured for the third order, the same was possible for the first and second, so that the merchant found himself in the embarrassing situation of receiving simultaneously three orders of practically the same character. Undoubtedly also advantage was taken by foreign shippers to send to Cuba in fulfillment of orders very large quantities of merchandise which had not been sent previously due to the possibility of sale to others at higher prices than those mentioned in contracts with the Cuban merchants. Then the period came when the drop in the price of merchandise of practically every character began in the North, with no immediate prospect of recovery, so that doubtless they thought that it would be better to ship the goods to Cuba and trust to their being received by our merchants, notwithstanding the difference between contract price and market price at the date of shipment, rather than for the shippers themselves to risk carrying the goods for their own account. Our merchants in many cases received without a murmur the goods thus shipped, but the losses represented by the difference between market price and contract price finally became so great that trouble began. The failure on the part of our merchants to receive and take out from the customs warehouse these goods increased the normal congestion due to the unusually heavy shipments, with the result that millions of dollars were tied up in the fixed assets represented by this merchandise.

There is no doubt whatever that certain of our financial institutions had made heavy loans on sugar, based upon prices in instances as high as 15c per lb. The rapid drop in price after the break in May soon left these sugars at the mercy of the bank-

ers, but in most cases they seemed to be of the same opinion as the sugar holders, that is, that the lowering prices were merely the result of a temporary weakness and recovery would soon be seen. That they were all mistaken has since become evident.

Thus had been laid the groundwork for a period of extreme financial embarrassment beginning last October. Growing difficulty in securing credit and higher money rates contributed toward the feeling that all was not well with our banking institutions. Little by little this feeling became extended and strengthened, until in the week beginning October 3rd, when, especially during the latter part of the week, runs were commenced on the local banks, that is, the Spanish Bank of the Island of Cuba, the National Bank of Cuba and the International Bank, these runs developed full strength on Saturday morning, October 8th. Luckily for the banks Saturday was only a half day, so that funds were disbursed only during the morning hours, but during this period very large sums had been distributed to depositors. Saturday afternoon and Sunday conferences were held between the principal bankers of the city, President Menocal and other Government officials, and the decision was reached to declare a moratorium to be effective till November 1st, by the terms of which the payment of all mercantile debts contracted previous to October 10th or that would fall due before November 1st would not be enforceable till this date. Congress should have opened its sessions on November 1st, but due to political dissension this did not take place during the entire month of November, resulting in a further extension of the moratorium to January 1st, President Menocal stating toward the end of December that if Congress did not meet before January 1st, no further extension of the moratorium would be decreed. This woke the legislative bodies up, with the result that the House of Representatives held its first session on December 30th, petitioning President Menocal, through a committee appointed for that purpose, to grant a further extension of the moratorium, thus giving Congress time to act. This resulted in a further extension till January 31st. During this interval the Torriente Law was passed, by which the payment of debts to the banks by debtors thereof must be made according to a schedule granting 105 days from January 31st, in which the complete debt must be settled, and granting the banks 135 days from January 31st in which to settle the accounts due by them to their creditors. The schedule of payment by the banks' debtors is as follows: 15% within fifteen days after January 31st, 25% within the next thirty days, 25% within the next thirty days, and 35% within the next thirty days. Failure to pay any one of these installments or to have paid the full amount within the period of 105 days mentioned gives the creditor the privilege to enforce the payment by law. The schedule of payments by the banks to their creditors is as follows: 15% after the first fifteen days, 15% after the next thirty days, 20% after the next thirty days, 25% after the next thirty days, and 25% at the end of the next thirty days. The failure by a bank to pay any one of these installments gives the bank's creditors the privilege of proceeding according to law.

During this period in which the enforcement of the payment of debts was practically impossible, financial quiet, of course, prevailed. Yet under the surface much true liquidation was going on. Many of our retailers paid up in part their debts to wholesalers, who in turn applied these funds on the payment of debts to the banks, which in turn used the funds thus secured to give amounts to their most needy depositors exceeding the 10% of funds on current deposit as of October 9th, and the 12% of savings deposits, payment of which was required by the original moratorium decree. Also, at least one of our local banks began to reduce its branches and its staff, and commenced a propaganda among those who had been favored by it in an endeavor to secure such co-operation from them as would enable the bank to continue in operation. After the passage of the Torriente Law, both the Spanish Bank of Cuba and the National Bank of Cuba proposed plans by which their creditors should accept, in lieu of the amounts the bank owed them, certificates of deposit or bonds drawing interest at the rate of 5% and 6% respectively, the former due one year from March 1st and the latter subject to call.

The measures thus taken have enabled Cuba to pass through the financial strain with very few serious failures. There is no doubt whatever that before the final payments become due by our merchants, either heavy failures will occur or else these firms will have to be assisted by others financially more powerful, but at all events up to the present time results have been secured that we believe could have been brought about in no other way. Collections have gradually been made, and as the demand for sugar becomes more active, it is felt that the financial strain will be removed.

This brings us to a consideration of conditions in our sugar industry in relation to the present crop. Every one connected with this industry knows the hesitation on the part of foreign sugar purchasers to enter the market and make purchases of any considerable quantity of sugar. This has resulted in the exportations of sugars of this crop being little more than half in volume of those to the same date of the crop of last year. It has, of course, greatly aggravated the scarcity of funds with which to make the crop, and as a result has led our planters to offer in the past their sugars upon the market practically as fast as they have been produced, thus bringing about a selling competition between producers. This, of course, could have only one result, that is, that of a continual lowering of prices, until these have reached a point much below the cost of production. The outlook has become so serious that the large sugar interests of the Island presented a petition to President Menocal asking that he in some way intervene, with the result that the decree was issued by which a committee called the Sugar Finance Committee was appointed, consisting of two hacendados representing large sugar producers, two others representing the smaller producers, two of Havana's most important bankers, and the Secretary of Agriculture, Commerce and Labor, through which and only through which future sales of the sugars of this crop can be effected, and without permission from which no sugar of this crop can be exported. This decree would not go into effect until after sugar mills which last year had produced 75% of the total crop of the Island had indicated their willingness to abide by its terms. The allegiance of a sufficient number of mills was not secured until a week ago today, so that it was not possible for Secretary of Agriculture General Agramonte to announce that the decree was in operation until last Tuesday, the 22nd, at which time mills which last year had produced 21,160,826 bags had expressed their conformity with the terms of the decree and their willingness to abide by them.

The effect of the decree was instantaneous. Immediately preceding its publication, sugar had been sold as low, we believe, as 35¢ per lb. c. & f. New York, but immediately after its publication the market became firmer and the price rose until sales were made as high as 47¢, after which the market has apparently become stable at 43¢. Sales of a considerable volume of sugar have been reported to Japan at 46¢ f. o. b. Cuba, with further sales to Northern interests at 44¢ c. & f. New York. The greatest change, however, brought about has been that the Northern refiners, instead of continuing their former attitude of waiting in order to give our producers an opportunity to further bid down the market against themselves, have begun purchasing for future requirements, the sales effected during the last two weeks having been, we believe, fully as great, if not much greater, than during the entire preceding month. The decree has been issued without the slightest idea of fixing any given price, but merely for the purpose of preventing the competition among sellers which would have resulted so disastrously. It is the purpose of the committee to offer Cuba's sugar gradually as the markets can take it, at a price on a parity with that being obtained in these markets for sugars of other countries, or even at a price at a shade below, thus preventing a repetition of what occurred last year, when the sugars of the world were given uninterrupted entrance into the United States through the determined holding on the part of Cuba of her unsold remnant of the crop at prices which were ridiculous.

Just what the total crop will be we believe it impossible to predict. The fine growing weather of last spring was followed by a summer somewhat dry, to be succeeded by a wet fall with very heavy rains in late November and even through December. The result has been a heavy tonnage of cane in the fields, but a retarded ripening that is causing the sugar yields in our mills to be considerably below normal. Very few of our mills at this writing are getting as high as 11% rendiment, while usually at this time of the year a percentage considerably above this is being secured. The financial difficulties, the late arrival of machinery and interruptions in its installation, with the heavy rains of the fall, brought about a late commencement of the harvest which very probably cannot be overcome. There is doubtless cane in the fields in Cuba, notwithstanding the abandoning of many thousands of acres due to lack of funds with which to care for them, sufficient to make well over 4,000,000 tons of sugar under normal extraction conditions, but with the late commencement of the harvest, the low sugar yields being obtained, and other difficulties, we believe that if the total crop reaches 3,500,000 tons it will be all that can be expected. We have all the conditions necessary for the making of Cuba's record crop: mill capacity, quantity of cane in the fields, transportation facilities, labor tranquillity, good harvesting weather and a reasonable supply of labor, but against these have been the late start of grinding, the unripened condition of the cane, and the consequent low sugar yield in our mills.

With regard to the future of our industry, we cannot but be optimistic. Many of those who began cane growing or became identified with sugar production during last spring and early summer will have to retire through lack of financial means of fulfilling the obligations entered into, but their places will be taken by others coming in on lower levels, and who will, therefore, not be required to bring to the business such great financial strength. There have during the past few years been opened large bodies of virgin soil, especially in the two eastern provinces, and these will continue to produce cane at a comparatively cheap price for a long time to come. The average cost of production will undoubtedly become less as the cost of living and that of articles required in the production of cane and sugar recedes. Doubtless as time passes, the price of our product will also lower to become more like that prevailing before the war, but we believe that the lowering of costs will compensate lowering of selling price, so that we will be in a position to compete quite favorably with other cane producing countries and with the best producing countries of Europe, which formerly were our strongest competitors. Doubtless also the world's purchasing power will gradually improve as normal conditions become restored, so that the quantity of sugar consumed will resume the gradual upward trend so plainly indicated before the war. There is, therefore, we believe, no reason for fear with regard to the future of this, Cuba's greatest industry, though a trying period is doubtless before many of those who entered it during the period of inflation through which we have just come and from which we are just beginning to recover.

GUANTANAMO SUGAR COMPANY

The Board of Directors has declared a dividend of fifty cents (50c) per share on the no par value stock of the Company for the quarter ending March 31, 1921, payable April 1, 1921, to stockholders of record at the close of business March 25, 1921. The transfer books will not be closed.

CUBA CANE SUGAR CORPORATION

Preferred Stock Dividend.

A quarterly dividend of \$1.75 per share has been declared upon the Preferred Stock of this Corporation, payable April 1st, 1921, to stockholders of record at the close of business March 15th, 1921.

THE PREVAILING PRICES FOR CUBAN SECURITIES

As quoted by Lawrence Turnure & Co., New York.

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	79	80
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	70	75
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	66	68
Havana City First Mortgage 6% Bonds.....	85	95
Havana City Second Mortgage 6% Bonds.....	85	95
Cuba Railroad Preferred Stock.....	40	55
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	65	70
Cuba Company 6% Debenture Bonds.....	70	80
Cuba Company 7% Cumulative Preferred Stock.....	70	80
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	73	75
Havana Electric Ry., Light & Power Co. Preferred Stock.....	80	90
Havana Electric Ry., Light & Power Co. Common Stock.....	70	80
Cuban-American Sugar Co. Preferred Stock.....	—	—
Guantanamo Sugar Co. Stock.....	12¾	13

IMPORTS AND EXPORTS

Total values of merchandise imported from and exported to Cuba during June, July, August, September, October, November, December and January, compared with corresponding periods of the preceding years, have been made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as follows:

	<i>Month of June</i>		<i>Twelve Months Ended June</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$125,964,995	\$38,513,387	\$645,571,828	\$337,654,142
Exports to Cuba.....	43,507,169	19,640,010	396,595,049	229,545,704
	<i>Month of July</i>		<i>Seven Months Ended July</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$118,684,356	\$38,404,320	\$581,005,739	\$273,764,138
Exports to Cuba.....	35,189,584	15,290,837	278,493,581	140,391,007
	<i>Month of Aug.</i>		<i>Eight Months Ended Aug.</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$73,242,368	\$24,301,939	\$654,248,107	\$298,066,077
Exports to Cuba.....	38,483,457	24,544,960	316,977,038	164,935,967
	<i>Month of Sept.</i>		<i>Nine Months Ended Sept.</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$28,481,189	\$42,369,736	\$682,729,296	\$340,435,813
Exports to Cuba.....	44,035,213	22,273,715	361,016,251	187,209,682
	<i>Month of October</i>		<i>Ten Months Ended October</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$11,265,000	\$34,874,826	\$693,994,386	\$375,310,639
Exports to Cuba.....	51,854,014	27,357,181	411,964,865	214,566,863
	<i>Month of November</i>		<i>Eleven Months Ended November</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$17,079,241	\$27,495,440	\$710,896,219	\$402,806,079
Exports to Cuba.....	57,679,324	28,676,383	469,669,269	243,243,246
	<i>Month of December</i>		<i>Twelve Months Ended December</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$10,799,686	\$15,804,184	\$721,695,905	\$418,610,263
Exports to Cuba.....	45,357,125	35,147,976	515,082,549	278,391,222
	<i>Month of January</i>		<i>Seven Months Ended January</i>	
	1921	1920	1921	1920
Imports from Cuba.....	\$12,970,474	\$45,421,493	\$272,342,971	\$228,671,938
Exports to Cuba.....	46,405,339	30,222,646	319,112,291	183,513,698

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF PINAR DEL RIO

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags in 1917 Crop	Output in Bags in 1918 Crop	Output in Bags in 1919 Crop	Output in Bags in 1920 Crop	Estimated Output 1921
El Pilar	Artemisa	Central Pilar S. A.	Aguar 92, Havana.	Cuban	Septimio Sardina	128,445	91,400	128,050	179,379	210,000
Galope	San Juan y Martinez	Comp. Azuc. Cent., Galope.	Cuba 120, Havana.	Cuban	J. M. Herrera	21,940	38,752	43,221	61,071	70,000
Gerardo	Bahia Honda	F. J. Peterson, E. Barker, Eliodoro Gil.	Manzana De Gomez 514, Havana							
Clofilde	Maricel	Carlos Rojas	Guanajay	Cuban-Amer.	Rodolfo Muller	7,885	19,403	26,980	40,010	50,000
Mercedita	Cabanas	Cuban-Amer. Sugar Co.	129 Front St., N. Y. City.	Cuban	C. Rojas	151,121	109,147	2,070	2,700	8,000
Oroco	Cabanas	Cia. Azucarera Nacional.	Banco Nacional-Havana.	American	E. A. Longa	62,109	53,280	127,887	115,620	125,000
San Ramon	Maricel	F. J. Peterson	Manzana de Gomez 514, Havana	Cuban	Jose Rodriguez Fraga	90,000	99,718	90,262	98,961	90,000
La Francia	Los Palacios	Cuba Sugar Mills Corp.	Amargura No. 11, Havana.	American	A. H. Lindelter	147	36,400	97,626	75,423	90,000
Andorra	Artemisa	Cia. Azuc. Andorra	Amargura No. 32, Havana.	Cuban	N. G. Labin		72,951	101,484	84,905	125,000
Los Palacios	Los Palacios	Cent. Palacios, S. A.	B. Canada 503, Havana.	Cuban	Ezequiel Zubillo					40,000
Los Palacios	Con. del Norte	M. Galdo	B. Canada 523, Havana.	Cuban	G. Fernandez de Castro					100,000
Los Palacios	San Cristobal	Cia. Azuc. San Cristobal	M. de Gomez 343, Havana.	Cuban	J. Broderman					60,000
					Juan Gorea					
					Totals	496,081	521,051	708,680	752,991	1,093,000

**Not grinding. fNew

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF HAVANA

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags in 1917		Output in Bags in 1918		Output in Bags in 1919		Output in Bags in 1920		Estimated Output 1921
						Crop	Crop	Crop	Crop	Crop	Crop	Crop	Crop	
Amistad	Cuba	C. J. Warner	79 Wall St., N. Y. City.	American	José Mena	273,410	293,967	230,000	220,000	210,000			210,000	
Fajardo	Cuba	Benito Arxer	Banco Nac. Havana	Spanish	Benito Arxer	82,515	70,781	78,200	71,061	60,000			60,000	
Alquitran	Yaguajay	Cia. Azucar. Alquitran	Empedrado 30, Havana	Cuban	José Rúpia	92,516	57,889	47,039	29,000	60,000			60,000	
Comercio Mena	San Nicolás	C. M. Warner	79 Wall St., N. Y. City.	American	J. Mena	339,557	304,715	370,759	330,179	330,000			330,000	
Guira de Melena	Guira de Melena	Cia. Azucar. Guira de Melena	Obrapia No. 37, Havana	Cuban	Miguel Marey, Rafael Matacena	44,666	52,540	47,020	42,602	55,000			55,000	
Havana	Caimito del Guayabal	Rafael Montalvo	Aguar 74, Havana	Cuban	Rafael Montalvo	98,250	89,041	101,212	87,267	100,000			100,000	
Hershey	Sta Cruz del Norte	Hershey Corp.	Manzana de Gomez, Havana											
Globo	Vegas	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	W. B. Gonder	76,877	93,745	93,382	104,355	125,000			125,000	
Joséfitá	Los Palos	S. Calcavecchia	Havana	American	Marín Martintó	78,286	59,527	71,276	85,637	90,000			90,000	
La Julia	Duran	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City.	Italian	S. Calcavecchia	219,943	191,000	215,432	192,534	200,000			200,000	
Mercedita	Melena del Sur	Enrique Pascual	Aguar 98, Havana	American	Alfredo Aldereguina	165,000	138,000	193,000	190,000	200,000			200,000	
Nuestra Señora del Carmen	Jaruco	Compañía Azucar Pedro Fernández de Castro S.A.	O'Reilly 8, Havana	Spanish	Lemes Pascual	52,250	55,910	77,672	75,000	80,000			80,000	
Nombre de Dios	Guines	Cia. Cen. Nombre de Dios	Banco Canada Aguair 75, Havana	Cuban	A. Fernandez de Castro	29,520	62,701	81,967	83,227	100,000			100,000	
fNueva Paz	Nueva Paz	Sociedad Anonima Cen. Nueva Paz	Havana	Cuban	J. Izquierdo	101,618	93,300	57,125	51,900	60,000			60,000	
Ocidente	Quivicán	Cent. Occidente	Banco Nac. Havana	Cuban	M. A. Castillo	16,542	408,351	**	**	**			**	
Portugalete	San José de las Lajas	Manuel Ojaday	San Ignacio 72, Havana	Cuban	Gonzalo Calvo	78,000	70,326	71,912	84,700	85,000			85,000	
Providencia	Guines	Cia. Azucarera de Guines	Cuba 76, Havana	Spanish	Vicente Górcovea	196,644	172,184	191,341	165,007	180,000			180,000	
Rosario	Aguacate	R. Pelayo	Aguacate	Cuban	Arturo Sorbequer	252,987	196,646	211,870	216,359	200,000			200,000	
San Antonio	Madruaga	Compañía Azucarera Gomez Mena	Havana	Spanish	Ramon Pelayo	160,700	151,384	155,005	153,335	160,000			160,000	
Toledo	Marianao	Compañía Azucarera a Central Toledo	Mercaderes 21, Havana	Cuban	G. Gonzalez	244,620	270,260	319,601	353,653	400,000			400,000	
Totals					Totals	2,721,916	2,446,595	2,697,828	2,540,817	2,695,000			2,695,000	

** Not grinding.

f Mill has been demolished.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF MATANZAS

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags 1917 Crop	Output in Bags 1918 Crop	Output in Bags 1919 Crop	Output in Bags 1920 Crop	Estimated Output 1921
Alava	Banaguises	Cuba Cane Sugar Corp	112 Wall St., N. Y. City	American	A. Zuñillaga	294,857	236,624	319,400	289,054	320,000
Araujo	Mangüto	Cia. Central Araujo	Cia. Central Araujo	American	R. Rodriguez	41,686	69,642	88,293	75,038	80,000
Armonia	Bolondron	Cia. Azucarera Armonia	Bolondron	Cuban	J. Ojano	76,869	72,976	108,009	69,964	140,000
Australia	Lagüey Grande	Cia. Azuc. Ing. Australia	Havana	Spanish	Mario Paz	104,313	170,985	170,200	143,600	140,000
Carolina	Coliso	Manuel Flores	Coliso	Cuban	M. Manuel Flores	83,231	77,000	76,300	76,300	80,000
Concheta	Union de Reyes	Cuba Cane Sugar Corp	112 Wall St., N. Y. City	American	L. Alzugaray	289,183	243,253	290,405	212,524	270,000
Cuba	Pedro Betancourt	Central Cuba Sugar Co	Havana	Cuban-Spanish	Luis Tarafa	178,839	156,239	146,000	145,657	160,000
Dolores	Jovellanos	Melchor Gaston	Vedado 7a 76, Havana	Cuban	Aurelio Martinez	60,071	60,807	60,004	58,048	60,000
Dos Rosas	Cardenas	Hires Co.	Dos Rosas	American	M. Toole	47,299	41,583	44,939	52,660	60,000
Dulce Nombre	Macagua	S. A. Cent. Dulce Nombre	Macagua	American	Enrique Garcia	52,483	40,097	55,000	48,607	70,000
Elena	Ceiba Mochia	Jaen, Oteiza y Hermanos	Matanzas	Spanish	A. Oteiza	20,998	16,881	17,592	3,976	15,500
Espana	Altamisal	Jose L. Rodriguez	Obispo No. 135, Havana	Spanish	R. Eleortega	207,550	409,673	522,900	463,539	620,000
**Esperanza	Calimeba	Comp. Azuc. Cent. Esper.	Pinillos 10, Cardenas	Cuban	C. La Rosa	75,167	108,007	48,347	35,382	*
Feliz	Union de Reyes	Cuba Cane Sugar Corp	112 Wall St., N. Y. City	American	A. Padron	142,706	136,328	138,634	108,001	140,000
Flora	Guira de Macuriques	Cent. Cuba Sugar Co	Havana	Spanish-Cuban	Julio Tarafa	100,288	104,694	99,253	70,767	70,000
Guipuzcoa	Hato Nuevo	Sobrinos de Arceña	Hato Nuevo	Spanish	E. Udaeta	135,463	133,000	162,845	174,050	200,000
Jesus Maria	Benavidea	Matanzas-Amer. Sugar Co	43 Exchange Place, N. Y. C.	American	B. Laine	148,600	87,796	111,470	100,022	100,000
Limonas	Limonar	J. I. Lezama	Havana	Cuban	R. Orrantia	148,686	198,040	229,500	214,600	200,000
**Lusia (Condessa)	Limonar	J. I. Lezama	Havana	Cuban	D. Gomez	40,743	34,700	24,350	*	*
Mercedes	Guaretras	Cuba Cane Sugar Corp	112 Wall St., N. Y. City	American	Superville	224,601	302,101	376,246	336,581	380,000
Por Fuerza	Pademonte	La Paz Sugar Co.	Pademonte	American	J. Pedemonte	69,274	95,486	101,300	71,171	100,000
Porvenir	Cidra	Wenceslao Fagundo	Cidra	Spanish	W. Fagundo	21,000	20,816	21,294	26,187	25,000
Progreso	Cardenas	Laurentino Garcia	Matanzas	Spanish	E. Bermudez	129,850	125,000	104,437	104,437	125,000
Puerto	Canasi	Jose Avendano	Inquisidor 20, Havana	Spanish	Juan Olivello	26,660	27,665	28,061	30,000	35,000
Regita	Perico	Jose L. Rodriguez	Obispo 134, Havana	Spanish	N. Casanova	87,526	87,876	102,154	80,905	125,000
fSan Cayetano	Cidra	J. I. Lezama	Havana	Cuban	E. Madariaga	50,836	34,500	**	**	**
San Ignacio	Agramonte	Cuba Cane Sugar Corp	112 Wall St., N. Y. City	American	I. Aguirre	75,000	99,529	108,210	79,278	85,000

f Mill has been demolished. **Will not grind *Did not grind

PROVINCE OF MATANZAS—Continued

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags in 1917		Output in Bags in 1918		Output in Bags in 1919		Output in Bags in 1920		Estimated Output 1921
						Crop		Crop		Crop		Crop		
San Juan Bautista	Canasi	Hershey Corp.	Prado 33, Havana	American	W. B. Gonder	28,750	42,018							**
San Vicente	Jovellanos	The Cuban Commercial & Industrial Co.	Banco Nac. Havana	American										
Santa Amalia	Colisvo	L. Garcia	Matanzas	American	Placido Alonso	65,902	94,692	84,323	84,323	84,323	79,771	90,000	90,000	
Santa Gertrudis	Banaguises	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	Spanish	L. Garcia	121,700	102,273	121,347	121,347	121,347	110,880	125,000	125,000	
Santa Rita	Baro	Compania Caobillas	Havana	American	A. Garcia	196,122	183,513	198,600	198,600	198,600	195,031	200,000	200,000	
Santo Domingo	Union de Reyes	Central Cuba Sugar Co.	Havana	Cuban	J. G. Guina	75,743	90,519	100,000	100,000	100,000	95,634	100,000	100,000	
Saratoga	Bolondron	Central Cuba Sugar Co.	Havana	Cuban-Spanish	Gerardo Gutierrez	80,385	70,153	52,172	52,172	52,172	**	**	**	
Socorro	Pedroso	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	J. Syme	257,821	290,949	357,361	357,361	357,361	51,992	50,000	50,000	
Soledad	Jovellanos	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	M. Suarez	129,406	141,601	128,203	128,203	128,203	239,031	350,000	350,000	
Tingvaro	Perico	Cuban Am. Sugar Co.	129 Front St., N. Y. City	American	J. W. Caldwell	129,403	141,601	271,777	271,777	271,777	250,920	270,000	270,000	
Triunfo	Limonar	Juan Menendez	Limonar	Spanish	J. Menendez	30,803	30,470	32,756	32,756	32,756	31,226	30,000	30,000	
Triunvirato	Cidra	J. I. Lezama	Havana	Spanish	Antonio M. Prieto	28,586	30,470							
Union	Agramonte	Jose I. Lezama	Havana	Cuban	Jose Soler	198,075	201,409	208,430	208,430	208,430	138,225	200,000	200,000	
Totals						4,387,142	4,834,325	5,164,668	4,408,840	4,408,840	4,408,840	5,155,500	5,155,500	

f Will be ground at Hershey (Hav. Prov.).

**Not grinding.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF SANTA CLARA

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags 1917 Crop	Output in Bags 1918 Crop	Output in Bags 1919 Crop	Output in Bags 1920 Crop	Estimated Output 1921
Adela.....	Zulueta.....	Zarragay y Rodriguez S&C.	Caibarien.....	Cuban.....	Enrique Alvarez.....	98,808	83,359	75,744	78,522	100,000
Altamira.....	Zulueta.....	Compania Azucarera Altamira.....	Empedrado 30, Havana.....	Cuban.....	M. Marey.....	84,855	53,768	57,869	60,201	90,000
Andreita.....	Mal Tiempos Cruces	Central Andreita Cia. Azucarera.....	Cienfuegos.....	Cuban-Spanish	David Suero.....	191,427	192,578	185,855	150,844	170,000
Cabaiguan.....	Sta. Isabel de las Lajas	Cal. Azuc. Eden S. A. Apartado 26 Cabaiguan.....	Cienfuegos.....	Cuban.....	A. J. Lopez.....	20,644	61,416	82,700	61,688	100,000
Caracas.....	Caracas	Comp. Azucarera Caracas.....	Cienfuegos.....	American	T. Brooks.....	204,328	192,873	180,120	179,741	180,000
*Caridad.....	Rancho Veloz.....	Domingo Leon.....	Havana.....	Spanish.....	Gregorio Godoy.....	22,190	25,298	**	**	**
Carmita.....	Vega Alta.....	Machado & Hernandez Leal.....	Vega-Alfa.....	Cuban.....	Gerardo Machado.....	15,000	9,308	18,423	18,670	55,000
Cienegueta.....	Abreus.....	Cienegueta Comp. Azuc.....	Cienfuegos.....	Spanish.....	L. Gonzales.....	75,204	62,483	82,335	54,000	90,000
Constancia.....	Abreus.....	Cuban-Amer. Sugar Co.....	129 Front St., N. Y. City.....	Spanish.....	I. Gonzales.....	166,682	137,030	201,691	126,171	180,000
Constancia.....	Enruecujada.....	Constancia Sugar Co.....	Enruecujada.....	American.....	Alan Bailey.....	146,960	126,226	120,893	137,836	130,000
Corazon de Jesus.....	Sitie Grande.....	M. V. Ona Amezaga.....	Carmen Ribalta 103, Sagua.....	Cuban-Amer.....	Eduardo Curvelo.....	73,598	68,405	97,128	117,027	100,000
Covadonga.....	Carreno.....	Sociedad Anonima Central Covadonga.....	Carreno.....	Cuban.....	Ignacio Aguirre.....	162,248	187,422	225,981	162,850	200,000
Dos Hermanos (Fowler).....	Cruces.....	Dos Hermanas Sugar Co.....	Cruces.....	Spanish.....	Alejo Carreno.....	109,726	96,223	100,700	88,826	90,000
Dos Hermanos (Acep).....	Arango.....	Jose Ferrer.....	Cienfuegos.....	British.....	A. E. Marti.....	29,415	25,238	30,127	20,500	55,000
*El Salvador.....	Cent. Salvador.....	Cent. Salvador Cia. Azuc.....	Havana.....	Spanish.....	A. Callejas.....	1,379	1,600	**	**	**
Fe.....	Salamanca.....	Central Sugar Corp.....	43 Exchange Place, N. Y. C.....	Cuban.....	J. Rodriguez-Lanza.....	161,925	146,489	114,131	190,898	200,000
Fidencia.....	Placetas.....	Domingo Leon.....	Manzana de Gomez, Havana.....	American.....	H. A. Herbert.....	125,822	86,328	103,430	85,530	115,000
Hormiguero.....	Paradero Hormiguero.....	Central Hormiguero Co., S. A.....	69 Wall St., N. Y. City.....	Spanish.....	Pablo Milera.....	213,423	208,391	255,233	216,200	240,000
Juragua.....	Castillo de Jagua.....	Santa Clara Sugar Co.....	Cienfuegos.....	American.....	E. Ponvert.....	56,436	48,167	68,494	36,542	80,000
Julia.....	Camajani.....	Est. of Pestre Sisters.....	Taguayabon.....	Cuban.....	R. Cabrera.....	11,003	7,133	7,984	8,141	10,000
La Vega.....	Guayos.....	La Vega Sugar Co.....	Cuba 72 & 74, Havana.....	Cuban-Spanish	José de Goncer.....	101,374	110,705	137,442	123,790	125,000
Lequeto.....	Cartagena.....	Cuba Cano Sugar Corp.....	112 Wall St., N. Y. City.....	Cuban.....	J. Cartaya.....	714,000	154,893	140,303	98,536	135,000

*Demolished.

**Not grinding.

PROVINCE OF SANTA CLARA—Continued

Name of Plantation	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags in 1917		Output in Bags in 1918		Output in Bags in 1919		Estimated Output in 1921	
					Crop	Total	Crop	Total	Crop	Total	Crop	Total
Latequandira	Marcosimo Garcia	Sagua La Grande	Cuban-Spanish	Mario de la Vega	68,307		62,658		23,169		60,941	40,000
Macaraqui	Heirs of Manuel C. Vda, de B. Galt	Matá	Cuban	Domingo Bethart	51,567		44,344		45,892		60,830	65,000
Mamajua	Central Manuelita, S. A.	Cienfuegos	Spanish-Cuban	P. Monasterio	108,416		102,838		110,494		74,000	90,000
Mapo	Mapos Sugar Co.	Tunas de Zaza	American	Geo. P. Anderson	35,500		44,495		28,000		15,000	15,000
Maria Antonia	Heirs of Arche Alba y Gonzales	Sagua La Grande	Cuban	Ramon Alba	40,236		47,836		47,397		52,000	50,000
Maria Victoria	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	G. Gutierrez	120,758		122,887		154,501		110,592	135,000
Nareisa	North-American Sugar Co.	Yaguajay and National Bldg., Rms. 400-401, Hav.	American	R. Berrayarza	118,937		136,683		208,218		242,212	300,000
Natividad	Gusinal, Santo Espirita	Box 646, Havana	American	F. Gomez	23,080		25,306		27,000		26,057	30,000
Parque	Parque Alto Sugar Co.	Cienfuegos	British	Isidro Perez	75,838		87,044		91,200		64,000	100,000
Pastora	Central Pastora, S. A.	Santa Clara	Cuban	Marinello	69,691		64,458		76,160		51,609	80,000
Patrio	Patrio Sugar Co.	Cienfuegos	Cuban-Spanish	Juan Arenalde	128,453		114,844		107,020		186,029	150,000
Perseverancia	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	E. Garnett	181,552		180,723		144,643		123,665	160,000
Portugalete	Estate de Escarza	Cienfuegos, Apartado 210	Cuban	Sotero E. Escarza	109,000		103,674		94,860		93,250	95,000
Puro	Viuda De Ona e Hijos	Sagua La Grande	Cuban	R. Tomasino	91,800		77,129		92,600		107,821	90,000
Ramona	Pompingo Leon	Havana	Spanish	Jose Galban	95,797		77,275		84,803		118,681	130,000
Reforma	Cia. Azuc. Cent. Ref. S. A.	Caibarien	Cuban	J. Martinez	137,834		154,537		144,307		151,087	190,000
Resolucion	Rodda & Molina S. en C	Ramona	Cuban-Spanish	Rodda y Molina	56,276		47,351		56,789		82,390	80,000
Rosalia	Jorge de Ona	Sagua La Grande	Spanish	Jose Calvo	106,847		79,310		70,789		124,343	160,000
Rosa Maria	Central Rosalia, S. A.	Remedios	Cuban	Juan Vilardeho	58,987		38,770		46,257		50,318	65,000
San Agustin	Patrio Suarez	Mayaigua	Cuban	P. Suarez	26,827		51,236		52,022		62,318	65,000
	Compania Anonima Central San Agustin	Manzana de Gomez 451, Havana	Cuban	G. Muntaner	130,590		112,446		119,602		154,074	155,000
San Agustin	Nicolas Casfano	Cienfuegos	Spanish	E. Betancourt	152,000		149,305		144,074		153,074	145,000
San Antonio	Vicente G. Abreu	Santa Clara P. O. Pox 81	Cuban	Vicente G. Abreu	71,813		65,525		70,427		72,327	85,000
San Cristobal	Salvatore Calcavechia	Havana	Italian	S. Ivatore Calcavechia	23,681		20,950		21,368		59,360	100,000
San Francisco	Pedro Estevez Abreu	Havana	Cuban	Miguel Hernandez	91,200		86,052		80,375		99,373	100,000

PROVINCE OF SANTA CLARA—Continued.

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags 1917 Crop	Output in Bags 1918 Crop	Output in Bags 1919 Crop	Output in Bags 1920 Crop	Estimated Output 1921
San Isidro	Quemado de Güines	Marcelino García.	Sagua La Grande.	Cuban	Mario de la Vega	46,907	85,279	127,805	162,989	140,000
San Jose	Placetas	Sucesion de A. F. Goicoechea	Placetas	Cuban	E. Zubillaga	130,625	122,120	151,102	172,483	185,000
†Mascota	Medidas	Cia. Azuc Cienfuegos	Cienfuegos	Spanish	D. Ramirez	139,200	150,383	201,126	144,957	140,000
San Pablo	Zulueta	Central San Pablo, S. A.	Zulueta	Cuban	Jose Iglesias	41,706	6,875	37,046	50,966	55,000
*San Pedro	Sierra Monera	Domingo Leon	Havana	Spanish	J. A. Coto	69,006	73,497	65,553	*	*
Santa Catalina	Cruces	E. Abreu c/o Artimes Daiz y Co.	Cruces	Cuban-Spanish	Ricardo Diaz	117,820	117,429	116,290	93,250	120,000
Santa Lutgarda (Lopez)	Mata	Jose M. Lopez	Mata	Cuban	Antonio G. Solis	122,565	86,944	119,437	135,212	115,000
Santa Maria	Pozo de la China	E. Carcedo	Cienfuegos	Spanish	E. Carcedo, Jr.	103,744	117,521	108,172	103,996	80,000
Santa Rosa	Ranchuelo	Marcelino García	Sagua la Grande	Cuban	J. A. Arguelles	137,973	108,486	126,777	111,715	115,000
Santa Teresa	Siticoito	Santa Teresa Sugar Co.	Sagua la Grande	Cuban	E. Leden	169,597	161,700	152,230	192,001	140,000
*Santisima Trinidad	Ajuria	Ajuria Hermanos	Havana	Cuban	E. Blanco	50,000	48,526	*	*	*
Soledad	Cienfuegos	Cia Azuc Soledad	10 Broad St., Boston, Mass.	American	L. F. Hughes	116,309	108,011	141,522	107,693	125,000
Trinidad	Trinidad	Trinidad Sugar Co.	E. Atkins & Co., 10 Broad St., Boston, Mass.	American	W. G. Pullum	79,335	81,524	114,579	80,592	100,000
Tuinucu	Tuinucu	The Tuinucu Sugar Co.	Tuinucu	Cuban	O. K. Doty	183,582	228,043	277,463	255,522	290,000
Ulacla	Rodrigo	Central Ulacla Cia.								
Unidad	Cifuentes	Azucarera	Rodrigo	Cuban-Spanish	Manuel Gutierrez	107,448	78,835	99,578	86,528	110,000
Violeta	Aguada de Pasajeros	Cuban-Amer. Sugar Co.	129 Front St., N. Y. City	American	M. C. Alcantara	106,611	61,884	81,009	83,873	110,000
Victoria	Yaguajay	Violeta Sugar Co.	Hav. Nat'l Bk. Bldg., Hav.	Cuban	J. Perez Aguilu	120,486	145,720	126,000	184,208	200,000
Washington	Hatuey	Vda. de Ruiz de Gamiz	Yaguajay & Cuba 139, Havana	Spanish	F. Elso	133,960	157,508	145,842	159,514	165,000
Zaza	Placetas	Washington Sugar Co.	112 Wall St., N. Y. City	American	Carlos Boche	169,165	162,642	161,854	160,691	160,000
		Viuda de Zulueta	Cuba 20, Havana	Spanish	M. Ormaeche	113,851	88,990	113,910	94,370	85,000
					Totals	6,744,235	6,395,926	6,915,875	6,812,624	7,355,000

*Not grinding. †Formerly San Lino.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF CAMAGUEY.

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags		Output in Bags		Output in Bags		Estimated Output 1921
						1917 Crop	1918 Crop	1919 Crop	1920 Crop			
Adehiala	Falla	Cia. V. de Adelaida	Havana	Spanish	José Planas y Soler	16,922	145,078	232,770	295,295	300,000	300,000	
Agramonte	Huehla	Cia. Azar, Vecientes	Agramonte	Cuban	E. Cabeza	64,809	239,244	268,341	319,867	350,000	350,000	
Algodones	Guaycarinos	Cia. Azar, Algodones, S. A.	C. T. Algodones	Cuban	L. Cartaya	48,132	120,670	188,346	204,107	200,000	200,000	
Baraguá	Baraguá	Baraguá Sugar Co.	Pittsburg, Pa.	American	J. R. Bullard	106,229	290,618	332,300	412,063	450,000	450,000	
Camaguey	Piedroviña	Cia. Azucarera Camaguey	O'Reilly Pl., Havana	Cuban	Ramon L. Quinonez	73,784	146,535	128,000	122,008	135,000	135,000	
Céspedes	Céspedes	Antonio Perez, S. en C.	Céspedes	Spanish	A. M. Douglas	32,665	92,238	105,155	116,750	130,000	130,000	
Ciego de Avila	Ciego de Avila	Cia. Azucarera	Aguar 71, Havana	Cuban	Juan Mederos, L.	140,815	154,729	183,356	158,486	160,000	160,000	
Camaguey	Moron	The American Sugar Ref. Co.	117 Wall St., N. Y. City	American	Antonio Mendoza	48,000	152,000	152,000	553,121	555,000	555,000	
Elia	Elia	Cia. Azucarera Elia	O'Reilly Pl., Havana	Cuban	M. J. Amezaga	65,404	128,131	141,000	138,618	150,000	150,000	
El Lagarvino	Lagarvino	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	A. C. Lee	67,608	117,200	289,967	280,000	300,000	300,000	
El Senado	Senado	Bernabe Sanchez y Adan	Central Senado	Cuban	Pedro Sanchez Batista	84,160	199,587	193,778	225,388	227,500	227,500	
Estrella	Céspedes	Domingo Leon	Havana, P. O. Box 1385	Spanish	A. Perera	84,748	145,295	264,337	365,993	280,000	280,000	
Florida	Florida	Pta. Alegre Sugar Co.	30 Parling slip, N. Y. City	American	L. B. Fox	196,070	315,230	449,590	264,928	275,000	275,000	
Francisco	Francisco	Francisco Sugar Co.	112 Wall St., N. Y. City	American	Leandro J. Rionda	251,013	326,200	352,368	345,667	425,000	425,000	
Jagueyal	Jagueyal	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	Blas Maria España	155,676	262,876	260,833	371,009	400,000	400,000	
Jatibonco	Jatibonco	Cuba Co.	52 William St., N. Y. City	American	C. L. Merriam	155,676	262,876	260,833	136,231	275,000	275,000	
Mabay	Julia	M. Garcia	Banco Nac. Havana	Cuban	J. G. Menocal	181,322	315,439	524,937	4,286	50,000	50,000	
Moron	Moron	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	J. F. Ponce	40,000	101,062	108,429	611,911	725,000	725,000	
Patra	Patra	L. Gutierrez	Havana	Cuban	M. Galdo	151,886	151,886	151,886	151,886	150,000	150,000	
Pilar	Gaspár	Domingo Leon	Gaspár	Spanish	C. Rodriguez	104,000	104,000	104,000	104,000	150,000	150,000	
Punta-Alegre	San Juan	Punta Alegre Sugar Co.	Caibarien c o E. Atkins & Co., Boston, Mass.	American	H. J. B. Baird	54,534	215,187	226,234	2,456	400,000	400,000	
Santo Tomas	Camaguey	Cent. Santo Tomas C. A.	La Rostonda, Camaguey	Cuban	A. D. Ortiz	15,554	46,270	25,328	91,692	130,000	130,000	
Stewart	Stewart	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	G. Camacho	375,983	416,500	508,500	447,683	475,000	475,000	
Totals						2,054,468	3,735,130	5,240,455	5,748,709	6,692,500	6,692,500	

f Began grinding 1918.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF ORIENTE.

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags 1917 Crop	Output in Bags 1918 Crop	Output in Bags 1919 Crop	Output in Bags 1920 Crop	Estimated Output 1921
Hatillo	San Luis	Santa Ana Sugar Co.	Obrapia 19, Havana	Cuban	J. E. Boykin	37,319	97,632	96,328	96,117	100,000
Alto Cedro	Alto Cedro	Central Alto Cedro	129 Front St., N. Y. City	American	J. Haansman	44,410	179,125	213,376	214,767	210,000
America	Contra Maestro	Fernandez Rosillo	Santiago	Cuban	F. Fernandez Casas	45,000	116,555	101,285	115,635	150,000
Baguanos	Cueto	Cia. Azuc. Baguanos	Holgún	Cuban	Rafael Sanchez	99,094	80,200	99,971	95,971	150,000
Borjita	Dos Caminos	L. Hechavarria	Santiago	Cuban	Luis de Hechavarria	60,700	80,200	71,101	58,269	70,000
Boston	Banes	United Fruit Co.	131 State St., Boston, Mass	American	Harold Hartly	400,953	493,310	468,734	479,671	500,000
Cacocum	Cacocum	Cent. Azuc. Cacocum	Lonja del Comercio, Havana							
Chaparra	Chaparra	Cuban-American Sugar Co.	129 Front St., N. Y. City	Cuban	A. G. Laine	602,639	513,746	550,895	420,876	500,000
Cape Cruz	Ensenada de Mora	Cape Cruz Co.	138 Front St., N. Y. City	American	E. Molinet	118,000	111,612	121,714	101,748	100,000
fCanarias	San German	Cia. Cent. Canarias	Bayate	Cuban	Jose Perez				6,400	125,000
Confluente	Guantanamo	Confluente Sugar Co.	Guantanamo	Spanish	M. Orta	55,066	62,837	71,450	43,254	60,000
Consuelo	Guantanamo	Cia. Azuc. Consuelo	Guantanamo	Cuban	Rep. of E. Durand	5,000	3,725	9,969	3,000	10,000
Cupey	Cupey	Cupey Sugar Co.	129 Front St., N. Y. City	American	M. R. Abbey	73,488	120,426	150,288	112,608	150,000
Delicias	Chaparra	Cuban-American Sugar Co.	129 Front St., N. Y. City	American	Ernesto Brooks	544,924	615,360	701,768	578,738	700,000
Dos Amigos	Campechuela	N. Castaño	Cienfuegos	Spanish	Maximiliano Gonzalez	71,455	70,000	68,000	51,440	50,000
Ermita	Ermita	Ermita Sugar Corp.	Ermita	American	F. de Chateaufvieux	73,269	72,346	133,099	122,997	125,000
Esperanza	Guantanamo	Cia. Azuc. Oriental Cubana	Guantanamo	Cuban	Antonio Arias	82,542	114,206	113,262	104,250	100,000
Isabel	Media Luna	Beattie & Co.	Manzanillo	British	R. Beattie	165,816	151,044	147,842	144,351	175,000
Isabel	Guantanamo	Guantanamo Sugar Co.	129 Front St., N. Y. City	American	Wm. Robertson	62,988	98,285	108,505	69,513	84,000
Jibacoa	Calicito	Río Cauto Sugar Co.	890 Bway, N. Y. City	American	G. J. Walker	39,231	39,231	66,813	141,536	150,000
Johabo	Johabo	Cuba Co.	52 William St., N. Y. City	American	C. R. Stantz	81,151	306,401	327,010	323,947	333,000
Los Canos	Guantanamo	Guantanamo Sugar Co.	129 Front St., N. Y. City	American	J. R. McCracken	73,234	71,406	59,908	59,908	85,000
Manatí	Manatí	Manatí Sugar Co.	112 Wall St., N. Y. City	American	Eduardo D. de Uzuaron	385,095	394,257	507,366	373,150	475,000
Marimón	Guantanamo	Cia. Azuc. Oriental Cubana	Guantanamo	Cuban	J. C. Bolton		4,323	46,329	33,000	100,000
Miranda	Miranda	Miranda Sugar Co.	79 Wall St., N. Y. City	American	W. H. Benedict		147,470	148,776	136,041	125,000
Colorados	Omaja	Colorados Sugar Co.	Omaja	American	Walter S. Thompson					
Najasa	Hatuey	Najasa Sugar Co.	Hatuey	Cuban			147,470	148,776	136,041	150,000

f Begins grinding 1920.

PROVINCE OF ORIENTE—Continued.

Name of Plantation	Location	Owner	Owners' Address	Nationality of Owners	Administrator	Output in Bags		Output in Bags		Output in Bags		Estimated Output 1921
						1917 Crop	1918 Crop	1919 Crop	1920 Crop			
Niquero		New Niquero Sugar Co.	129 Front St., N. Y. City.	Cuban-Amer.	Ricardo Narganes	168,359	182,560	166,786	169,030	170,000		
Oriente	Zavior	Cia. Azuc. Oriente, S. A.	Santiago	Cuban	Elmo J. Miller	9,749	80,251	108,168	103,723	130,000		
Palma		Palma Soriano Sugar Co.	129 Front St., N. Y. City	American	R. Acuirre	79,353	200,253	259,916	245,144	300,000		
Palmarito		Maranda Sugar Co.	79 Wall St., N. Y. City.	American	W. H. Benedict	32,000	20,775	37,706	27,697	50,000		
Preston		United Fruit Co.	131 State St., Boston, Mass.	American	F. W. B. Hoggie	350,165	369,870	308,638	353,983	500,000		
Rey	San German	Cia. Azuc. Cent. Rey	Holguin	Cuban	Juan Rimbias		51,283	51,283	36,505	40,000		
Rio Cañito		Cia. Azuc. de Yaguajayabos	68 William St., N. Y. City.	American	Geo. J. Walker	84,200	150,245 z	169,691	141,536	160,000		
Romedio		Brooks & Co.	Guantanamo	Cuban	Francisco de Pando	34,500	37,004	56,178	42,225	50,000		
Salvador		G. Maero & Co.	Manzanillo	Cuban	R. Escobar	59,632	69,631	78,437	62,757	70,000		
San Antonio		Suers, Luiz Rebol	St. Extreme de Montluc France	French	A. P. M. de Oca		62,315	70,427	50,452	65,000		
San Ramon		Vazquez y Cia.	Manzanillo	Cuban	Genaro Fernandez	90,000	91,809	83,273	62,295	85,000		
Santa Ana		Santa Ana Sugar Co.	San Luis	Cuban	L. Fresnelo	30,036	73,000	96,130	59,389	100,000		
Santa Cecilia		Santa Cecilia Sugar Corp	41 Whitehall St., N. Y. C	American	H. Haget	71,635	71,645	93,346	56,905	90,000		
Santa Lucia		Santa Lucia Co.	Santa Lucia, Oriente	Cuban	Rafael F. Sanchez Aballi	338,421	301,094	355,467	254,006	260,000		
Santa Maria		Santa Maria Sugar Co.	2 Recto St., N. Y. C.	American	M. Gurri	30,200	58,600	63,080	44,048	60,000		
Sofia		Suers, de J. Alsina	Manzanillo	Cuban	Juan Alsina	40,000	26,438	35,500	31,750	40,000		
Solidad		Guantanamo Sugar Co.	129 Front St., N. Y. City	American	Joseph W. McCracken	114,000	137,283	152,149	111,645	124,000		
Tacajo		Tacajo Sugar Corp	112 Wall St., New York	American	G. T. Trowbridge	26,689	169,307	195,448	143,900	175,000		
Teresa		The Cent. Teresa Sugar Co.	129 Front St., N. Y. City	American	James R. Biggar	78,000	76,500	78,000	71,111	80,000		
Union		Jose Rousseaux	San Luis	French	J. Rousseaux	52,000	53,885	70,000	44,520	54,000		
Yaguajabos		Cia. Azuc. de Yaguajabos	Holguin	Cuban	Eugenia Barbero							
Totals						4,762,266	6,171,832	6,998,080	6,158,449	7,424,000		

J. New.

† And heirs of J. F. McKinlay.

SUMMARIES OF ACTIVE PLANTATIONS BY PROVINCES

PROVINCE	EUROPEAN OWNERSHIP		AMERICAN OWNERSHIP		CUBAN OWNERSHIP		TOTALS	
	1920	Est. 1921	1920	Est. 1921	1920	Est. 1921	1920	Est. 1921
PINAR DEL RIO	801,092	795,000	249,953	300,000	503,039	793,000	752,991	1,093,000
HAVANA	1,385,224	1,670,500	847,068	865,000	892,657	1,035,000	2,540,817	2,695,000
MATANZAS	1,598,001	1,585,000	2,283,471	2,715,000	740,145	770,000	4,408,840	5,155,500
SANTA CLARA	613,008	860,000	1,761,831	2,070,000	3,542,792	3,700,000	6,812,624	7,355,000
CAMAGUEY	334,017	404,000	3,707,779	4,280,000	1,427,922	1,552,500	5,748,709	6,692,500
ORIENTE			4,331,469	5,073,000	1,492,963	1,947,000	6,158,449	7,424,000
TOTAL	4,641,342	5,314,500	13,181,570	15,303,000	8,569,518	9,797,500	26,422,430	30,415,000

NATIONALITY OF OWNERS

PROVINCE	EUROPEAN		AMERICAN		CUBAN		TOTALS	
	1920	Est. 1921	1920	Est. 1921	1920	Est. 1921	1920	Est. 1921
PINAR DEL RIO	6	6	3	3	9	9	12	12
HAVANA	12	12	4	4	8	8	18	18
MATANZAS	14	14	15	15	7	7	34	34
SANTA CLARA	4	4	14	14	34	34	62	62
CAMAGUEY	5	5	10	10	9	9	23	23
ORIENTE	41	41	23	23	19	19	47	47
TOTAL	41	41	69	69	86	86	196	196

NOTE.—The estimated production for the year 1920-1921, as shown in the tables published herewith, was based on information secured very early in the season. It is, therefore, important that this fact should be borne in mind when taking these figures into consideration, inasmuch as later developments have demonstrated that the crop in all probability will be considerably less than was originally estimated.

SUGAR REVIEW

Specially written for The Cuba Review by Willett & Gray, New York, N. Y.

The principal item of interest since our last review has been the announcement of the formation of a committee in Cuba to control the balance of the Cuban crop of 1920-21.

In this connection a sub-committee has been formed in New York and offerings are being made to our refiners with sales of some 80,000 tons of sugar reported and having the effect of advancing the market to the basis of 4¾c c. & f.

Owing to the uncertainty in regard to our supplies on account of the above Cuban control, our refiners have been reluctant sellers of refined sugar and an advance has been established to the basis of 7.75c f. o. b. refining centers for granulated with some refiners entirely out of the market at this writing. The Emergency Tariff Law now in the hands of President Wilson is also lending to the uncertainty and until the status of this bill is definitely settled same will continue.

In the meanwhile, the crop in Cuba is making satisfactory progress with 186 factories now grinding, although the visible production to date is over 400,000 tons behind last year. The following are the terms included in the law now in effect which supersedes the moratorium:

CUBAN MORATORIUM.—The following are the terms included in the Moratorium Law recently passed in Cuba:

<i>Commercial Obligations Payable</i>	<i>Bank Obligations Payable</i>
15% in 15 days	15% in 15 days
25% in 45 days	15% in 45 days
25% in 75 days	20% in 75 days
35% in 105 days	25% in 105 days
	25% in 135 days

With regard to the above mentioned Cuban control the following is said to be the form of contract covering sales and shipments of Cuban sugar under the proposed Commission plan issued New York, February 17, 1921:

TO THE SUGAR FINANCE COMMITTEE:

The undersigned for and on behalf of (here insert name of Cuban producer—giving location of factory in Cuba) during season of 1919-1920 Made.....bags of sugar and expects during season of 1920-1921 to Make.....bags of sugar, all of which will belong to the above companies, does hereby accept in the name of the foregoing sugar companies, each and every one of the provisions of the decree No. 155 of February 11, 1921, and further does hereby agree to sell for the account of the foregoing sugar companies the entire production of the foregoing centrals for the 1920-1921 crop, less the amount already sold or covered by special written agreement of the character set forth in article fifth of the said decree as per schedule hereto annexed, through the sugar finance committee constituted in and by the aforesaid decree, and does hereby authorize and empower the said sugar finance committee to sell the same upon the following terms and conditions:

1. The amount to be sold and shipped from time to time and the price thereof shall be such as said committee may decide in their sole and exclusive judgment and discretion; but all sales made by the committee from the date of the operation of the said decree and all shipments shall be allotted amongst all the producers parties to this agreement, pro rata according to their production as estimated by the sugar finance committee, which estimate shall be subject to revision by such committee from time to time as the crop progresses and subject to final adjustment upon the com-

pletion of the crop. Adjustments shall be made from time to time by the committee to ensure to each producer his pro rata share of shipments.

2. Said committee is authorized to constitute a fund by retaining $\frac{1}{8}$ of 1% of the invoice price of all sugars shipped to ports of the United States and Canada, from which the committee may pay any brokerage that it may deem necessary or desirable to pay to the United States or Canada in connection with any sugar sold by it; the balance of such a fund to be distributed to the parties interested on the final accounting.

3. Said committee is also authorized to retain from the selling price $\frac{1}{2}$ of 1% of the invoice price of all sugars shipped to ports other than the United States and Canada, to pay brokerage in connection with such sales.

4. The committee is also authorized to retain 1c per bag on all sugars shipped out of Cuba to constitute a fund from which the committee may pay Cuban local brokers such brokerage as it may in its judgment deem advisable for their services as brokers in connection with the sale of sugars and the adjustment of the fortnightly and monthly average settlement prices and for similar services.

5. Inasmuch as sales will be made from time to time at different prices, the following method of settlement will be followed:

The committee shall from time to time fix and announce a basic price upon which payments shall be made to the shipper on account of all shipments made by him. The shipper shall draw with shipping documents attached, on the buyers designated by the committee for 95% of the basic price, the remaining 5% of said basic price to be paid by the buyer in cash to shipper upon final liquidation of each shipment.

The difference between the invoice price and basic price shall be collected by drafts drawn by the shipper against the buyer to the order of the sugar finance committee, such drafts shall be delivered to and collected by said sugar finance committee, and out of such collections they shall pay all charges, brokerage fees, clerical hire and other similar expenses incurred by the committee (but not including any compensation to such committee) and the balance thereof should be distributed pro rata from time to time as rapidly as possible.

6. If the said decree should be repealed or should for any reasons cease to be in effect, the sugar finance committee may at any time on two weeks' published notice terminate this agreement.

7. It is understood that the individual members of said sugar finance committee are acting herein as volunteers in a purely administrative capacity without compensation and that, therefore, they shall not incur any personal liability, individually or collectively, in connection with the sale and shipment of sugars, nor be responsible for any damage of whatever kind connected with any matter or thing related thereto, nor be responsible or liable for any act, fault, or misconduct of any agent or person employed by them; and the sellers hereby release the individual members of said committee from any and all claims of whatever character for personal liability or responsibility as aforesaid.

For this purpose of carrying out the above-mentioned agreement on its behalf, the undersigned for and on behalf of the foregoing sugar companies does hereby irrevocably appoint and constitute.....the agent and representative of the foregoing sugar companies, to act for and represent it in all transactions or dealings of every kind with the sugar finance committee in connection with the sale of its sugar production for the crop 1920-1921 and all shipments thereof and payments to be made therefor, with full power to execute any and all agreements, receipts and other documents with regard to the sale of its sugars and the shipment thereof and the payment therefor, as said agent may in its exclusive discretion deem proper, hereby ratifying and confirming all that its said agent may do in the premises.

It has been reported here recently that the Hawaiian sugar growers have made arrangements to divert about 150,000 tons of Hawaiian raw sugar, half to American and half to Howell, although original arrangements had been made to refine the entire crop on the Pacific Coast.

We have this week received cable advices from the United Kingdom stating that it has been officially announced that control of all sugar will be abolished today, February 28th. However, arrangements have been made with the English refiners to take over the raw sugar owned by the Royal Commission from time to time at market price the day the sugar is accepted.

New York, N. Y., February 28, 1921.

REVISTA AZUCARERA

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

El asunto principal de interés desde nuestra última revista ha sido el haberse formado un comité en Cuba para hacerse cargo del resto de la zafra de Cuba de 1920-21.

En conexión con esto se ha formado en Nueva York un subcomité, y se están haciendo ofertas a nuestros refinadores, anunciándose ventas de unas 80,000 toneladas, dando por resultado el alza del mercado bajo la base de 4¾ c costo y flete.

Debido a la incertidumbre respecto a nuestras existencias a causa de haberse hecho cargo del azúcar el comité cubano antedicho, nuestros refinadores no han estado muy dispuestos a efectuar ventas del azúcar refinado, habiéndose establecido un alza en los precios del azúcar granulado bajo la base de 7.75c libre a bordo los centros refinadores, con algunos refinadores enteramente fuera del mercado al escribir esta reseña. La Ley de Emergencia sobre la Tarifa, ahora en manos del Presidente Wilson, también está conduciendo a la incertidumbre, y hasta que se haya arreglado definitivamente el estatuto de dicha Ley continuará la incertidumbre.

Entretanto, la zafra de Cuba está progresando satisfactoriamente, decidiéndose ahora a la molienda 186 fábricas, aunque la producción visible hasta la fecha es de más de 400,000 toneladas menos que el año pasado. La siguiente tabla muestra las condiciones incluídas en la Ley ahora en efecto, la cual substituye al Moratorium:

MORATORIUM CUBANO.—Las siguientes son las condiciones incluídas en la Ley del Moratorium recientemente pasado en Cuba:

Obligaciones Comerciales a Pagar

15%	en 15 días
25%	en 45 días
25%	en 75 días
35%	en 105 días

Obligaciones Bancarias a Pagar

15%	en 15 días
15%	en 45 días
20%	en 75 días
25%	en 105 días
25%	en 135 días

Respecto a lo que se ha dicho antes acerca del comité cubano, se dice que lo siguiente es la forma de contrato comprendiendo ventas y embarques de azúcar de Cuba bajo el plan propuesto por la Comisión expedido en Nueva York el 17 de febrero de 1921:

Al Comité Financiero del Azúcar:

Los abajo firmados, por y en nombre de (insértese aquí el nombre del productor cubano—dando la localidad de la fábrica en Cuba) durante la estación del 1919-1920

produjo.....sacos de azúcar y durante la estación de 1920-1921 espera producirsacos de azúcar, todo lo cual pertenecerá a las compañías antedichas, por la presente acepta en nombre de las antedichas compañías de azúcar cada una y todas las provisiones del decreto No. 155 de 11 de febrero de 1921, y aun más, por la presente conviene en vender por cuenta de las antedichas compañías de azúcar toda la producción de los centrales antedichos para la zafra de 1920-1921, menos la cantidad ya vendida o comprendida en el arreglo especial por escrito del carácter expresado en el artículo quinto de dicho decreto según cláusula aquí anexa, por medio del comité financiero del azúcar constituido en y por el susodicho decreto, y por la presente autoriza y da poder al susodicho comité financiero del azúcar para que venda el azúcar según las siguientes condiciones:

1. La cantidad para ser vendida y embarcada de vez en cuando y el precio de la misma será como dicho comité decida en su único y exclusivo juicio y raciocinio; pero todas las ventas hechas por el comité desde la fecha de la ejecución de dicho decreto y todos los embarques serán distribuidos a pro rata entre todos los productores que forman parte de este acuerdo, según su producción según calcule el comité financiero del azúcar, cuyo cálculo estará sujeto a revisión por dicho comité de vez en cuando según progrese la zafra y sujeto a un ajuste final a la terminación de la zafra. De vez en cuando se harán ajustes por el comité para asegurar a cada productor su cuota de pro rata en los embarques.

2. Dicho comité está autorizado para constituir un fondo reteniendo $\frac{1}{8}$ de 1% del precio de la factura de todos los azúcares embarcados a puertos de los Estados Unidos y el Canadá, del cual el comité pueda pagar cualquier corretaje que juzgue necesario ó conveniente a los Estados Unidos o al Canadá en conexión con cualquier azúcar vendido por ese medio; el resto de dicho fondo para ser distribuido a las partes interesadas en la cuenta final.

3. Dicho comité está también autorizado a retener del precio de la venta $\frac{1}{2}$ de 1% del precio de factura de todos los azúcares embarcados a puertos que no sean los Estados Unidos o el Canadá, para pagar corretaje en conexión con dichas ventas.

4. El comité está también autorizado a retener 1c por saco de todos los azúcares embarcados de Cuba para crear un fondo del cual el comité pueda pagar a los corredores locales de Cuba el corretaje que en su juicio crea conveniente por sus servicios como corredores en conexión con la venta de azúcares y por el ajuste quincenal y mensual del promedio del arreglo en los precios, y por servicios semejantes.

5. Una vez que se harán ventas de vez en cuando a distintos precios, se seguirá el siguiente método para el arreglo:

El comité de vez en cuando fijará y anunciará un precio de base por el cual se harán los pagos al embarcador a cuenta de todos los embarques hechos por él. El embarcador, con los documentos de embarque adheridos, cobrará a los compradores designados por el comité el 95% del precio de base, el resto de 5% de dicho precio de base siendo pagado por el comprador al embarcador al contado a la liquidación final de cada embarque.

La diferencia entre el precio de factura y el precio de base será colectado por letra girada por el embarcador contra el comprador a la orden del comité financiero del azúcar, dichas letras serán entregadas y colectadas por dicho comité financiero del azúcar, y de tales colectas ellos pagarán todos los gastos, corretaje, sueldos de los empleados de oficina y otros gastos semejantes incurridos por el comité (pero sin incluir compensación alguna a dicho comité) y el resto deberá ser distribuido a pro rata de vez en cuando tan pronto como sea posible.

6. Si dicho decreto fuera abrogado o por cualquier motivo cesara de tener efecto, el comité financiero del azúcar podrá en cualquier ocasión terminar este convenio en

dos semanas de aviso por medio de la publicación.

7. Ha de darse por entendido que los miembros individuales de dicho comité financiero del azúcar están actuando en este caso voluntariamente en una capacidad puramente administrativa y sin compensación, y que por lo tanto no incurrirán en ninguna responsabilidad, individual o colectivamente, en conexión con la venta y embarque de azúcares, ni serán responsables por ningún daño de cualquier clase que sea, en conexión con ningún asunto o cosa a que esto tenga relación, ni serán responsables o culpables por cualquier acto, falta o mal proceder de ningún agente o persona empleada por ellos; y los vendedores por la presente eximirán de responsabilidad o culpabilidad, como ya se ha dicho, a los miembros individuales de dicho comité de cualquier y toda reclamación de cualquier clase que sea.

Con el objeto de llevar a cabo el convenio antedicho en su nombre, los abajo firmados, por y en nombre de las antedichas compañías de azúcar por la presente irrevocablemente nombran y constituyen..... como agente y representante de las antedichas compañías de azúcar, para que actúe y las represente en todas las transacciones y negociaciones de toda clase con el comité financiero del azúcar en conexión con la venta de su producción de azúcar para la zafra de 1920-1921 y todos los embarques de dicha zafra y pagos que se hagan de la misma, con completo poder para ejecutar cualquier y todos los acuerdos, recibos y otros documentos en relación con la venta de sus azúcares y su embarque y el pago de ello, según dicho agente considere justo en su juicio exclusivo, por la presente ratificando y confirmando todo lo que dicho agente puede hacer en este caso.

Se ha anunciado aquí recientemente que los productores de azúcar de Hawaii han hecho arreglos para distribuir como unas 150.000 toneladas de azúcar crudo de Hawaii, la mitad a la refinería American y la otra mitad a Howell, a pesar de que se habfan hecho arreglos primitivos para refinar toda la cosecha en la costa del Pacífico.

Hemos recibido esta semana avisos de la Gran Bretaña por medio del cable manifestando que se ha anunciado oficialmente que la administración del azúcar por el gobierno será abolida hoy, 28 de febrero. Sin embargo, se han hecho arreglos con refinadores ingleses para que tomen de vez en cuando el azúcar crudo en poder de la Comisión Real a los precios del mercado el día sea aceptada el azúcar.

Nueva York, febrero 28, 1921.

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vided for the sinking fund and not used will revert to the company. The issue is callable in whole but not in part at 107½.

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Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

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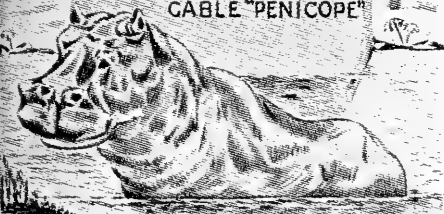
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No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA		No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M
							Lv. Central Station	Ar.						
10 31	10 01 A M	4 01	1 01	10 01	7 01		Lv. Central Station	Ar.	6 50	9 40	3 31	6 30	7 25	6 30
	12 17	6 40	3 23	11 51	9 25	58	Ar.....	Matanzas...Lv.	4 15	6 52	1 10	3 50	5 06	
	4 05	8 10 P M	5 50	2 00	12 37 P M	109		Cardenas.....	12 05 P M	5 00 A M	10 00	1 20 P M		
	6 00		9 22	1 17		179		Sagua.....	10 45		6 45		12 10 P M	
*	9 45			8 35		230		Caibarien.....	7 25				8 15 A M	*
	6 00		9 00			180		Santa Clara.....	11 00		7 40			
	7 10 A M			7 10 P M		195		Cienfuegos.....					11 15 A M	10 15 P M
	9 55					241		Sancti Spiritus.....	4 45					
	11 35 P M		2 55			276		Ciego de Avila.....	3 45		12 40 A M			
	3 10 A M		6 10			310		Camaguey.....	12 15 A M		9 00 P M			
			2 10			5 40		Antilla.....			10 40			
	3 15 A M		9 45 P M			538		Santiago.....	12 01 A M		9 00 A M			

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Sagua.....				
Caibarien.....				
Santa Clara.....				
Ciego de Avila.....	5 50	4 50	15 00	18 00
Camaguey.....	6 00	5 00		
Bayamo.....				
Altto Cedro.....	7 00	6 00		
Santiago.....	8 00	7 00	20 00	25 00

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Caibarien.....	14.81	Matanzas.....	4.60
Camaguey.....	20.57	Placetas.....	13.54
Cardenas.....	7.96	Remedios.....	14.50
Ciego de Avila.....	17.47	Sagua.....	11.98
Cienfuegos.....	12.33	San Antonio.....	1.80
Colón.....	8.12	Sancti Spiritus.....	15.51
Guantanamo.....	31.70	Santa Clara.....	12.08
Holguín.....	26.87	Santiago de Cuba.....	30.08

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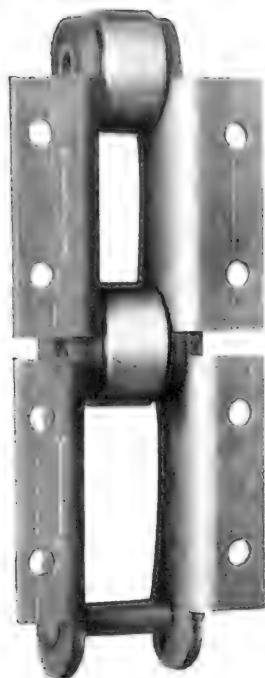
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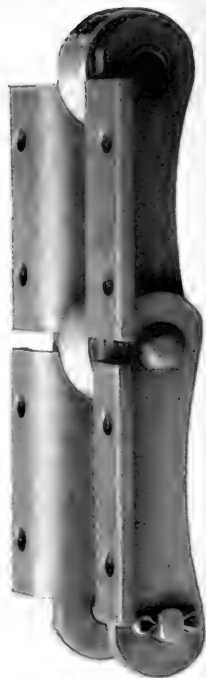


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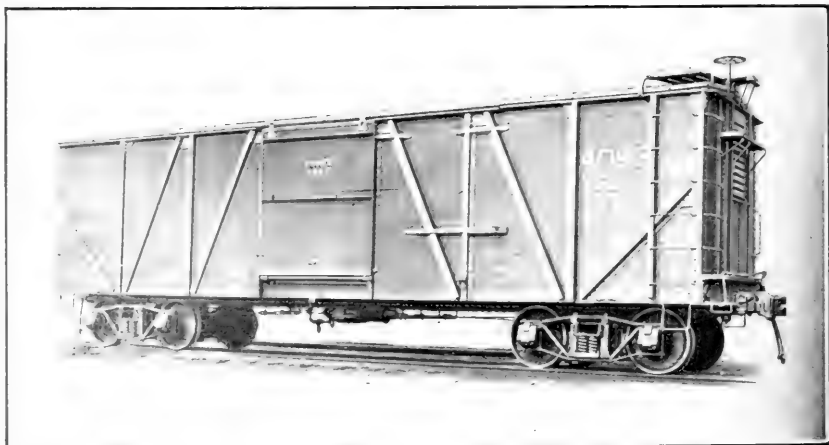
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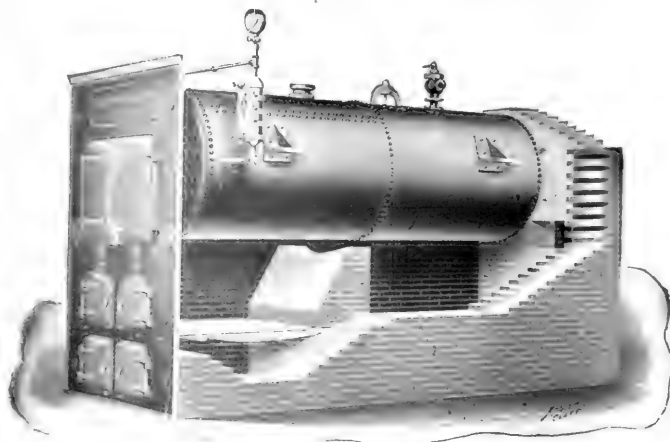
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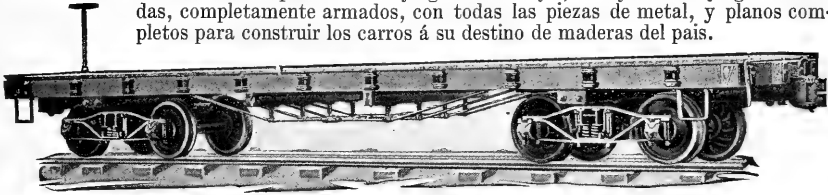
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	<i>Aug., 1920</i>	<i>Aug. 31, 1920</i>	<i>Aug., 1919</i>	<i>Aug. 31, 1919</i>
Imports from Cuba.....	\$9,611,510	\$78,443,927	\$2,068,468	\$23,944,728
Exports to Cuba.....	1,221,332	11,080,685	1,798,777	12,154,944
		<i>Year Ending</i>		<i>Year Ending</i>
	<i>Sept., 1920</i>	<i>Sept. 30, 1920</i>	<i>Sept., 1919</i>	<i>Sept. 30, 1919</i>
Imports from Cuba.....	\$2,659,421	\$77,675,257	\$3,428,091	\$25,935,532
Exports to Cuba.....	269,137	13,109,449	1,180,373	12,340,088
		<i>Year Ending</i>		<i>Year Ending</i>
	<i>Oct., 1920</i>	<i>Oct. 31, 1920</i>	<i>Oct., 1919</i>	<i>Oct. 31, 1919</i>
Imports from Cuba.....	\$1,153,839	\$74,058,054	\$4,771,042	\$29,281,947
Exports to Cuba.....	688,283	12,951,413	846,319	12,660,432

THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

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ADVERTISING RATES ON APPLICATION

VOL. XIX

APRIL, 1921

No. 5

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Casino, Opposite Country Club, Havana.

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XIX

APRIL, 1921

NUMBER 5

CUBAN GOVERNMENT MATTERS

ELECTION RESULTS

Partial elections in Cuban districts where the returns of the November presidential elections had been thrown out because of fraud charges resulted in the election of Dr. Alfredo Zayas y Alfonso to the Presidency, but under conditions which only accentuated the bitterness of the political strife in the republic. Members of the Liberal party, whose candidate was General Gomez, obeyed the order of its Executive Committee against participation in the balloting, and in the four provinces outside of Havana where elections were held only forty-two Liberal ballots for President were cast as against 12,419 for Dr. Zayas.

Under the supervision of Major-General Enoch H. Crowder, the special representative of the American Government, every precaution had been taken to prevent violence and fraud, and election day passed without disorders. General Crowder made an inspection tour of several provinces and kept a close watch to prevent a recurrence of the partisan clashes which caused several fatalities at the November elections.

The Executive Committee of the Liberal party has ordered Liberal members of Congress to abstain from all official duties and also has ordered all Liberals holding minor offices "on strike"—their hope evidently being to force action by the American Government. They prepared to offer strenuous protests against the acceptance of the election returns. Dr. Zayas, it is reported, predicts that the

situation will clear in a short time, and has confidence that enough members of Congress will take their seats to form a quorum, proclaim his election and enable him to constitute a successful government on May 20.

INVITATION TO CUBAN GOVERNMENT

The Cuban Government has accepted an invitation of the United States War Department to send officers to the United States Army Air Service schools. Two officers, one to attend the observation school at Fort Sill, Okla., and the other the pilot school at Arcadia, Fla., will begin training in the near future.

INTERNATIONAL CHAMBER OF COMMERCE

The President of the Chamber of Commerce, Industry and Navigation of the Island of Cuba has received an invitation from the International Chamber of Commerce at Paris to become a member of the International Chamber of Commerce.

DELEGATE TO INTERNATIONAL IN- STITUTE OF AGRICULTURE IN ROME

Dr. Francisco F. Falco has been appointed by the Cuban Government as delegate to the International Institute of Agriculture in Rome, Italy.

CUBAN HONORARY CONSUL

President Menocal has signed a decree appointing Carl W. Widmann honorary Cuban consul at Sheffield, England.

MAY 1921

CUBAN GOVERNMENT MATTERS

CONSULAR CHANGES

President Menocal has made the following changes of posts and promotions in the consular service: Transfers—Consul General Luis Rodríguez Embil from Rotterdam to Hamburg; Consul Frederico Sanchez from Honolulu to Boston; Consul Alberto S. Hiria from Boston to Honolulu; Vice Consul José A. Ramos from New York to Cleveland; Second Class Consul Guillermo Godoy from Mayaguez to Marseille; Second Class Consul Juan P. Stable from Marseille to Alicante; Second Class Consul Fernando Paine y Pals from Gijon to Coruña; Second Class Consul León de León y Lazo from Milar to Gijon; Second Class Consul Leopoldo Pereira from Seville to Vera Cruz; and Chancellor Lorenzo Blas Verde from Quito to Alicante. Promotions—Vice Consul Crecencio Sacerio at Cleveland to consul general in Rotterdam; Vice Consul Pedro E. Desvernine to second class consul in New York; Vice Consul Nicolas Bilbao Puig at Hamburg to second class consul in Bremen; Vice Consul José Robleda at Vera Cruz to second class consul in Seville; Vice Consul Alberto G. Abreu Sanchez in Ottawa to second class consul at Mayaguez; and Vice Consul Alfonso Fernandez Sarrasí in Barcelona to second class consul in Malaga. The resignation of Señor M. Fernandez Sarrasí, second class consul in Alicante, has been accepted.

GENERAL BUDGET FOR 1921

President Menocal has presented to Congress the general budget for the country for 1921. The revenues are reckoned as follows: Customs receipts, \$53,802,707; port and improvement taxes, \$1,894,322; consular fees, \$1,145,723; revenues from means of communication, \$2,392,919; taxes and various contributions, \$25,849,925; property and rights of the State, \$384,736; different products, \$1,558,125; taxes of the loan, \$1,912,195; national lottery, \$4,366,432; and extra tax on sugar, \$7,500,000; total revenues, \$104,137,085.

The expenditures as reckoned in the budget are as follows: Debts of the Republic, \$9,928,902; legislative power, \$2,163,660; judicial power, \$3,869,934; presidential staff, \$253,850; state, \$1,544,204; justice, \$347,920; Government, \$12,131,420; treasury, \$4,364,087; additional budget of the treasury, \$1,559,804; public works, \$6,349,987; additional public works, \$25,942,172; agriculture, commerce and labor, \$1,413,428; public instruction and fine arts, \$10,615,549; sanitation and charity, \$6,208,260; war and navy, \$17,444,508; total expenditures, \$104,137,085.

CONDITION OF THE TREASURY

The receipts and expenditures effected by the General Treasury of Cuba during the seven months from March 1 to September 30, 1920, were as follows: Balance on hand on February 28, 1920, \$6,582,272; receipts in the seven months, public revenues, \$66,294,240; reimbursements, \$3,472,932; and special funds, \$2,934,756, showing a total in the treasury on September 30 of \$79,284,200. The expenditures by budgets, laws, and decrees for the seven months amounted to \$68,705,419, and for special funds, \$1,802,367, or a total expenditure of \$70,507,786, or a favorable balance of \$8,776,414.

PAYMENT OF OVERDUE DEBTS

The Cuban Government has decided to liquidate the overdue debts owed various companies and private individuals for the general transportation of the State up to 1918-19. The total of these balances is \$301,796, distributed as follows: United Railroads of Havana, \$229,894; Railroad of the West, \$17,888; Cuban Central Railways, \$22,604; Havana Central Railroad, \$7,183; and to other companies and individuals, \$24,199.

SPANISH IMMIGRANTS

During the first six months of 1920 fully 39,745 Spanish immigrants arrived in Cuba. According to the figures of the Superior Council of Immigration of Spain, 59,593 persons emigrated from that country during the six months mentioned.

HAVANA CORRESPONDENCE

March 26, 1921.

PRESIDENT MENOCA TO TAKE VACATION: Rumor has it that President Menocal, upon his retirement from the Presidency of Cuba, will take an extended vacation in Europe, visiting first the United States, where he will pass several months, and proceeding from there to France and Italy. It will be remembered that President Menocal has been in control of Government affairs in Cuba during eight years of very trying times and a long rest of the nature outlined above is necessary for him to recuperate from the strains of the many complications which arose during his administration.

BY-ELECTIONS HELD ON MARCH 15TH: On March 15th the partial elections which were scheduled for March 10th took place and an overwhelming majority of the votes were cast in favor of Dr. Alfredo Zayas, who was the candidate of the National League for the Presidency. There are yet to be held partial elections in Oriente Province, but it is generally conceded that no matter which way these elections might go it will not materially affect the ultimate outcome, since Dr. Zayas has a sufficient margin to afford to lose completely these coming partial elections and yet remain the popular choice of the Cuban people for the Presidency.

Much was said prior to these last elections concerning possible disorders while they were being held, but no outbreaks or reports were heard of any disorders anywhere on the Island. The Liberals, who were opposed to Dr. Zayas and the National League party, issued a proclamation several days prior to March 15th, calling on the Liberal voters to remain away from the polls on election day as a demonstration against what they deemed to be unfair measures which were to be adopted by President Menocal regarding the elections. The results of the elections would indicate that this proclamation was strictly adhered to, since a very small Liberal vote was cast. Subsequent to the elections, rumor had it that the Liberal members of the Senate and House of Representatives would refuse to meet prior to May 20th to declare a new President of the Republic elected, but this resistance seems to have lessened and it is now generally understood that a reconciliation between the two parties is about to be effected. That Dr. Alfredo Zayas has been legally elected is beyond doubt and that he will serve the next four years is assured.

SUGAR: The price of sugar, under the administration of the Sugar Commission, has recovered somewhat and those interested in its production have hopes that this year will yet prove slightly profitable and not show the tremendous loss that it was estimated would be shown for the 1920-1921 crop.

There are today about 95 per cent. of the centrals on the Island grinding, but the production of sugars to date is only about one-half what it was at this time last year. This same proportion holds for the amount of sugars exported, some 633,629 tons, whereas last year at this time there had been taken from the Island about 1,280,000 tons.

Quite out of the season also, it would appear, are the rains that have retarded the grinding season this year. In the Guantanamo Valley, where the yield has usually been very good, we find that the twelve centrals located in this rich district have a production this year of about 50 per cent. of last year's crop and the sugar content of the cane is considerably lower, due, we understand, to the excess of rain this year as against other grinding seasons.

Strange as it may seem, it is a fact that large numbers of Spanish laborers are returning to Spain now and at the same time the Eastern Provinces of the Island are complaining about the scarcity of labor. The reason seems to be in the price offered for labor this year as against that offered last. Then, too, many of the laborers have been intimidated about engaging themselves to the centrals on the Eastern end of the Island, by persistent rumors of the prevalence of typhoid fever

and other diseases caused by improper water supply and bad living conditions. Haitian and Jamaican labor has not proved as satisfactory as Spanish and Italian and there is always a demand for the Spaniard, whereas the other class of labor is only encouraged when an acute scarcity is felt.

The Sugar Commission which was appointed by President Menocal has perfected its organization and is functioning well. In issuing the permits and allocating the percentage of sugars to be shipped by the different centrals, the Commission always allots a certain percentage of the last crop to assure the consumption of this sugar before the grinding ceases for this year. The price is not expected to advance very much beyond the present one (5.25 cents), although June and July shipments usually bring slightly advanced prices, but with the price firm at 5.25 cents. sugar can, even today, be profitably ground and a return that will warrant a dividend is guaranteed.

PORT CONGESTION: As to this we find that there is very little to be written, since the congestion in Havana Harbor has been practically cleared up. The work of Col. M. Despaigne has been done quickly and effectively and he has earned the praise of all in Havana who have had an opportunity of viewing his splendid work.

From our close observation, the question of clearing up the wharves and warehouses of the waterfront was simply one of contagion since, as soon as it was observed that Col. Despaigne was in earnest in his determination to relieve these distressing conditions, the consignees of freight in Havana immediately co-operated with Col. Despaigne and the result was very soon evident.

Today there are less than fifty vessels in the Bay of Havana, and of this number only a very few are awaiting discharge, and those are, singularly, ships operated by so-called fly-by-night concerns which brought cargo to Havana at exorbitant freight rates and whose agents and operators had no docking facilities in Havana. Then, too, these ships, after having lain in the bay for months awaiting discharge, attempted to assess consignees for so-called demurrage incurred to the vessels and these consignees promptly refused to accept their merchandise. The result is that the operators of these vessels are awaiting an adjustment of some kind before discharging.

Both shippers and consignees have learned their lesson with regard to entrusting their shipments to new shipping concerns. The established lines into Cuba will have little difficulty in the future in retaining this business. However, it cannot be gainsaid that American shipping interests suffered a setback when these new concerns operated into Cuban ports, since the importers have gained the impression that the whole matter was a worked-up affair and done to afford these new enterprises an opportunity to abuse the confidence of Cuban business men.

FINANCIAL DEVELOPMENTS: Much satisfaction is manifested throughout the Island at the splendid showing made by the different banks of Cuba to meet their obligations as they have fallen due under the Torriente Law. All of the banks, with the exception of the Banco Internacional de Cuba, have made payments promptly and confidence has again been restored in the Island's financial institutions.

A recent development was the retirement from the presidency of the Banco Nacional de Cuba of Mr. William A. Merchant and the installation of Sr. Porfirio Franca to this important position. Sr. Franca has been for years managing director of the Havana branch of the National City Bank of New York and is a man of pronounced ability and has a great many friends throughout the Island.

The Banco Español de la Isla de Cuba (known as the Spanish Bank), we understand, has under consideration a plan for the sale of the bank and bank property to New York bank interests and in this manner it is believed that the Spanish Bank will be able to meet its obligations in full. Should this plan not mature, it is deemed certain that, unless the depositors will be willing to accept new bonds representing the amount of the indebtedness of the bank to them, this bank will find itself unable to carry out the provisions of the Torriente Law and will be forced to close its doors.

LABOR CONDITIONS: The attitude of labor in the Harbor of Havana is anything but encouraging at this time. Especially disappointing is this attitude since it is the desire of the steamship lines operating into Havana to reduce freight rates and handling and wharfage charges to a more normal basis than that maintained for the past two years. The harbor unions are closely interrelated and have steadfastly refused to make any concessions as far as wages are concerned. On the contrary, they now have a movement on foot whereby captains of lighters and barges are to be paid additional wages besides their salaries as captains. These wages are not to be on a straight day's work basis, but on a piece work basis, and will make lighterage costs higher than ever before in the history of the Bay of Havana. Whether their demands will be granted has not yet been decided, but it certainly is to be hoped that the steamship lines and operators of lighterage companies in the Bay of Havana can organize and combat this seemingly unjust award.

HIGH COST OF LIVING IN CUBA: At this time, although material reductions have been noted in prices for all lines of food and clothing in the United States, it must be admitted that prices in Cuba have been reduced but little if any during the past six months. Clothing has been marked down, but these reductions are not noticeable in the better grades of clothing. Shoes of standard make are still about \$20 per pair and bread, although the price of flour in the States has been reduced, is still twelve cents per pound, and coffee and milk at the local café is eight cents per cup, although sugar has been reduced in Cuba from thirty-five cents per pound (when the price of a cup of coffee was increased to eight cents) to ten cents per pound.

CLEARING HOUSE TO BE ESTABLISHED IN HAVANA: Much attention has been given recently to the question of establishing in the City of Havana a clearing house for the banks of Havana and the Island of Cuba in general, and also to include the private bankers. This clearing house has been the one facility which Havana bankers have always lacked and this inauguration will mean that Cuban banks and bankers are on a par with those of other countries which enjoy this institution.

NEW CABLE LINE: A decree has been signed by the Secretary of Government whereby permission is granted the All America Cable Corporation to lay various lines of cable between the American Naval Station at Guantanamo, in Oriente Province of Cuba, and the United States.

CHINESE IMMIGRATION: The Secretary of Agriculture, General Sanchez de Agramonte, has granted permission to Chinese immigration agents to bring to Cuba one Chinese immigrant for each 100 Chinese population which the Island already has.

HARBOR NOTES: Col. M. Despaigne has given notice to all the importers here whose goods have been taken to the old Espada Cemetery and deposited there, that unless these goods are called for within the next thirty days, they will be sold at public auction to cover the charges which have to date accrued thereon. Col. Despaigne has also warned the importers that if they persist in neglecting the handling of their importations he will not deposit their merchandise in Espada Cemetery, but rather within the confines of the customs zone where high storage charges prevail.

NEW SHIPPING BOARD HEAD: Much interest was displayed in Havana recently when it was rumored about the city that Mr. Alfred G. Smith, president of the Ward Line, was to be appointed by President Harding to head the U. S. Shipping Board. Cuban shipping men realized that with a man like Mr. Smith at the head of the Shipping Board, American shipping interests would progress rapidly, since Mr. Smith is a man of broad experience and recognized ability in the shipping world.

COREAN LABORERS FOR MANATI SUGAR COMPANY: The Mexican steamship "Tamaulipas" put into the Bay of Havana the early part of this month, having run short of water and fuel, and a few days later proceeded on her way to Manati, Oriente Province, where she disembarked some 600 Koreans which she had on board for the

Mamati Sugar Company. The importation of this Korean labor is only another illustration of the acute shortage of labor in Cuba, which shortage is caused by the poor prices being paid this year.

NEW JAI-ALAI FRONTON FOR MARIANAO: A new company has been formed to erect a Jai-Alai Fronton on property fronting the Marianao Casino. This undertaking is expected to prove a splendid paying proposition. The Casino at Marianao has had another very profitable season and it is estimated that the gross profits so far this year are in the neighborhood of \$2,500,000. The Cuban populace is very enthusiastic for Jai-Alai and it is considered that this new Fronton will enjoy a splendid patronage.

HAVANA TOURISTS: The City of Havana, although prepared to entertain a record number of tourists this year, was considerably disappointed. A large number of tourists have this year taken advantage of the splendid excursions conducted by different steamship lines. Palatial steamers bring capacity crowds to Havana for a stay of two or three days, from which port they pass on to other West Indies Islands' ports for short visits, returning to New York after some thirty to sixty days spent aboard the ship.

INAUGURATION OF DIRECT TELEPHONE WITH CUBA

Direct telephone communication between the United States and Cuba was opened on April 11th by President Harding and President Menocal, who exchanged renewed assurances of friendship and good-will.

Completion of the undersea circuit was marked by a formal ceremony at the Pan American Building, Washington, where Mr. Harding, several members of his Cabinet, and other officials gathered, while a similar group of notables participated at Havana.

As an added feature, Washington and Havana, as well as other cities scattered across the country, listened to a report from a wireless telephone operator at Catalina Island, in the Pacific Ocean. The distance from Catalina to Cuba is 5,700 miles, and the feat is said to have established a new distance record for transmission of the human voice by a circuit of radio, wire and cable.

The ceremony here was in charge of the American Telephone and Telegraph Company and the National Press Club, and the invited guests, numbering several hundred, were provided with receivers connected with the new circuit.

After the conversation between the Executives, Secretary Hughes talked with the Cuban Secretary of State, George Desvernines; Secretary Mellon spoke to

the Cuban Secretary of the Treasury, Señor Hernandez; the Cuban Minister at Washington spoke to Boaz Long, American Minister at Havana, and Secretary Weeks spoke to the Cuban Secretary of War and Navy, Señor Marti.

The new enterprise, which will make possible telephonic conversation between Cuba and any part of the United States, cost approximately \$2,000,000.

NEW CABLE LINK TO CUBA

Announcement has been made by Clarence H. Mackay, president of the Postal Telegraph-Commercial Cable System, of the laying of a new submarine cable by that system between Miami and Havana, Cuba, which supplements the present cable of that system from New York to Havana, Cuba, thereby furnishing an alternate route.

The new cable landing at Miami will be connected by direct wires with the offices of the Postal Telegraph system to all parts of the United States.

PAYMENT TO THE LEAGUE OF NATIONS

According to the Bulletin of the Pan American Union, the Government of Cuba has ordered the payment of \$12,109 to the general secretariat of the League of Nations, as the country's quota of its support in accordance with the budget of the League of Nations for expenses to December 31, 1920.

NUEVA GERONA, ISLE OF PINES

By Consul W. Bardel

The consular district of Nueva Gerona comprises all of the Isle of Pines, which is located some 84 nautical miles south of the western end of Cuba and is officially attached to the Province of Habana. The island has an area of about 797 square miles; it counts about 3,500 inhabitants, of whom about 600 are Americans, the rest being native white Cubans and Spaniards, and negroes born in Cuba or coming from the other West Indian Islands.

The government of the island is in the charge of a civil governor, called "Alcalde," and a military officer commanding a detachment of rural guards. The judicial functions are in charge of a judge who presides over the Court of First Instance, the Correctional, and the Civil Courts. Another judge has charge of the Municipal Court. The seat of all of these authorities is at Nueva Gerona. The island has two customs districts, the one at Nueva Gerona, with the port of Jucaro as an auxiliary, and the other the district of Los Indios on the southwest coast. The latter, however, has had to be closed temporarily on account of the destruction of the dock there by the hurricane of September, 1917. It is expected that this customs district will again be in operation by the last of 1919, when the dock will be rebuilt.

MOST OF THE ISLAND ADAPTED TO AGRICULTURE

With the exception of two ridges of small mountains—the highest peaks of which have an elevation of about 1,600 feet—one on the northeast coast near the town of Nueva Gerona, and the other a ridge of smaller importance on the south coast, the territory of the island is rolling, partially cultivated, and partially covered with palms and pines, the latter giving the island its name.

Agriculture is the leading industry.

Nearly 90 per cent. of the cultivated and uncultivated land of the island is in the hands of Americans, who raise citrus fruit—principally grapefruit—and early vegetables, such as peppers and eggplants, almost all of these products being exported to the United States. Cultivation is always fraught with some risk of loss by the elements, especially hurricanes which at times strike the island. Agriculture proved fairly successful up to the year 1914, when prices in the American markets became so low owing to overproduction that citrus fruit had to be sold at little or no profit. When the market conditions became better, transportation, after the entry of the United States into the war, was very difficult and expensive, and fertilizers, which are required on this island for every kind of production, could be had only at prices so high they were almost prohibitive.

AGRICULTURAL HANDICAPS

In September, 1917, about the time the grapefruit began to ripen, a terrific hurricane struck the island, devastating nearly half of it, carrying off fruit and packing houses, and damaging the trees seriously. Not only was the crop ruined completely, but the groves were left in such a deplorable state that it will take at least two years before they can be brought back to their original healthy condition. Besides many other difficulties, the farmers here have been handicapped by a shortage of labor, many able-bodied men having gone to Cuba or the United States, where on account of war conditions they could earn larger wages.

It has been, and to a great extent still is, the custom among the farmers to give all attention to the cultivation of citrus fruit and tropical vegetables, disregarding the raising of foodstuff for their own consumption. This has necessitated their buying many products at high prices which they could have raised on their own farms for almost nothing. Some of the farmers here have become wiser in this respect, however.

EXPORTS TO THE UNITED STATES

As the following statement of annual declared exports to the United States from

this district shows, the quantity of grapefruit exported in 1918, exclusively to the United States, was less than one-third of the quantity exported in 1917, and the quantity of vegetables was 60 per cent. less in 1918 than in 1917. Grapefruit brought much higher prices than in former years, as did also the vegetables, offsetting to some extent the smaller quantities, but trade conditions are still far from satisfactory. Everyone here is hoping that the present fine prospects for a large crop in the current year may be realized.

Declared exports for the two years were:

Articles.	1917		1918	
	Quantity.	Value.	Quantity.	Value.
Grapefruit, crates	109,070	\$196,326	35,000	\$70,608
Pineapples, crates	1,686	3,372		
Shooks, domestic			6,100	1,885
Vegetables, crates	55,256	69,617	21,662	\$3,789
Total		269,315		156,282

MINING AND OTHER INDUSTRIES

One source of great relief for this island may come with the exploitation of the iron mines discovered here. Nothing of great importance has developed as yet, but of the 18 or 20 mines so far staked out all over the northeastern part of the island two show most promising prospects. The managing engineers pronounce the ore to be of the finest quality, and claim that it is only the problem of proper transportation that still delays the successful exploitation of the mines.

Besides a large box factory which turns out over 1,000,000 boxes annually for the packing of Cuban pineapples, two canning establishments, four sawmills, one marble-cutting shop, and a turpentine plant under American control, there is no manufacturing of any importance done here. Nearly all articles needed for living purposes, even most of the foodstuffs, have to be either bought in Cuba or imported. During the war all imported articles used here came from the United States.

MERCHANDISE IMPORTED FROM THE UNITED STATES

The table below indicates the quantity in kilos (1 kilo is equivalent to 2.2046 pounds) and value of articles imported directly from the United States in 1918. A comparative statement can not be furnished, as all records of the custom house of this port were destroyed in the hurricane of 1917. It is probable that nearly as many more American goods arrived here through Habana merchants, so in view of the comparatively small community, the figures for imported American goods make a fairly good showing:

Articles.	Kilos.	Value.	Articles.	Kilos.	Value.
Agricultural machinery	7,910	\$1,366	Ironware	185	\$97
Auto-cars	1,287	2,034	Leatherware	310	235
Batteries	4,879	2,122	Machinery	18,686	6,890
Canned fruit	8,362	2,652	Musical instruments	54	54
Cement	65	13	Paints, varnish, etc.	1,214	304
Ceramics	11,539	1,891	Paper	18,814	1,968
Ceramics, electrical	7,973	1,342	Petroleum	2,851	167
Chinaware	47	40	Pharmaceutical preparations ..	28	17
Cotton	3,201	1,332	Photographic supplies	136	253
Cutlery	16	39	Rubber goods	693	730
Dry goods	2,817	2,023	Shoes	3,298	2,427
Earthenware	9	4	Soap	3,923	799
Fertilizer	72,733	4,552	Sugar	300	68
Flour	1,321	2,454	Tins, empty	1,003	313
Fruit, dried	1,289	526	Tobacco	1,219	1,006
Fruit, fresh	39,65	181	Toys	328	130
Furniture	875	200	Vegetables, fresh	20,832	1,139
Gasoline	3,593	340	Wooden articles	408	734
Glassware	1,974	172	Woolen goods	4	8
Groceries	15,296	2,740	All other articles	8,257	2,907
Hardware and tools	8,295	2,617			
Household goods	1,952	845			
			Total		49,734

AMERICAN STORES PREDOMINATE

While the Americans residing here are a small minority of the total population, they control, almost entirely, the trade and agriculture of this island, most of the better stores being owned by them and patronized by everyone. American goods being preferred to all others, it is to be expected that with the betterment of general conditions and improvements in transportation, this district will always be a fair field for the introduction of American products.

Until the port of Los Indios, at which ocean-going vessels could formerly land, is supplied with a new dock, all shipping to and from this island will be done through the port of Nueva Gerona and its auxiliary port at Jucaro. This shipping, on account of the shallowness of the water, has to be performed by small steamers owned by the Isle of Pines Steamship Co., or by small sailing vessels.

The banking facilities for the island are furnished in a most satisfactory manner by an American bank which has correspondence in all parts of the United States and Cuba.

CUBA'S COURTS AND CIVIL LAWS

By the Cuban constitution, residents, non-residents, and strangers in Cuba receive equal protection as regards life, liberty, and property, provided the non-residents and those not citizens submit to the laws, taxes, judicial decrees, and regulations in the same manner as citizens and natives.

There are three different courts in which proceedings may be brought. Where the amount in controversy does not exceed \$300, the action corresponds to that of the courts of justices of the peace, or inferior magistrates' courts, in the United States; where the amount involved is not more than \$1,500, the action is like that of the circuit or county court; while amounts greater than \$1,500 come within the jurisdiction of the highest court of record.

The ordinary lawyer's fee is 10 per cent. of the amount involved, and a minimum fee for reputable and high-class lawyers is \$10. The business of collecting small amounts is usually regarded as beneath the dignity of the average lawyer of standing, although some firms keep clerks who are attorneys to attend to such small matters.

Non-residents are not required, because of their status as such, to give security for the costs before commencing action, but the court may on motion require it, if it seems that the action is frivolous or the plaintiff obviously has no case.

If the costs taxed against a losing defendant are objected to by his counsel, the judge will refer the entire matter to the Havana Bar Association, which is an incorporated and quasi-judicial body. Three officers of the association will then revise or retax the costs; this action is ratified by the judge and is final. In other parts of the Island members of the bar may be appointed as referees.

The civil law, as amended and amplified, prevails in Cuba. It has been largely changed from its original form by legislation and by judicial decrees and interpretations.

There is an insolvency law, very much like the United States bankruptcy act. The proceedings may be for respite, involuntary, and voluntary. Involuntary insolvency proceedings may be brought about by one or more legitimate creditors who prove (1) that two or more executions are outstanding against the debtor; (2) that no property has been found free from other charges sufficient to cover the amount claimed; (3) that the debtor has not fulfilled in whole or in part the agreement of composition or respite, in which case he may be declared an involuntary insolvent at the instance of his creditors, or any three of them, even though there be no execution pending against him.

On the whole, the laws of Cuba are adequate and are administered by competent courts. Non-residents are under no disadvantage as against residents.

CUBA'S LANDS--TITLE THERETO AND TAXATION

There are no public lands in Cuba in the sense that we of the United States understand the term. Along the coasts there are some keys or "cayos" that nobody owns and over which the Government exercises sovereignty, but there is no public domain. The change from Spanish sovereignty was effected without dispossessing any persons of their holdings. Thus all the land in Cuba has some sort of a claim of ownership upon it. Many of these old grants are most indefinite and vague. Persons acquiring the land would do well to engage the services of a reputable lawyer specializing on land matters and have a searching investigation made, paying no money until the title has been pronounced good.

The prices of lands vary greatly, being higher, of course, the nearer they are to means of transportation. In particularly favorable localities, such, for instance, as the proven tobacco district of the Vuelta Abajo in Pinar del Rio, they are very expensive. In the remote districts, however, land may be bought for from \$4 to \$7 per acre. The system of registration of titles under the Cuban Government is effective, but more expensive than in the United States. The notarial fees, stamp taxes, recording fees, and the like, amount to about three times as much as those necessary in our own country. Investors should be extremely careful, for out of the confusion of old titles, or squatter claims, or lack of documentary evidence of title, many embarrassing and frequently expensive situations are likely to arise.

The lands in Cuba that are not under cultivation are not taxed at all. The tax on lands where diversified cultivation is practiced is based with reference to that crop that gives the largest returns. In any case the tax is less than it would be in the United States. The tax on sugar estates or "centrals" is based on the price of each 100 arrobas (an arroba is equivalent to 25 pounds) of cane, the price varying according to the zone of production. Taking into account the wagonloads of cane, each of 100 arrobas, after deducting 80 per cent. for the expenses of cultivation and manufacture, a tax of 8 per cent. is imposed on the remaining returns.

The tax on city property is determined at the rate of 12 per cent. of its rental value, or, in other words, 12 per cent. of the rent goes for taxes. When the property is unoccupied or occupied by the owner, the tax is based on the rental value of the adjacent property, or if the adjacent property is not rented, then the next property or property in the neighborhood. City taxation does not vary with the necessity of the municipality for revenue; it may be considered as fixed on the above basis.

Every profession and trade is taxed, the tax never being higher than \$10 annually in any case. It is assessed and collected by the respective municipal governments and forms the principal part of their revenue, aside from the tax on property.

Commercial houses and factories pay taxes according to a tariff that varies in proportion to the number of inhabitants in the city or town where they are established. These taxes are also assessed and collected by the municipal governments, and in no case is the tax more than \$200 on any one firm, individual or corporation.

Mortgages are subject to a tax of $1\frac{1}{4}$ per cent., assessed and collected by the municipality in which the property is located or the mortgage registered.

The necessity of the Cuban Government for additional revenue may necessitate the imposition of an export tax on sugar and tobacco, such measures having been under consideration by the Cuban Congress in 1917. Such legislation is, of course, being vigorously opposed by the sugar and tobacco interests of the Republic. Export taxes on iron and copper ore appear likely to be imposed.

CUBAN COMMERCIAL MATTERS

PORT TONNAGE OF CIENFUEGOS FOR 1920

The following table gives the nationality, number, and gross and net tonnage of the total foreign shipping, exclusive of coastwise, at the Port of Cienfuegos during 1919 and 1920:

Nationality	Number	1919	
		Gross	Net
American	220	521,743	331,580
British	49	168,897	102,563
Norwegian	12	18,647	11,238
Spanish	..	..	..
Japanese	2	10,345	6,809
Dutch	3	200	192
Danish	5	9,487	6,261
Cuban	3	4,158	2,841
Swedish	..	..	..
Honduran	2	520	520
All other nationalities	6	9,369	4,819
Total	302	743,366	496,823

Nationality	Number	1920	
		Gross	Net
American	276	780,914	506,435
British	101	388,160	184,843
Norwegian	31	51,891	31,992
Spanish	8	24,987	15,902
Japanese	6	30,976	21,947
Dutch	6	19,135	12,303
Danish	6	14,762	10,093
Cuban	4	4,200	2,752
Swedish	3	8,235	4,972
Honduran	3	633	617
All other nationalities	5	12,235	7,681
Total	449	1,336,128	799,537

The tonnage for 1920 is understood to represent a record for this port despite the present marked decline in shipping, covering the period from the establishment of the Cuban moratorium in October and the beginning of the new sugar shipments, which will probably be delayed for six weeks to two months.

EXTENSION OF IMPORT EMBARGO ON RICE IN CUBA

In accordance with a decree signed by the Chief Executive on March 22, 1921, the prohibition on the importation of rice into Cuba, originally decreed on September 7, 1920, is to remain in force until

80 per cent. of the merchantable rice in Cuba at the time of the promulgation of the decree shall have been disposed of. In order to enable the authorities to ascertain the amount of rice in stock and the progress of its disposal, the decree provides for reports on existing stocks of merchantable rice within eight days after the promulgation of the decree and subsequent bi-weekly reports on sales. The requirement in regard to reports is restricted to holders of merchantable rice in amounts exceeding 500 tons at ports of entry.

SPANISH DUTY ON CUBAN CIGARS

Custom duties on Cuban cigars entering Spain will be in future assessed on the basis of the Spanish gold peseta instead of the silver peseta as heretofore.

This amounts to a 50 per cent. increase in the duties on cigars imported to Spain. The new system was decided upon by the Compania Arrendataria de Tabacos, a lessee company operating under a monopoly concession granted by the Spanish Government.

Cuban manufacturers of cigars have cabled a protest to Madrid and have prepared a resolution for presentation to the Cuban State Department, asking that diplomatic representations be made to the Spanish Government.

Cigars shipped from Havana to Spain in 1919 amounted in round numbers to 11,000,000. Figures for 1920 are not available, but estimates place the number of cigars sent to Spain in that year at double the shipments in 1919. These cigars have paid a duty of 48 pesetas per kilogram, a surtax of 12 per cent. and a 3 per cent. commission collected by the monopoly company.

NEW STORES COMPANY

A new stores company under the name of Compania Nacional de Almacenes, with a capital of \$3,000,000, has been formed in Havana. The storehouses of Lloria, Garagol y Compania, in the port of Cardenas, are a part of the company's property and are worth \$2,000,000.

CUBAN MARKET FOR OPTICAL GOODS

The market in the Santiago de Cuba district for optical goods is now supplied almost exclusively by American manufacturers. There are no statistics available showing the annual imports of optical goods into this Province. In order of importance, the trade uses eyeglasses, cheap grades made up, better grades with lenses mounted according to examination of sight; unmounted lenses; gold and gold-filled and aluminum frames; and imitation shell rims for spectacles and nose glasses. There is a fair demand for automobile goggles, but the demand for opera and field glasses is limited. Lorgnettes have been in vogue in the larger cities, but their use has been and is relatively small. There is no demand for microscopes, excepting the cheaper grades of magnifying and sun glasses.

The most popular styles of nose glasses and spectacles are the OO size rims with flat lenses, being considered as standard, and the 40 and 42 millimeter round rims. There is a good demand for rimless glasses. In the larger places meniscus or toric lenses are becoming more popular. Due to the prevailing bright sunlight, tinted lenses in neutral tints, as amber, amethyst and blue, are largely used.

SUPPLY OF MARKET

Today practically the only goods in the market are American-made, and the tendency of the trade is to consider them reliable, especially eyeglass frames, lenses and instruments used for examining the eyes. French opera glasses and German artificial eyes are still favored. American manufacturers with a little effort could command the trade in the latter articles. There are no obstacles in the way of American manufacturers in optical lines holding and extending their trade if they will give the demands of this market due attention, as the natives and most of the foreign dealers in these lines are favorable to American goods. It should be considered, however, that the almost exclusive use of these goods is due in a large measure to restrictions of trade with Europe during the war, and that European concerns are already seeking to renew trade connections and will, as soon as opportunities are afforded, bid strongly for Cuban business.

The only demand for materials for domestic manufacture is for lenses in the rough and uncuts, and the necessary emery, rouge, pitch, cement, etc., used in grinding and polishing.

DISTRIBUTION OF OPTICAL GOODS

Optical goods are distributed mainly through wholesalers located in the larger cities. Some goods are sold direct to the retailer by salesmen, representing the wholesaler or manufacturer, who carry samples only. Country districts are often supplied by traveling jewelers and opticians who carry stock with them. Retailers as a rule purchase through island wholesalers. Some retailers carry small stocks. There are no agencies in this district, but there are several in Havana, which distribute through salesmen.

Wholesalers and manufacturers supplying this market furnish catalogues and other advertising matter, such as blotters, pamphlets, cuts for papers and magazines, and motion picture slides, to the dealer. The printed matter is in Spanish, the language of the country. They are generally distributed free. This depends, however, on the cost of the medium used. If quite expensive, a slight charge is made. Some concerns send out free literature for distribution by the retailers.

On such quantities the most practical method of shipment is by insured or registered parcels post (in packages not exceeding 4¼ pounds each). Large orders should be forwarded by freight. Fault is often found in the packing of American goods, which in some instances is particularly careless for goods as fragile as optical lines. Complaints are heard also in reference to poor invoicing, which causes delays in the customs and is a source of annoyance and loss to the importer.—*Vice Consul John L. Griffith, Santiago.*

LUMBER MARKET IN CUBA

Cuba takes approximately three-fourths of the lumber exports from the United States to the West Indies; in the case of certain items the Cuban proportion is still larger, having been practically four-fifths of yellow pine in 1920. The rapid growth in the lumber trade with Cuba is indicated by the statistics, as yet incomplete, of the 1920 trade, for the total value of only 5 of the larger items is nearly 100 per cent. more than the total of 29 items in 1919.

REMARKABLE GAIN IN LUMBER EXPORTS.

Recent gains in quantities as well as values are shown by the following table of exports of lumber from the United States to Cuba in 1918, 1919, and 1920, the record for last year including only the five large items for which complete statistics have been compiled:

Items	1918		1919		1920	
	Quantity	Value	Quantity	Value	Quantity	Value
Logs and round timber:						
Yellow pine .....M feet..	409	\$7,890	684	\$29,719	68	\$13,627
Hardwood .....do.....			152	13,308	104	16,140
Softwood, other.....do.....			12	900	185	11,719
Hewn timber: Hardwood.....do.....	1	42	4	288	38	3,826
Sawed timber:						
Pitch pine, long-leaf.....do....	8,631	234,384	4,541	146,761	6,144	262,441
Softwood, other.....do.....	1,280	25,747	17	626	410	20,501
Boards, planks, etc.:						
Cypress .....do.....	3,345	135,619	2,674	117,167	2,368	222,172
Fir .....do.....	411	11,365	9,280	316,608	12,527	625,404
Gum .....do.....	1,173	32,204	577	22,773	579	33,620
Oak .....do.....	24	1,660	294	11,244	52	7,637
Pine, white .....do.....	4,211	201,096	5,491	264,831	6,894	505,018
Pine, yellow, pitch—						
Long-leaf .....do.....	168,753	4,873,939	154,843	5,431,858	253,959	13,935,321
Short-leaf .....do.....	2,406	67,919	1,709	55,449	2,603	129,313
All other .....do.....	2,860	71,588	3,755	116,744	4,656	334,984
Poplar .....do.....	724	24,796	248	9,442	325	21,100
Redwood .....do.....	490	16,944	434	20,632	184	18,071
Spruce .....do.....	87	3,494	1,525	47,737	1,041	72,343
Softwood, other.....do.....	486	9,577	31	1,102	1,520	101,141
Hardwood .....do.....	305	14,131	359	16,548	266	38,134
Shingles .....do.....M.	126	714	454	2,968	236	1,235
Lumber, n. e. s.....do.....		72,516		45,833		23,257
Doors, sash, etc.....do.....		17,516		24,953		69,648
Box shooks.....do.....		569,416		696,871		1,248,954
Cooperage .....do.....Number..	173,074	221,431	227,939	261,130	168,395	279,102
Shooks, n. e. s.....do.....	101,842	48,579	151,874	58,068	22,222	12,761
Staves .....do.....do.....	5,722,020	138,919	1,707,686	108,777	8,090,548	286,787
Heading .....do.....do.....		118,909		78,307		142,616
House moldings.....do.....do.....		45,459		65,779		82,941
Railroad ties.....do.....number..	471,713	536,908	319,224	412,347	621,230	1,464,426
Total		\$7,502,702		\$8,378,770		\$19,984,239

Despite the business depression in Cuba in the latter part of 1920, due largely to the fall in the price of sugar, certain items in the lumber trade showed an increase in quantity over the record of the corresponding period in the preceding year. For instance, the shipments of railroad ties in December, 1920, amounted to 136,809 ties, valued at \$296,523, compared with 58,941, worth \$86,080, in December, 1919. On the other hand, exports to Cuba of yellow pitch pine (long leaf) in boards and planks were 5,471,000 feet, valued at \$317,004, in December, 1920, while in December, 1919, they amounted to 20,500,000 feet, valued at \$828,808. The exports for the entire year 1920 show Cuba as the world's largest purchaser of American yellow pine boards, Argentina being second with less than half of Cuba's receipts, and Mexico third with somewhat more than a third of Cuba's record.

The conditions affecting the market for American lumber in various sections of Cuba, together with notes on the production, consumption, and exportation of native woods, appear in the following extracts from reports of American consuls:

CIENFUEGOS IMPORTS PINE AND EXPORTS MAHOGANY.

Consul Frank Bohr reports a good demand for lumber in Cienfuegos. One of the most important items of lumber imports, pitch pine, comes almost exclusively from the Gulf ports of the United States and from Jacksonville, Fla., though one cargo was recently received from the west coast. Comparatively little building was done

in 1920, as builders were waiting for the prices of material and labor to go down. With the return of normal conditions, Cienfuegos will undoubtedly continue to be a large market for lumber and for articles manufactured of wood.

Some mahogany grown in the Cienfuegos district is sent to Havana for export. However, there is so much demand for mahogany in the larger Cuban cities that comparatively little is available for export. Local exporters of mahogany ship by schooners from the nearest seaports. Mahogany is cut principally in the interior places, such as Camaguey and Ciego de Avila.

LUMBER AT CARDENAS AND CAIMANERA—NATIVE HARDWOODS FOR FURNITURE.

At Cardenas a lack of native timber leads to the importation of considerable quantities of American lumber, says Consular Agent George A. Makinson. Yellow pine from both the east and west coasts of Florida comprises the bulk of the lumber imports, but small shipments of white pine occasionally come from northern ports, particularly New York. In addition to the usual demand for building material, quantities of lumber are ordered for local barge and car construction and for furniture making. Mahogany logs are shipped from Caimanera or Poqueron, in sizes from 8 inches square up and 8 feet up in length, reports Consular Agent Ralph Conrad. In measuring, the full length of the log is taken first, and then the circumference at the middle. If round, every 5 inches of circumference equals 1 inch square. Both round and square logs are sold according to Cuban measurements.

Practically all the furniture manufactured in Matanzas is made from native wood, reports Vice Consul Thomas McEnelly. The cost of the domestic hardwood is not only less than that of imported fine woods, but it gives better results, since it is immune to the attacks of the comejen or boring ant of the tropics which is destructive to wood imported from more temperate climates. For these reasons there is no market here for imported fine woods, but lumber of other kinds was imported through Matanzas in the fiscal year 1916-17 to the amount of 1,038,722 kilos valued at \$45,063, and in 1917-18 to the quantity of 181,685 kilos valued at \$17,350.

Vice Consul John L. Griffith, of Santiago, reports that the principal lumber imports are barrel shooks, used in making containers for honey, molasses, and rum. The lumber shipments from Santiago include mahogany, cedar, and lignum-vitæ. In the Isle of Pines the recent demand for lumber has led to the development of the lumbering industry. The island has large areas of pine timber.

NAMES AND USES OF SOME CUBAN WOODS

The Cuban Agricultural Station, in charge of Dr. Juan T. Roig, has published a list of about 500 varieties of native woods of Cuba. The following extract gives the common names, characteristics, and uses of some of the more important woods:

<i>Woods</i>	<i>Description</i>	<i>Uses</i>
Yema	Hard, heavy, fine grain.	In anchors, signs, balustrades, etc.
Carey de Costas	Fine, shell like.	Veneer work, canoes.
Carillo de Costas	Takes fine polish.	Cabinet work, cooperage.
Ebano caribeno	Hard, brittle, non-decaying.	Veneer, musical instruments, umbrella handles, etc.
Granadilla	Very fine.	Castanets, cabinet work, instruments.
Guayacan	Very hard and resistant.	Machinery, mortars, water vessels, etc.
Jiqui	Said to petrify in water.	Posts, crossties, piles, etc.
Mahon de S. Juan	Hard, resembling ebony.	Underflooring, water wheels, etc. Also used as fuel.
Mangle colorado	Red, hard, non-decaying in water.	Wharves, etc. Also as fuel.
Mangle prieto	Black, hard resistant.	Ship construction, wharves, all hydraulic works.
Quebracho	Said to petrify in water.	Pilework, posts, crossties, etc.
Sabien Lysitoma	Durable, adapted to naval construction.	Cane mills, cart hubs, naval work.
Yaiti	Strong and durable.	Crossbeams, fences, stakes, etc.

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The earnings of the Cuba Railroad for the month of December and six months ended December 31st, 1920, compare as follows :

	1920	1919	1918	1917	1916	1915
December gross	\$1,373,421	\$1,158,179	\$772,172	\$1,043,086	\$517,402	\$513,369
Expenses	1,352,449	873,299	649,663	680,369	465,280	265,990
December net.....	20,971	284,879	122,508	362,716	52,122	247,378
Other income.....	10,783	21,784	12,580	1,305	901	.....
Net income	31,754	306,664	135,088	364,022	53,024	.....
Fixed charges.....	108,606	103,030	95,191	166,370	95,133	86,179
Other interest charges ..	1,458	.....	12,041	.....	.....	.....
December surplus.....	78,310	203,634	27,855	197,651	42,109	161,199
<i>From July 1st:</i>						
Six months gross.	\$6,891,095	\$6,322,136	\$4,966,425	\$4,551,515	\$3,175,176	\$2,540,298
Six months net	815,813	1,521,672	1,019,080	1,136,273	983,087	1,111,582
Other income.....	158,912	68,395	76,465	7,923	5,055	.....
Fixed charges	681,171	602,814	569,595	635,638	538,973	452,748
Other interest charges ..	5,527	.....	71,666	.....	.....	.....
Six months surplus.....	\$1,343,600	\$987,253	\$454,284	\$508,558	\$449,159	\$658,834

The earnings of the Cuba Railroad for the month of January and for seven months ended January 31st, 1921, compare as follows :

	1921	1920	1919	1918	1917	1916
January gross	\$1,606,385	\$1,158,100	\$1,166,270	\$1,231,834	\$761,118	691,479
Expenses	1,238,357	869,164	901,427	777,663	552,582	292,181
January net.....	376,090	303,253	277,099	455,789	210,963	405,296
Other income	8,062	14,317	12,255	1,618	2,527	6,097
Net earnings.....	368,028	288,935	264,843	454,171	208,435	399,198
Fixed charges.....	108,487	102,910	95,070	105,551	95,012	87,120
Other interest charges..	4,818	3,264	12,041	.....	.....	.....
January surplus.....	262,784	197,078	169,987	350,238	115,950	318,175
<i>From July 1st</i>						
Seven months gross....	8,497,481	7,480,237	6,132,695	5,783,350	3,936,295	3,231,778
Seven months net.....	447,784	1,810,608	1,283,924	1,590,444	1,191,514	1,510,781
Other income.....	166,974	82,713	88,720	9,542	7,582	6,097
Fixed charges.....	789,658	705,725	664,665	741,189	633,986	539,869
Other interest charges..	10,346	3,264	83,708	.....	.....	.....
Seven months surplus...	\$1,080,815	\$1,184,331	\$624,271	\$858,797	\$565,110	\$977,009

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1921	1920	1919	1918	1917	1916
Week ending Feb. 5	£165,707	£47,298	£75,531	£83,337	£60,884	£59,783
Week ending Feb. 12.....	168,608	91,707	84,346	90,464	54,800	59,337
Week ending Feb. 19.....	176,634	97,495	85,202	91,119	56,593	61,003
Week ending Feb. 26.....	181,795	98,258	90,820	92,742	60,733	60,829
Week ending Mar. 5.....	190,660	84,957	38,951	93,236	61,623	59,997
Week ending Mar. 12.....	185,601	100,549	37,967	93,769	62,463	61,089
Week ending Mar. 19.....	172,859	100,871	92,148	88,932	65,529	65,134
Week ending Mar. 26.....	183,523	97,423	91,313	88,002	66,579	60,792

NOTE: The earnings for 1921 include the receipts of the Cuban Central Railways and the Western Railway of Havana, which have been amalgamated with the United Railways.

THE CUBA REVIEW

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1921	1920	1919	1918	1917	1916
Week ending Feb. 5.....	£41,613	£28,813	£35,042	£33,617	£30,006	£25,080
Week ending Feb. 12.....	45,800	46,987	37,011	38,172	28,805	26,959
Week ending Feb. 19.....	49,571	41,383	37,417	37,796	28,958	26,992
Week ending Feb. 26.....	49,533	43,745	36,549	38,733	30,553	27,369
Week ending Mar. 5.....	56,652	48,920	31,610	41,451	30,671	26,658

EARNINGS OF THE HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.

<i>January 1920:</i>	1921	1920	1919	1918	1917	1916
Gross earnings.....	\$1,089,076	\$883,118	\$726,358	\$645,010	\$547,487	\$492,074
Operating expenses.....	638,180	437,055	378,319	282,302	229,965	186,285
Net earnings.....	450,896	446,063	348,039	363,708	317,522	305,789
Miscellaneous income.....	6,265	6,052	9,011	8,847	6,368	9,794
Total net income.....	\$457,161	\$452,115	\$357,050	\$371,555	\$323,890	\$315,583
Surplus after deduct. fixed chgs.	223,355	207,379	161,920	238,954	192,012	200,192

EARNINGS OF THE HAVANA CENTRAL RAILROAD COMPANY.

<i>Weekly Receipts:</i>	1921	1920
Week ending Jan. 15.....	£15,964	£11,614
Week ending Jan. 22.....	16,170	12,273
Week ending Jan. 29.....	17,985	11,431
Week ending Feb. 5.....	17,163	12,053
Week ending Feb. 12.....	16,538	13,206
Week ending Feb. 19.....	16,833	12,767
Week ending Feb. 26.....	16,915	13,312
Week ending Mar. 5.....	17,278	13,407
Week ending Mar. 19.....	17,474	13,947
Week ending Mar. 21.....	16,973	13,023
Week ending Mar. 26.....	16,878	13,650

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

Statement of Earnings and Expenses for Month of December 1920

	1920-21	1919-20
Gross earnings.....	\$117,898.78	\$131,811.98
Operating expenses.....	161,053.08	93,170.11
Net earnings.....	43,154.30	38,641.87
Other income.....	38.33	.....
Net income.....	43,115.97	38,641.87
Surplus for Month.....	\$43,115.97	\$38,641.87
Gross earnings from July 1.....	\$811,094.75	\$807,093.80
Net earnings.....	84,185.12	299,043.94
Other income.....	2,432.93	.....
Surplus.....	\$81,752.19	\$299,043.94

Statement of Earnings and Expenses for Month of January 1921

	1920-21	1919-20
Gross earnings.....	\$180,909.45	\$148,402.15
Operating expenses.....	149,910.00	100,960.44
Net earnings.....	30,999.45	47,441.71
Other income.....	179.33	.....
Net income.....	31,178.78	47,441.71
Surplus for Month.....	\$31,178.78	\$47,441.71
Gross earnings from July 1.....	\$992,004.20	\$955,495.95
Net earnings.....	53,185.67	346,485.65
Other income.....	2,612.26	.....
Surplus.....	\$50,573.41	\$346,485.65

CUBAN FINANCIAL MATTERS

THE PREVAILING PRICES FOR CUBAN SECURITIES

As quoted by Lawrence Turnure & Co., New York.

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Interior Loan 5% Bonds.....	70	75
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	80 $\frac{1}{4}$	81
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	79 $\frac{1}{2}$	81
Republic of Cuba Exterior Loan 4 $\frac{1}{2}$ % Bonds of 1949.....	69	71
Havana City First Mortgage 6% Bonds.....	85	95
Havana City Second Mortgage 6% Bonds.....	85	95
Cuba Railroad Preferred Stock.....	45	52
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	72	72 $\frac{1}{2}$
Cuba Company 6% Debenture Bonds.....	75	85
Cuba Company 7% Cumulative Preferred Stock.....	75	85
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	75	80
Havana Electric Ry., Light & Power Co. Preferred Stock.....	95	100NI
Havana Electric Ry., Light & Power Co. Common Stock.....	85	90NI
Cuban-American Sugar Co. Preferred Stock.....	92	Sale
Cuban-American Sugar Co. Common Stock.....	23 $\frac{1}{8}$	Sale
Guantanamo Sugar Co. Stock.....	12 $\frac{1}{4}$	13 $\frac{1}{8}$

CUBAN-AMERICAN SUGAR CO.

The National City Company, New York, is offering \$10,000,000 in ten-year 8 per cent. sinking fund first mortgage bonds of the Cuban-American Sugar Company at par.

The bonds are a direct obligation of the Cuban-American Sugar Company and are secured by about \$16,000,000 in first mortgage bonds of subsidiary companies, representing property valued at approximately \$34,000,000. Under the terms of the agreement, the company is to maintain a sinking fund of \$250,000 quarterly, to purchase bonds in the open market up to and including 105. Any money provided for the sinking fund and not used will revert to the company. The issue is callable in whole but not in part at 107 $\frac{1}{2}$.

The company further agrees to maintain net quick assets equal to the value of outstanding bonds at all times. The company's earnings last year were in the neighborhood of \$19,116,000, before provision was made for Federal taxes, and the five-year average of earnings available for taxes and dividends was about \$11,600,000. The smallest earnings returned in any one year in the last five was about \$8,000,000. Proceeds of the bonds will be used to reduce outstanding bank loans and to give the company additional working capital.

UNITED RAILWAYS OF HAVANA

An issue of \$6,000,000 in United Railways of Havana fifteen-year 7 $\frac{1}{2}$ per cent. equipment trust gold certificates is being offered by Dillon, Read & Co., New York, at 99 and interest.

This financing is indication of the shifting of financial burdens from London to New York, for the United Railways of Havana is owned by British interests and all financing has been done in the London market. The certificates will be issued under the Philadelphia plan and the equipment trust will follow the same general rule as the equipment trusts created by the Canadian National Railways and Grand Trunk Pacific Railway, whose equipment issues were sold by the same bankers. This plan will provide that the company must purchase and retire \$200,000 certificates each six months if available in the market at or below 103 for the first ten years and thereafter at or below 102 $\frac{1}{2}$ until maturity. To the extent that certificates are not so obtainable the company may pay cash to the trustee to be invested in United States Government securities maturing not later than the maturity of the issue.

The certificates will be issued for approximately only 55 per cent. of the cost of the equipment, all of which was purchased in the United States.

SANTA CECILIA SUGAR CORPORATION
ANNUAL REPORT AND GENERAL BALANCE SHEET
 YEAR ENDED JULY 31, 1920

To the Stockholders:

The following report of operations of your Corporation during the last fiscal year with General Balance Sheet annexed, is respectfully submitted:

Grinding began December 29, 1919, and ended May 6, 1920, during which period the factory ground 58,951 Spanish tons of cane of 2,500 lbs. each, and made 56,750 bags of sugar of 320 lbs. each. The yield of sugar was 12.609 per cent. of the weight of cane, the average polarity of the sugar being 95.53 degrees. Molasses produced was 155,268 gallons of 28.77 degrees polarity.

Gross income from sugar sales amounted to \$1,609,314.45; from molasses sales and miscellaneous sources \$31,373.93. Cost of production, including repairs and replacements, aggregated \$1,299,509.96. The gross profits were \$341,178.42. After deducting \$101,180.94 for depreciation at the same rates as heretofore, \$63,236.07 for interest on current and funded debt, and \$9,683.95 reserve for income taxes, the net profit amounted to \$163,777.46.

The unprecedented drought experienced over the entire Island of Cuba during the normal cane growing period resulted in curtailed production, while costs of labor and material were extremely high throughout the year.

The sum of \$96,759.50 was expended for the retirement of \$100,000 principal amount of First Mortgage Bonds, reducing the amount outstanding to \$500,000 as shown in Balance Sheet.

Capital Expenditures for the year were \$139,751.64, distributed as follows: Factory Improvements completed and in process, \$46,190.87; Railroad and Equipment, \$78,410.30; Field Equipment, etc., \$11,188.45; Miscellaneous Improvements, \$4,052.02.

Net expenditures for new cane plantings during the year amounted to \$9,910.38.

Weather conditions throughout the district this season have been favorable, and a good crop for the coming year is reasonably assured. Your property has been well maintained and all factory and plantation equipment is in excellent condition.

To the regret of the Board of Directors, Mr. M. H. Lewis, on July 22, 1920, resigned as President. Occasion is here taken to express appreciation of devoted service rendered your corporation by Mr. Lewis over a long period of years.

By authority of the Board of Directors,

C. B. GOODRICH,

President.

GENERAL BALANCE SHEET
JULY 31, 1920
ASSETS

PROPERTY AND PLANT:

Plantation 10,917 acres, of which 1,765 acres are in use for cane; 1,000 acres for pastures, and 118 acres for bateyes; with roads, bridges, fences, etc., at book cost	\$2,476,808.12	
Buildings, Machinery, Railroad and Equipment.....	978,880.65	
Work Animals, per Inventory, July 31, 1920.....	44,671.08	
Auto Trucks, etc.....	15,331.58	\$3,515,691.43

INVESTMENTS IN OTHER COMPANIES—AT COST..... 4,250.00

CURRENT ASSETS AND GROWING CANE:

Planted and Growing Cane	\$212,309.47	
Advances to Colonos and Contractors.....	20,180.59	
Materials and Supplies	147,429.83	
Sugar on Hand—all contracted for—at estimated net proceeds	207,931.46	
Accounts Receivable	17,808.34	
Cash in Banks and on Hand.....	38,641.80	644,301.49

TREASURY STOCK:

Preferred—1,318 shares acquired from Reorganiza- tion Committee	\$ 1.00	
Preferred 182 shares at cost	13,267.50	
1,500 shares		13,268.50

DEFERRED CHARGES:

Unexpired Insurance	\$ 8,115.24	
Repairs Applicable to 1920-1921 Crop.....	25,881.21	33,996.45

\$4,211,507.87

LIABILITIES

CAPITAL STOCK—Authorized and Issued:

7% Cumulative Preferred—10,000 shares of \$100 each	\$1,000,000.00	
Common—105,000 shares without nominal or par value	1,750,000.00	\$2,750,000.00

FIRST MORTGAGE 6% SINKING FUND GOLD BONDS—DUE 1927:

Authorized and Issued	\$750,000.00	
Less—Redeemed and Cancelled	250,000.00	500,000.00

CURRENT LIABILITIES:

Notes Payable	\$355,000.00	
Accounts Payable	188,212.93	
Accrued Wages	928.08	
Accrued Interest	1,579.90	545,720.91

RESERVE FOR CUBAN AND FEDERAL INCOME TAXES.....

9,683.95

RESERVES FOR DEPRECIATION:

Manufacturing Plant	\$81,095.38	
Buildings	32,989.24	
Railroad and Rolling Stock.....	27,315.80	141,400.42

SURPLUS:

Balance per last statement.....	\$312,535.31	
Deduct—Income and Profits Taxes in respect of the year ended July 31, 1919, and prior years.....	\$40,879.58	
Expenses in liquidation of sugar and molasses on hand at July 31, 1919, in excess of estimates.....	14,980.60	55,860.18

\$256,675.13

Add—Net Profit for year
 163,777.46 | |

\$420,452.59

Deduct—Dividends declared and paid:

Preferred Stock	\$59,500.00	
Common Stock	96,250.00	155,750.00

264,702.59

\$4,211,507.87

GUANTANAMO SUGAR COMPANY

FIFTEENTH ANNUAL REPORT

FOR THE

FISCAL YEAR ENDING SEPTEMBER 30, 1920

To the Stockholders of the Guantanamo Sugar Company:

The Directors beg to submit the accounts of your Company for the year ending September 30, 1920, and a copy of the balance sheet, together with the report of the General Manager on the operations of the Company is attached.

THE CUBA REVIEW

The amount of cane ground was 332,655 tons and sugar made 38,570 tons, as compared with 527,692 tons cane ground and 57,343 tons sugar made in 1919. The small crop of this year was due to the extreme drought experienced during the growing season. The average rainfall was only 28.02 inches, 69 per cent. of normal.

In spite of the small output of sugar, the financial results of last year's operations are the best in the Company's history. The gross Profits were \$3,194,164.89, from which has been charged off \$454,916.16 to cover depreciation on buildings, machinery and equipment and for replanting cane; proportion of difference between actual cost and pre-war cost of capital expenditures made in 1918, \$33,479.39 and \$900,000.00 for taxes, leaving a net profit of \$1,806,639.04.

At a special meeting the stockholders, who were represented by proxy, voted unanimously to authorize the issue of five shares of stock of no par value for each share of \$50.00 par value then outstanding. In accordance with this vote, certificates for stock of no par value have been exchanged for certificates of the old stock. Your stock has also been listed on the New York Stock Exchange.

Regular quarterly dividends were paid at the rate of 10 per cent. annually for the quarters ending December 31, March 31, and June 30. An extra dividend of \$5.00 per share was paid on June 30. Since the authorization of the no par value stock there has been paid a regular dividend of 50 cents per share and an extra dividend of 50 cents for the quarter ending September 30. The capital outlay for the year for additions and improvements to your property amounted to \$429,391.67, as specified in the General Manager's report.

Betterments include additional houses for employees and school and welfare buildings. In the factories a new crusher and engine have been installed at Soledad, an additional evaporator body at Ysabel and the boiler replacements at Ysabel and Los Canos have been completed.

A number of important improvements will be ready for operation at the beginning of the coming crop. All mills will have a crusher and twelve rolls. A mill which has been moved from Central Ysabel has been installed as a fourth mill at Soledad. At Ysabel an entirely new crusher and twelve-roller mill is now being installed. It is anticipated that considerably better results will be obtained at these factories on account of these improvements.

There is anticipated a very considerable saving to the Company in fuel cost, for a favorable contract for the purchase of fuel oil to fill our requirements has been entered into. The Guantanamo Railroad has formerly burned coal which can be brought to Cuba only at very high cost. For the coming season the railway locomotives have been equipped to burn fuel oil. There has been installed the necessary equipment of tanks and burners so that fuel oil may also be used at the factories.

Taken as a whole the past season has been one of unusual prosperity, your factories have been greatly improved and your Company is in very strong financial position. The prospects are that the coming crop will be considerably larger than that of the past year.

By order of the Board of Directors,

JAMES H. POST,
Vice-President.

BALANCE SHEET SEPTEMBER 30, 1920

ASSETS

Cost of Properties:

Real estate, cane lands, buildings, equipment and other permanent investments	\$5,688,346.89
<i>Deduct</i> —Betterments charged to surplus, July 1, 1911, to June 30, 1915	425,643.07
	\$5,262,703.82

ADVANCES TO GUANTANAMO RAILROAD COMPANY.....		888,198.23	
7,688 SHARES HELD IN THE GUANTANAMO RAILROAD COMPANY.....			1.00
CURRENT AND WORKING ASSETS:			
Growing crop carried over to 1920-1921 season	\$437,236.91		
Inventories:			
Raw sugar on hand—162 bags.....	\$3,540.67		
Molasses	2,743.17		
Stores and supplies in stock and in transit, at cost	924,880.63		
Materials and spare parts, at cost.....	99,405.88	1,030,570.35	
Insurance unexpired, etc.		70,263.93	
Sundry accounts receivable and advances to Colonos, less reserves		820,394.99	
Investments, at cost		1,714,438.46	
Cash in bank and on hand (New York and Cuba)		100,925.62	4,173,830.26
			<u>\$10,324,733.31</u>

LIABILITIES

CAPITAL STOCK:			
Authorized—300,000 shares of no par value			
Issued and outstanding:			
123,335 shares of no par value	\$1,233,350.00		
35,333 shares of unconverted \$50 par value stock (old issue)	1,766,650.00		
			<u>\$3,000,000.00</u>
CURRENT LIABILITIES:			
Sight drafts unpaid	\$ 45,000.00		
Accounts payable	269,748.51		
Provision for taxes and contingencies.....	910,530.43		
			<u>1,225,278.94</u>
UNEXPENDED FUNDS:			
For 1920 dead season current repairs and maintenance..	\$ 75,000.00		
For depreciation and extraordinary repairs.....	984,423.99		
For depreciation of live stock.....	91,990.17		
For replanting	428,889.09		
			<u>1,580,303.25</u>
SURPLUS:			
Balance at September 30, 1919.....	\$3,537,482.08		
Add—Profit on operations for the year as per account annexed	1,806,669.04		
	\$5,344,151.12		
Deduct—Dividends	825,000.00	4,519,151.12	
			<u>\$10,324,733.31</u>

PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING SEPTEMBER 30, 1920

Gross sugar sales, less sea freight, commissions, etc.....	\$7,796,161.80		
Molasses sales	51,691.80		
			<u>\$7,847,853.60</u>
<i>Deduct</i> —Producing and manufacturing costs and shipping expenses, including New York and Guantanamo office expenses			
			<u>5,057,844.82</u>
Profit on operations, before providing for deprecia- tion of mills and equipment or for replanting of cane			<u>\$2,790,008.78</u>

THE CUBA REVIEW

<i>Add:</i>		
Interest (net)	\$152,122.57	
Rents (net)	123,940.94	
Miscellaneous (net)	128,092.60	
	404,156.11	
<i>Deduct</i> Provision for depreciation of mills and equipment and for replanting of cane.....		83,194,164.89
		454,016.46
<i>Deduct</i> Provision for taxes and contingencies, estimated		\$2,740,148.43
		900,000.00
<i>Deduct</i> Approximately one-third of the difference between pre-war and actual cost of new work charged to capital during the year ending September 30, 1918..		\$1,840,148.43
		33,479.39
Profit for year		81,806,669.04

GUANTANAMO RAILROAD COMPANY

BALANCE SHEET JUNE 30, 1920
ASSETS

CAPITAL ASSETS:		
Cost of road, land, buildings, rolling stock, equipment, etc.		\$2,263,123.48
WORKING ASSETS:		
Fuel	\$ 6,236.35	
Material and supplies	87,649.86	
Insurance unexpired	1,930.34	
		95,816.55
CURRENT ASSETS:		
Accounts receivable, including claims, cash, etc.....		125,875.96
		\$2,484,815.99

LIABILITIES

CAPITAL STOCK:		
Authorized 10,000 shares of \$100 each.....	\$1,000,000.00	
<i>Less</i> 11 shares unissued.....	1,100.00	
9,989 shares outstanding		\$ 998,900.00
LOAN GUANTANAMO SUGAR COMPANY.....		\$ 788,198.23
Current accounts	111,503.38	
		899,701.61
CURRENT LIABILITIES:		
Loans repayable in services.....	\$ 93,013.82	
Audited vouchers unpaid	31,356.88	
Miscellaneous accounts payable	15,581.86	
		139,952.56
RESERVES:		
For maintenance of way and structures.....	\$ 55,353.41	
For maintenance of equipment.....	115,812.06	
For depreciation.....	52,854.72	
Miscellaneous	19,937.18	
		243,957.37
SURPLUS:		
Balance at June 30, 1919.....	\$ 201,476.17	
<i>Add</i> Profit for year ending June 30, 1920.....	828.28	
		202,304.45
		\$2,484,815.99

THE SUGAR INDUSTRY

CUBA'S INCOME FROM SUGAR

Cuba's income from sugar and molasses crop was \$1,005,451,080, the average selling 11.95 cents per pound and molasses 3 cents per gallon.

Up to February 1, sugar mills to the number of 152 had begun grinding the 1921 crop, compared to 185 on the same date last year.

A number of these have since shut down, owing to financial difficulties, cane shortage or labor shortage. It is estimated that 330,891 tons of sugar of the present and last crops are now in warehouses in Cuba for sale.

According to statistics of the Department of Agriculture, last year's sugar production in Cuba was 3,735,425 tons, or a falling off compared to the previous crop of 274,312 tons.

By provinces, Pinar de Rio increased its yield 5.77 per cent. and Camaguey 4.85 per cent. The other provinces showed decrease in production—Havana 7.15 per cent., Matanzas 14.76 per cent., Santa Clara 3.16 per cent., and Oriente 15.46 per cent.

The average production of sugar by weight as compared to weight of cane was 10.99, against 10.76 for the previous crop. The mills having modern machinery secured a production of 11 pounds of sugar to 100 of cane.

CANE WAX

The West India Committee Circular prints the following interesting article on cane wax:

It is a well-known fact that the sugarcane contains amongst its constituents, other than sugar, a considerable quantity of a wax which, when purified, resembles Carnauba wax, and is consequently an extremely valuable product. It exists to a varying extent in the cane, and is most apparent in the rind. Indeed, some varieties of cane owe their external appearance of "bloom" to its presence. The wax finds its way into the juice during the milling, and is found in the filter-press cake, in which it exists to a considerable

extent, 10 per cent. of the crude wax being no uncommon proportion. On the average, it may be stated that 100,000 tons of cane would yield in the press cake upwards of 250 tons of the crude wax.

The only working process of extraction extant is by drying the cake and digesting it with benzine, which is a solvent of the wax. The mixture is then filtered, after being washed with benzine to extract the last of the wax; the benzine solution is distilled, the wax being left as a residue, and the benzine being condensed for further use. During this process the loss of benzine is stated to be only 1 per cent. It is difficult to believe, however, that in a tropical country, with a volatile body like benzine, the loss is not greater. The residue of the press cake, after extraction with benzine, is in a good condition for use as a manure.

The wax thus obtained is in a hard, brown condition, and resembles beeswax. It contains about 60 per cent. of pure wax, but is shipped in the impure form.

It unfortunately happens that, in many instances, the filter presses, instead of giving a cake containing not more than 50 per cent. of water, yield a mud rather than a cake. This condition, of course, would complicate the solution considerably.

From some cause, a natural explanation of which is the cost of working, the process has been far from being generally adopted. The fact remains, however, that the canes contain a valuable by-product which has not as yet been utilized. Any experiments in connection with the subject should, of course, be carried out on the estate. It unfortunately happens, however, that estates' chemists have their time fully occupied with other matters during the crop season, the only time when the work of investigation can be carried out. It would, however, be possible, if cake be dried and sent to some expert at home for purposes of experiment, that a more feasible process of extraction might be discovered.

PRODUCTION OF BLACKSTRAP MOLASSES IN CUBA

The principal dealers in Cuban blackstrap molasses state that a fair average analysis of this product will show 10 to 17 per cent. water, 36 per cent. Clerget sugars, 16 per cent. glucose, and the remainder fiber, gums, and salts, these last named being by-products which are not now utilized.

ESTIMATE OF ALCOHOL DISTILLED—PROBABLE DEMAND FOR BLACKSTRAP MOLASSES

It is claimed that under an efficient process the average gallon of blackstrap molasses will distill from 0.3 to 0.5 gallon proof alcohol. It would therefore appear that few products are better adapted to the manufacture of alcohol.

Producers and dealers in this district express the opinion that the demand for blackstrap molasses will steadily increase, especially if alcohol comes into general use as a substitute for gasoline in running motors. Moreover, it is believed that the growing demand for the use of raw molasses in the manufacture of certain stock foods will offset the loss of the market occasioned by the prohibition of the manufacture of alcoholic beverages in the United States.

USE OF MOLASSES AS FUEL BY SUGAR MILLS—NECESSITY FOR FAIR MARKET PRICE

Due to the high price of sugar as compared with that of molasses, this latter product is often burned by the sugar mills as fuel in connection with other refuse, instead of being stored by them until shipment can be made.

A proper interest in the storage and conservation of blackstrap molasses by the sugar mills depends largely on the offering of a fair market price; and if excessive profits are gained by any of the parties handling the product, the margin will become too narrow to be profitable to the others.

ESTIMATED PORT STORAGE CAPACITY

A more careful conservation would also create a demand for steel storage tanks both at the sugar mills and various points of shipment. It is stated that the port of Matanzas has storage capacity for over 16,000,000 gallons; Havana, 8,000,000; Cienfuegos, 6,000,000; Santiago de Cuba, Monaco, Jucaro, Antilla, Nuevitas, and Puerto Padre 2,000,000 to 3,000,000 each; Boqueron, Caibarien, and Sagua under 2,000,000 gallons each. Important improvements are under way at Matanzas and it is believed additional storage will soon be available at that point. Shippers of molasses claim a total of approximately 765 tank cars of 5,000 gallons each, and the United Railways have available some 40 tank cars of less capacity.

EXPORTS OF CUBAN MOLASSES—ESTIMATED PRODUCTION OF 1920

The following figures given by the Cuban Government cover the quantities of molasses exported during the years 1917 and 1918, also the first six months of 1919. Statistics beyond this date are not yet available. It is, however, estimated that the production for 1920 has reached 180,000,000 gallons; of this amount probably 20,000,000 to 30,000,000 gallons have been used locally in the manufacture of fuel alcohol:

	1917 Gallons	1918 Gallons	1919* Gallons
Caibarien	1,078,903	978,090	1,302,400
Cienfuegos	45,149,480	43,587,569	11,992,540
Guantanamo	2,404,508	3,692,723	2,756,861
Havana	14,879,142	16,990,893	5,819,859
Jucaro	6,000,000	4,975,000	1,000,000
Manzanillo	3,923,832	2,208,143	886,000
Mariel		73,244	
Matanzas	71,069,082	66,377,987	15,191,722
Nipe	1,906,972	10,726,289	4,302,080
Nuevitas		3,570,000	
Puerto Padre	46,362,531	4,824,514	683,517

Sagua	5,415,798	4,711,767	4,491,812
Santa Cruz	940,524	1,000,000	1,350,000
Santiago	62,950	.....	5,500
Total	199,193,722	163,716,219	49,782,231

* First 6 months.

SHIPMENTS TO VARIOUS COUNTRIES

The quantities reported in the Cuban Governmental statistics as shipped to foreign countries are given below:

<i>Country</i>	1917 <i>Gallons</i>	1918 <i>Gallons</i>	1919* <i>Gallons</i>
United States	179,244,289	161,033,117	45,925,447
Canada .....	.....	224,797	.....
British West Indies.....	.....	.....	5,500
France	4,371	.....	.....
England	19,945,062	2,458,385	3,851,281
Total	199,193,722	163,716,219	49,782,231

* First 6 months.

—Vice Consul Hernan C. Vogenitz, Havana.

NEW PUBLICATIONS

Sucrier, Distillerie & Industries Agricoles, published by the Societe des Publications Industrielles et Agricoles, Paris, France. This illustrated trade journal is something unique and above the current trade publication in literary style. It is published quarterly by the publishers of the *Journal des Fabricants de Sucre*, and the first number, in French and Spanish, contains the announcement that all succeeding numbers will contain an English section.

A Guide to the West Indies, revised edition, with all the latest information to 1921, by Frederick Ober, published by Dodd, Mead & Co., New York. A Guide to the West Indies, Bermuda and Panama, with maps and many illustrations.

Sailing South, with illustrations, by Philip S. Marden, published by Houghton, Mifflin Co., Boston and New York. Price \$3.50.

Cotton Facts, edition of December, 1920, compiled and edited by Alfred B. Shepperson; revised and enlarged by C. W. Shepperson-Bull. Published by Shepperson Publishing Co., New York.

WEIR FROG COMPANY

The Weir Frog Company, 43 Cedar St., New York, will soon have ready for their friends in Latin-America a catalogue in Spanish descriptive of their products. This company has been manufacturing

switches and special track work for the principal railroads in the United States and Canada during the past thirty-five years and their product is recognized as the standard by leading railroad engineers.

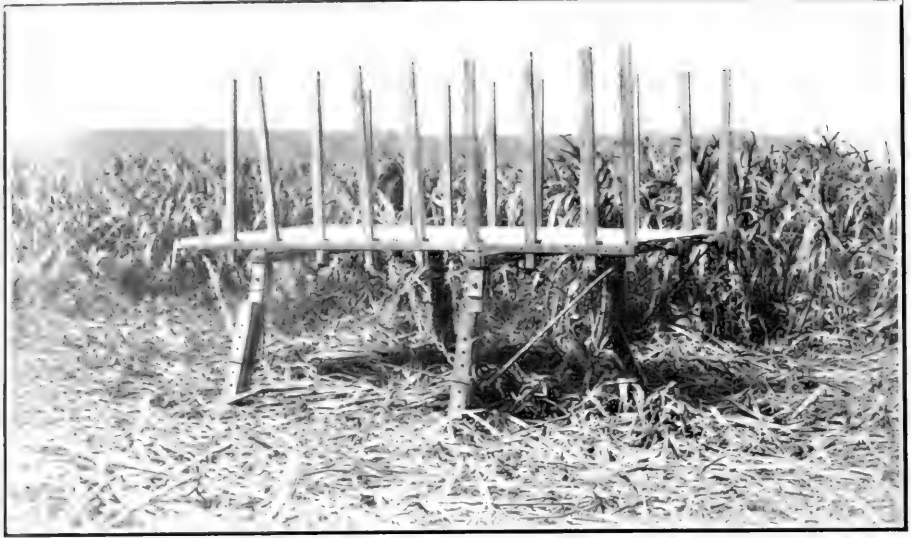
Under the active management of Mr. Jas. M. Motley, who has been identified with the company for more than twelve years, the Weir products are now in use on the principal railroads and plantations throughout Latin-America.

THE GERMAN SUGAR CROP

A report by Mr. Howard W. Adams, representative of the Department of Commerce at Berlin, states that the Statistisches Reichsammt (Federal Statistical Bureau) estimates the total German sugar crop for 1920-21 at 65,600,000 double centners (double centners equals 220.4 pounds). During the year 1919-20 it is estimated that the yield of sugar amounted to \$10,150 tons.

SUGAR PRODUCTION IN FRANCE

The quantity of sugar produced in France from September 1, 1920, to January 15, 1921—that is, for the first four months of the 1920-21 sugar-crop year—amounts to 285,375.383 kilos, against 148,653,158 kilos for the same period of the previous crop year.



Thomas Cane Body for Motor Trucks, Ready for Loading.

IMPORTANT DEVELOPMENT IN CUBA'S CANE HAULING INDUSTRY

An invention of vital interest to the sugar industry of the Island is that of Mr. D. R. Thomas of Havana of a cane hauling body that bids fair to revolutionize the present method of getting sugar cane from field to mill.

The invention is the result of five years of study and experiment here in Cuba and among the main features of the device are its simplicity and adaptability to conditions that have always confronted those interested in the economical hauling of cane.

Today the same method of hauling cane is used as was employed one hundred years ago with bull carts—but this unique idea will mean the introduction of the automobile truck into its legitimate field and effect a saving which will mean much to the sugar grower of the Island.

The outstanding features which would recommend this cane body to the sugar grower are its simplicity, low initial cost, and the fact that repairs of any nature can be effected by the local blacksmith or carpenter. Two bodies are employed for each truck placed in the cane hauling service, one remaining in the field being loaded while the truck is engaged in transporting the already loaded body to the mill or railroad siding. Thus the truck is continually in service, thereby eliminating what would be termed "dead time" during the loading operation. A two-ton truck does the work of three of the "carretas" now universally used in cane hauling.

The following is a brief description of the "Thomas Cane Body," on which patents have been applied for in both the United States and Cuba:

A two-ton truck with two bodies costs f. o. b. Havana approximately \$4,000.00. Additional bodies \$200.00.

Body consists of a platform mounted on four collapsible legs, which are hooked to the under side of the body when the truck is traveling.

The truck is equipped with a device placed directly behind the driver's seat which raises the body in position to be loaded and lowers the body onto the truck when loaded.

The wheels of the trucks are equipped with special cane hauling rims which give them 8 in. bearing surface per gross load ton, as against the ordinary "carreta" with its two to three inches per load ton. These special rims come into play only when



Illustrating How Truck Is Withdrawn From, or Spotted Under, the Thomas Cane Body.

the truck is operating on soft ground, the regular rubber tires coming into use when traveling on stone roads; thus speed is not sacrificed and no change of rim is required.

During the off season, the trucks may be employed in any kind of ordinary work.

The expense of moving 100 arrobas one kilometer with a two-ton outfit will not exceed 30 cents, and with a five-ton outfit the expense is given as less than 25 cents.

Loading and unloading is effected in exactly the same manner as with ox carts.

SUGAR FINANCING & EXPORT COMPANY

A banking syndicate headed by the Guaranty Trust Company of New York, the National City Bank and the Royal Bank of Canada has underwritten an acceptance credit to be granted to the Sugar Financing and Export Company, a Cuban company formed by leading sugar and financial interests to assist Cuban growers and manufacturers of sugar.

The Sugar Financing and Export Company is to have a paid-in capital of \$2,000,000, all of which has been subscribed by the Cuban Cane Sugar Corporation and the Cuban-American Sugar Company and their associated and subsidiary companies.

The syndicate proposes to grant this company a six months' open credit, drafts under which are to be secured by sugar stored in Independent Warehouses in Cuba and or in process of exportation. The principal amount of the drafts at any one time outstanding will not aggregate in excess of \$20,000,000. The drawings are to be on the basis of \$8.00

a bag and are not to run longer than ninety days. Bills drawn under this credit will be eligible for rediscount with or purchase by Federal Reserve Banks under the regulations of the Federal Reserve Board.

The National City Bank, the Royal Bank of Canada and the Banco Mercantil Americano de Cuba, acting as Trustees, on behalf of the syndicate will receive and hold for the benefit of the accepting banks the warehouse receipts and or shipping documents against which drafts are to be drawn.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY

A semi-annual dividend of \$3.00 per share on the preferred stock and a dividend of \$3.00 per share on the common stock will be paid on May 16, 1921, to stockholders of record at the close of business on April 20, 1921. Checks will be mailed.

Stock transfer books will be closed from April 21st to May 19th, 1921, both inclusive.

SUGAR REVIEW

Specially written for The Cuba Review by Willett & Gray, New York, N. Y.

We wrote you last on February 28, 1921, since which date the Cuban Sugar Finance Committee has continued to function, and having sold their full value quantity offered of 100,000 tons Cuban raws on the 5c c. & f. basis, followed with an announcement of a new price of 5¼ c c. & f. basis, which announcement had the effect of stimulating the demand for sugars materially, and quite heavy sales have been made of sugars, particularly those outside of the control, Porto Rico, Philippines, full duty, etc.

The following pro-forma contract for sales of Cuban sugars no doubt will be of interest to your readers:

PRO-FORMA OF RAW SUGAR CONTRACT

Employed by the Sugar Finance Committee to Cover Sales of Cuban Sugar,
Cost and Freight

SUGAR FINANCE COMMITTEE
HAVANA, CUBA

Contract No.
110 Wall Street

NEW YORK,

BUYER

SELLER.—Sugar Finance Committee, a Commission duly constituted and appointed by Presidential Decree No. 155 of the Republic of Cuba, dated Havana, Cuba, February 11, 1921, and by virtue of the powers therein contained, has this day sold to you for account of its principal in Cuba, who will be named to you on or before declaration of steamer.

QUANTITY.—TWO THOUSAND FIVE HUNDRED.....(2,500)..... Tons (of 2,240 pounds net each) of CUBA CENTRIFUGAL SUGAR, fair average quality of the Crop of 1920-21. Delivery of five per cent. more or less than this amount to be settled for at the market price of like sugars on day of arrival.

SHIPMENT.—Shipment to be made First half of March by steamer or steamers, to be named as soon as possible for the port of.....

PRICE.—AT A PRICE OF FOUR AND THREE-QUARTER (4¾ c) CENTS per pound, COST AND FREIGHT, basis 96%, average outturn polarization.

POLARIZATION ALLOWANCES.—SETTLEMENT to be made on the accepted average polarization with allowance of .09c per pound for each degree above the selling basis up to 97° and .045c per pound from 97° to 98° or .09c per pound for each degree below the selling basis down to 91°. Fractions in proportion. No sugars to be delivered below 91°, unless on account terms mutually satisfactory to consignee and seller.

WEIGHTS.—NET LANDED WEIGHTS and outturn polarization at port of discharge. USUAL CONDITIONS of sampling and polarizing.

DELIVERY.—SUGAR to be delivered at a customary safe wharf or refinery as directed by the buyer.

FORCE MAJEURE.—Should delivery in whole or in part be prevented or delayed by any cause of Force Majeure, War, Strikes, Rebellion, Political disturbances, Civil commotion, Regulations or Restrictions imposed by any Government or Governmental Agency, Fire or any other cause beyond Seller's control, Seller shall advise Buyer of such fact and of quantities thereof, and the latter shall have the option of cancelling the contract for the quantities so prevented or delayed, and in the event of not immediately exercising such option, shall take the sugar at contract price as soon as it can be delivered.

PAYMENT.—The Seller to draw on the Buyer by ten days sight draft with shipping documents attached for 95% of the basic price established by the Sugar Finance Committee, which basic price will be named to the Buyer by the Committee on declaration of steamer. The Seller also to draw on the Buyer in favor of said Sugar Finance Committee by like draft, for the difference between 95% of the said basic

price and 95% of the contract price named above. The remaining balance of the contract price to be paid by the Buyer to the Seller after final settlement of weights and tests, with interest on same at rate of 6% per annum to begin to run ten days from entry of steamer at Customs.

INSURANCE.—MARINE RISK.—From shore to shore including craft risk loading and discharging and including lighter and craft risk in Cuban ports while awaiting arrival of vessel assigned to transport sugars, but attaching not more than seven (7) days prior to the due date of the arrival of said vessel to be covered by Buyers.

SUGAR FINANCE COMMITTEE,

By GEORGE LOGAN,
FRANK C. LOWRY,
E. H. COSTELLO,

Representing the Committee.

As will be shown by the following table there is considerable quantity of sugar in Cuba which is outside of the committee's control, and Mr. Himely, the Cuban expert, writes that previous to the date when the selling decree became effective the following companies had sold the number of bags of sugar opposite their name, these sugars consequently not being under control of the commission:

	<i>Bags</i>		<i>Bags</i>
Czarnikow-Rionda Co.	1,433,000	Cia. Azucarera Gomez Mena....	600,000
Cuban-American Sugar Co.....	460,000	Miranda Sugar Co.....	200,000
F. Atkins & Co.....	2,035,676	Zaldo & Co.	72,000
Baragua Sugar Co.....	500,000	Galban, Lobo & Co.....	60,700
Central Cunagua	530,000	United Fruit Co.....	1,000,000

Meanwhile crop making in the Island continues in a satisfactory manner, although weather has been unsettled at times. One hundred and ninety-one factories are at work, and according to our special cable covering the crop up to February 28th, the production has reached the figure of 857,082 tons, which, however, is materially behind last year's figure of 1,247,842 tons.

In the United States a special session of Congress has been called for April 11th, and as both branches of Congress and the President are said to favor the passage of an Emergency Tariff Bill, it is more than likely that such bill will be introduced and passed promptly. The understood program is to pass the previous Emergency Bill which was vetoed by President Wilson, this bill including a duty of 2c per lb. for non-preferential countries and 1.60c per lb. for Cuban sugars of 96° test.

Advices from beet growing countries in Europe give no positive figures as to sowings for the next crop. Optimistic reports are being received from some sections of Europe, but an important increase over the sowings of last year is not likely. The following table gives the stock in the principal countries:

STOCK IN PRINCIPAL COUNTRIES at latest uneven dates, Tons.

	1921	1920
Germany, January 1st—Licht.....	828,919	582,059
Czecho-Slovakia, February 1st.....	558,316	430,804
France, February 25th.....	138,000	54,000
Holland, January 1st.....	166,218	81,878
Belgium, January 1st.....	187,160	103,058
England, March 5th.....	188,653	87,748
United States, March 23d.....	154,543	139,536
Cuba, March 19th.....	749,005	612,551
	2,970,814	2,091,634
	Tons	

New York, N. Y., March 28, 1921.

REVISTA AZUCARERA

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Desde que se publicó nuestra última revista con fecha 28 de febrero de 1921, el Comité Financiero del Azúcar ha continuado funcionando, y habiendo vendido toda la cantidad ofrecida de 100,000 toneladas de azúcar cruda de Cuba bajo la base de 5c costo y flete, anunció un nuevo precio bajo la base de $5\frac{1}{4}$ c costo y flete, cuyo aviso dió por resultado el estimular la demanda por azúcares materialmente, habiéndose efectuado ventas bastante grandes de azúcares, particularmente azúcares fuera de su posesión, como de Puerto Rico, las Filipinas, con todos los derechos, etc.

La siguiente forma de contrato para las ventas de azúcares de Cuba indudablemente interesará a nuestros lectores:

FORMA DE CONTRATO DE AZÚCAR CRUDO

Usado por el Comité Financiero del Azúcar para las ventas de azúcar de Cuba, costo y flete

COMITÉ FINANCIERO DEL AZÚCAR,
HABANA, CUBA.

Contrato No.
110 Wall Street

NEUEVA YORK.

COMPRADOR

VENDEDOR.—El Comité Financiero del Azúcar, una Comisión debidamente constituida y nombrada por Decreto No. 155 Presidencial de la República de Cuba, fechado en la Habana, Cuba, el 11 de febrero de 1921, y en virtud de los poderes en ella contenidos, ha vendido a Vd. en este día por cuenta de la parte principal interesada en Cuba, la cual le será nombrada el día de la declaración del vapor o antes.

CANTIDAD.—Dos mil quinientas..... (2,500)..... toneladas (de 2,240 libras netas cada una) de azúcar Centrifugo de Cuba, promedio calidad buena de la zafra de 1920-21. La entrega de un cinco por ciento más o menos de esta cantidad se liquidará al precio del mercado de azúcares semejantes el día de la llegada.

EMBARQUE.—El embarque se hará en la primera mitad de marzo por el vapor o vapores que se nombren tan pronto como sea posible para el puerto de.....

PRECIO.—Al precio de cuatro y tres cuartos (4 $\frac{3}{4}$ c) centavos por libra, costo y flete, base 96%, promedio rendimiento de polarización.

CONCESIONES DE POLARIZACION.—La liquidación se hará bajo el promedio aceptado de polarización, con concesión de .09c por libra por cada grado que exceda la base de venta hasta 97° y .015c por libra desde 97° a 98° o .09c por libra por cada grado bajo la base de venta hasta 91°. Las fracciones en proporción. No se entregarán azúcares por bajo de 91°, a menos que sea bajo condiciones de descuento a satisfacción mutua del consignatario y vendedor.

PESOS.—Los pesos netos en tierra y el rendimiento de polarización en el puerto de desarque. La venta y polarización según la manera usual.

ENTREGA.—El azúcar será entregado en un muelle seguro o refinería según sea indicado por el comprador.

FUERZA MAYOR.—En caso la entrega por completo o en parte fuera impedida o demorada por alguna causa o por fuerza mayor, guerra, huelgas, rebelión disturbios políticos, etc. etc, reglamentos o restricciones impuestos por algún Gobierno o Agencia de Gobierno, incendio o alguna otra causa fuera del poder del vendedor, el vendedor deberá avisar al comprador de tal hecho y de las cantidades afectadas, y este último tendrá opción de cancelar el contrato por las cantidades así impedidas o demoradas, y en caso de no ejercer inmediatamente tal opción, tomará el azúcar al precio del contrato tan pronto como pueda ser entregado.

PAGO.—El vendedor girará sobre el comprador por giro a diez días vista junto con documentos de embarque por 95% del precio de base establecido por el Comité Financiero del Azúcar, cuyo precio de base será expresado al comprador por el Comité a la declaración del vapor. El vendedor también girará sobre el comprador a la orden

de dicho Comité Financiero del Azúcar por un giro semejante, por la diferencia entre el 95% de dicho precio de base y el 95% del precio del contrato arriba mencionado. El balance restante del precio del contrato será pagado por el comprador al vendedor después del arreglo final de pesos y polarización, con interés a razón de 6% al año, que empezará a contarse a los diez días del registro del vapor en la aduana.

SEGURO.—RIESGO MARITIMO.—De costa a costa incluyendo el riesgo del buque al cargar y descargar e incluyendo el riesgo de lanzamiento y del buque en puertos de Cuba mientras se aguarda la llegada del buque asignado para transportar azúcares, pero no incluyendo más de siete (7) días con anterioridad a la fecha en que debía llegar dicho buque a riesgo de los compradores.

COMITE FINANCIERO DEL AZUCAR,

PD. GEORGE LOGAN,

FRANK C. LOWRY,

E. H. COSTELLO,

Representantes del Comité.

Como se muestra por la siguiente tabla, hay una considerable cantidad de azúcar en Cuba que no está bajo el dominio del Comité, y Mr. Himely, el cubano perito, manifiesta que con anterioridad a la fecha en que empezó a regir el decreto de las ventas, las siguientes compañías habían vendido la cantidad de sacos de azúcar indicados a continuación de sus nombres respectivos, y por consiguiente estos azúcares no estaban bajo el dominio de la comisión:

<i>Bags</i>	<i>Bags</i>
Czarnikow-Rionda Co.	1,433,000
Cuban-American Sugar Co.....	460,000
F. Atkins & Co.....	2,035,676
Baragua Sugar Co.....	500,000
Central Cunagua	530,000
Cia. Azucarera Gomez Mena....	600,000
Miranda Sugar Co.....	200,000
Zaldo & Co.	72,000
Galban, Lobo & Co.....	60,700
United Fruit Co.....	1,000,000

Entretanto la operación de la zafra en la Isla continúa de una manera satisfactoria, aunque el tiempo en varias ocasiones ha estado revuelto. Hay en operación 191 fábricas, y según las noticias que hemos recibido por cable comprendiendo la zafra hasta el 28 de febrero, la producción ha llegado a la cifra de 857,082 toneladas, lo que sin embargo es mucho menos que la cifra de 1,247,842 toneladas del año pasado.

En los Estados Unidos se va a reunir el Congreso en sesión especial el 11 de abril, y como se dice que ambas cámaras del Congreso así como el Presidente están en favor de sancionar un proyecto de ley de emergencia del arancel, es más que probable que dicho proyecto sea presentado a las Cámaras y hecho ley prontamente. El objeto según se comprende es sancionar el anterior proyecto de ley de emergencia que fué rechazado por el Presidente Wilson, este proyecto de ley incluyendo un derecho de 2c la libra para países no preferenciales y 1.60c la libra para los azúcares de Cuba polarización de 96°.

Los avisos de los países productores de remolacha de Europa no dan cifras positivas acerca de las siembras para la próxima cosecha. De algunas partes de Europa se están recibiendo noticias optimistas, pero no es probable haya un aumento importante sobre las siembras del año pasado. La siguiente tabla da las existencias en los principales países:

Existencias en los principales países según varias fechas, en toneladas.

	1921	1920
Alemania, enero 1—Licht.....	828,919	582,059
Czecho-Slovakia, febrero 1.....	558,316	430,804
Francia, febrero 28.....	138,000	54,000
Holanda, enero 1.....	166,218	81,878
Bélgica, enero 1.....	187,160	103,058
Inglaterra, marzo 5.....	188,653	87,748
Estados Unidos, marzo 23.....	154,543	139,536
Cuba, marzo 29.....	749,005	612,551
	2,970,814	2,091,634
	Toneladas	

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Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

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TRADE WITH BOSTON

	Nov., 1920	Year Ending Nov. 30, 1920	Nov., 1919	Year Ending Nov. 30, 1919
Imports from Cuba.....	\$1,977,287	\$74,085,684	\$1,949,637	\$29,582,921
Exports to Cuba.....	461,330	11,408,033	2,004,710	13,253,505
	Dec., 1920	Year Ending Dec. 31, 1920	Dec., 1919	Year Ending Dec. 31, 1919
Imports from Cuba	\$ 698,698	\$73,885,811	\$ 898,571	\$29,860,677
Exports to Cuba	1,234,264	11,152,726	1,489,553	13,427,923
	Jan., 1921	Year Ending Jan. 31, 1921	Jan., 1920	Year Ending Jan. 31, 1920
Imports from Cuba	\$ 507,367	\$70,130,887	\$4,262,291	\$31,944,178
Exports to Cuba	1,013,589	11,807,418	358,897	11,362,045

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Trust Company of Cuba**
HAVANA

CAPITAL - - - - \$500,000
SURPLUS - - - - \$900,000

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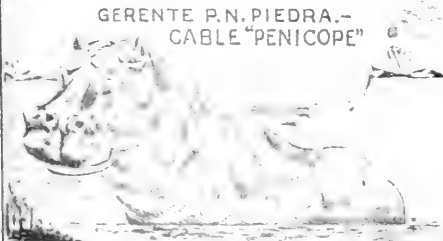
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10 31	10.01 A M	4.01	1.01	10 01	7.01		Lv. Central Station Ar.	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17	6.40	3.23	11.54	9.25	58	Ar. Matanzas...Lv.	4.15	6.52	1.10	3.50	5.06
.....	4.05	8.40 P M	5.50	2.00	12 37 P M	109	.....Cardenas.....	12 05 P M	5 00 A M	10 00	1.20 P M	.....	.....
.....	6.00	.....	9 22	4 47	.....	179	.....Sagua.....	10.45	.....	6.45	.....	12.10 P M	.....
* ..	9.45	.....	.....	8.35	.....	230	.....Caibarien.....	7.25	.....	.....	.....	8.15 A M	*.....
.....	6.00	.....	9.00	.....	.....	180	.....Santa Clara.....	11.00	.....	7.40	.....	.....	.....
.....	7.10 A M	.....	.....	7.10 P M	.....	195	.....Cienfuegos.....	.....	.....	.....	.....	.....	.....
.....	9.55	.....	.....	.....	.....	241	.....Sancti Spiritus.....	4.45	.....	.....	.....	.....	.....
.....	11.35 P M	.....	2.55	.....	.....	276	.....Ciego de Avila...	3.45	.....	12.40 A M	.....	.....	.....
.....	3.10 A M	6.10	340Camaguey.....	12.15 A M	9 00 P M
.....	2.10	520Antilla.....	10.40
.....	3.45 A M	6.45 P M	538Santiago.....	12.01 A M	9 00 A M

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From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing-Room
Cienfuegos.....	} \$5.00	} \$4.00	} \$12.00	} \$15.00
Sagua.....				
Caibarien.....				
Santa Clara.....				
Ciego de Avila.....	5 50	4 50	} 15.00	} 18.00
Camaguey.....	6.00	5.00		
Bayamo.....	} 7.00	} 6.00	} 20.00	} 25.00
Altro Cedro.....				
Santiago.....				

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Bayamo.....	26.24	Manzanillo.....	27.74
Caibarien.....	14.81	Matanzas.....	4.60
Camaguey.....	20.57	Placetas.....	13.54
Cardenas.....	7.96	Remedios.....	14.50
Ciego de Avila.....	17.47	Sagua.....	11.08
Cienfuegos.....	12.33	San Antonio.....	1.80
Colon.....	8.12	Sancti Spiritus.....	15.51
Guantanamo.....	31.70	Santa Clara.....	12.08
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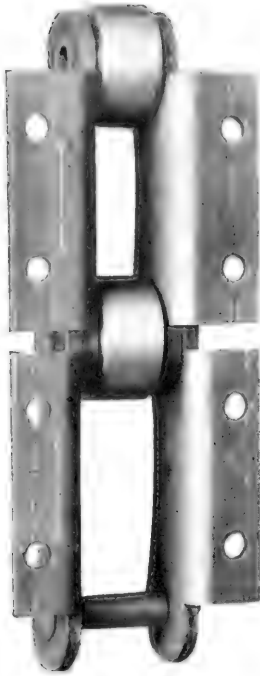
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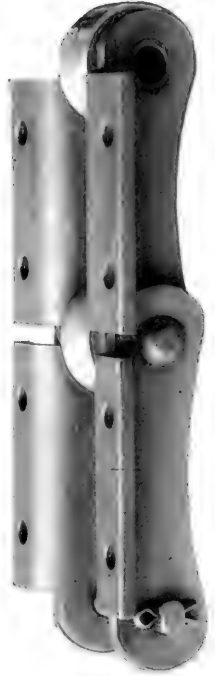
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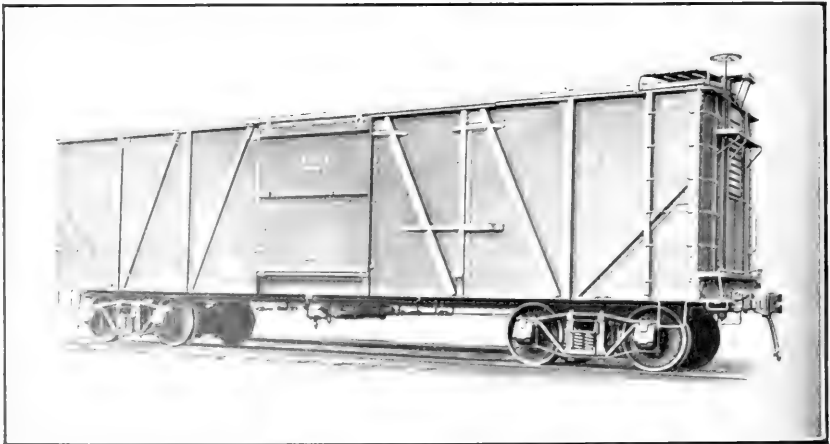
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THE CVBA REVIEW



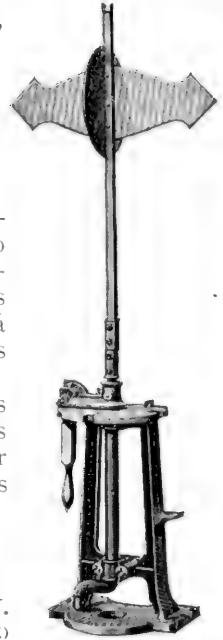
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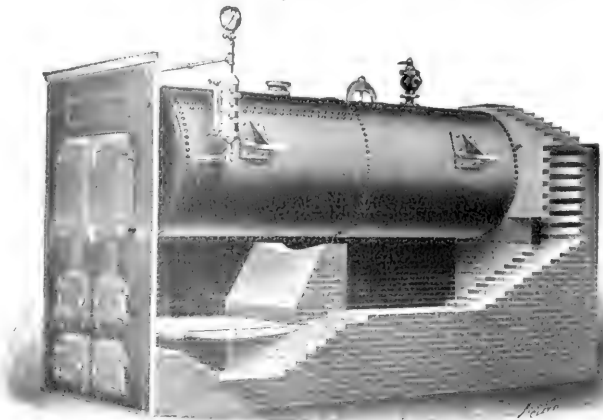
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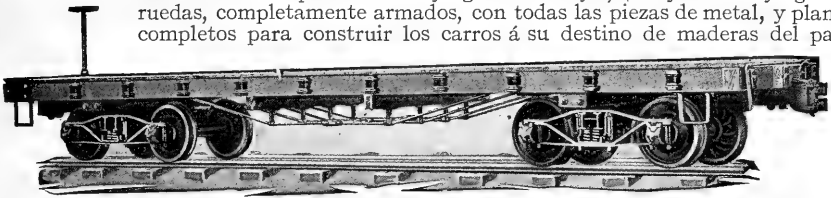
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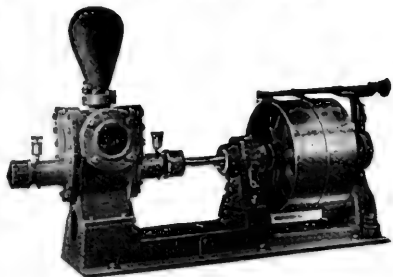
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ADVERTISING RATES ON APPLICATION

Vol. XIX

MAY, 1921

No. 6

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Agricultural School, near Santiago de Cuba

THE CUBA REVIEW

“ALL ABOUT CUBA”

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VOLUME XIX

MAY, 1921

NUMBER 6

Cuban Government Matters

Proclamation of New President

On April 29th a joint session of congress formally proclaimed Dr. Alfredo Zayas president and General Francisco Carrillo vice-president of the Republic of Cuba. The new officials will be inaugurated May 20th, when President Menocal will relinquish office.

The New Cabinet

According to press reports from Havana, the new cabinet, to serve under Dr. Alfredo Zayas, who will take office as president of the Republic of Cuba on May 20, will be composed as follows:

Secretary of the Presidency—Dr. José Manuel Cortina.

Secretary of State—Dr. Rafael Montoro.

Secretary of Government—Dr. Francisco Martínez Lufriu.

Secretary of Treasury—Sebastien Gelabert.

Secretary of Sanitation—Dr. Juan Guiteras.

Secretary of Public Works—Orlando Freyre.

Secretary of Justice—Dr. Erasmo Requeiferos.

Secretary of Public Instruction—Dr. Francisco Zayas y Alfonso.

Secretary of War and Navy—Dr. Demetrio Castillo Duany.

Secretary of Agriculture—Not named.

Señor Gelabert is a financier and banker, who has not been active in politics. The Secretary of Public Instruction is a brother of President-elect Zayas. Dr.

Guiteras is well known in the United States for his medical research work.

Japanese Consul

The Japanese Government has appointed M. Someya Japanese consul in Cuba. This is the first Japanese consul to be sent to Cuba, the work having been attended to previously by the English consul.

Venezuelan Minister

The Government of Cuba has recognized Licenciado Jose L. Andara as envoy extraordinary and minister plenipotentiary of Venezuela.

Coining of Cuban Money

During the year 1920 the Philadelphia mint coined Cuban money of different denominations to the value of \$37,548,000.

New Highway

The Cuban Government has authorized the payment of \$56,608 to acquire land for the building of the highway from Palmira to Manacas, and through Palmira to Cuatro Caminos.

Aqueduct of Oriente

President Menocal has authorized the expenditure of \$100,000 monthly for the building of the Oriente aqueduct, for which \$2,000,000 was appropriated. This aqueduct is to supply the city of Santiago de Cuba.

JUN 3 - 1921

Havana Correspondence

April 25, 1921.

SUGAR: The price of sugar has remained about the same throughout the month and the market is very quiet. Large stocks of sugars have been accumulated at all ports of the Island and the sugar centrals also have large quantities in their private warehouses awaiting sale and shipment. The Sugar Commission appointed by President Menocal is working diligently to give relief to the congested condition of the warehouses where these sugars are stored but, with a very small demand for sugars in the North, it is hard to dispose of the accumulated stocks and maintain a fair price for the product.

Should the Fordney bill of the Emergency Tariff bill be passed by the American Congress in Washington it is deemed that additional hardships will be placed upon the Cuban sugar producer which will make the already critical condition of the Island's finances more serious. To us the Emergency Tariff bill is legislation that will work to the benefit of the American manufacturer since it will prevent the dumping of cheap foreign goods on American markets, but when it is considered that Cuban sugars are produced with highly paid, efficient labor it will be realized that the enactment of this legislation against Cuba will mean a curtailment of business with the United States and consequent losses in business for American manufacturers with the Island Republic. During the calendar year, 1920, Cuba purchased from the United States merchandise valued at approximately \$520,000,000.00, being surpassed ONLY as purchasers of American goods by the countries of England, Canada and France. Cuba purchases (for a population of 2,800,000 people), more goods from the United States than do Argentine, Brazil and Mexico, who have a population of over 50,000,000. The largest per capita trade of any country in the world is enjoyed by Cuba. Over 75% of Cuba's importations come from the United States, but should legislation against sugar be enacted a large part of Cuba's purchases are going to be made in other countries than the United States. Tariff privileges have always been enjoyed by Cuba in its relations with the United States from the inception of the Republic, and Cuban sugar is going to find it increasingly hard to compete with sugar production from other parts of the world where production costs are lower (on account of low wages paid labor, etc.) and where additional advantages in the present rates of exchange are enjoyed. Cuban money is American money and there are no discounts to be taken advantage of.

Then again, the enactment of this legislation is bound to react against American capital, since about 60 per cent. of the sugar mills on the Island are controlled by American capital and, too, American interests predominate in the shipping, commercial, banking, insurance, public service, dock and warehouse, water, electric lighting, tobacco and other industries. Therefore, American interests will suffer most from prohibitive legislation. Cuban raw products are exchanged for American finished products, which accounts for the volume of trade done between the two countries, but with a high protective tariff in effect. Cuban raw products are bound to find their way to other countries and the exchange for the finished product is bound to be effected with the country to which the raw products are shipped. The agitation against the enactment of the Fordney bill is evident, we notice, in most Central and South American countries where sugar is produced in large quantities and shipped to the United States.

During the month considerable agitation was worked up against the legality of the Cuban Sugar Commission and an attempt was made to discredit it because it controls prices at which Cuban sugars are to be sold. The agitation, of course, is at the hands of American refiners as they claim that the Cuban Sugar Commission is a foreign organization attempting to fix prices in the United States for sugar. It is true that, were it not for the Sugar Commission, much sugar would be sold at lower prices than are at present demanded but it was just against this feature that the commission was appointed by the president. The situation of some of the sugar mills is such that they are almost

compelled to accept practically any price for their product since the need for funds is so very great at the present time, but the best interests of the Island are, we believe, undoubtedly being served in the maintenance of prices by this commission. The restoration of the prosperity of the Island rests with this organization, we believe, and the element of market manipulation of this product has also been eliminated for the crop of 1920-1921.

FINANCIAL SITUATION: During the month of April much has happened to disturb the financial equilibrium, which it was deemed was about to be reached in Cuba. The appointment of Sr. Porfirio Franca to the presidency of the Banco Nacional de Cuba was considered as having stabilized that institution, which had gone through so much during the past six months.

The Island was astounded on April 9th to learn that the Banco Nacional had, after experiencing a run of two or three days, closed its doors. The directors concluded that the only step which could be legally taken was to liquidate the bank's assets and start anew with a clean slate. Much unfortunate publicity was directed at the Banco Nacional de Cuba in the Cuban press of the Island and this propaganda seems to have had its effect in causing a large number of the depositors in this institution to withdraw their funds, thereby weakening the position of the bank. When it was ascertained that the obligations falling due under the Torriente Law could not be met, liquidation was the only means which could be resorted to. These pernicious attacks by the Cuban press continued against the American banking institutions established in Cuba for so many years, and the Royal Bank of Canada found it necessary to appeal to the British Minister to take the matter up through diplomatic channels with the Cuban government, with a view to having the Cuban press show legal cause for these pernicious attacks or cease their efforts to discredit banking institutions which could show themselves solvent and the best of friends to Cuban business.

The demoralizing effect of unwarranted propaganda of this nature can readily be seen since, if the public is convinced that the banking institutions are not solvent, the immediate withdrawal of many thousands of small accounts would naturally render the banks unable to extend credits to legitimate industries badly in need of funds. The sugar interests of the Island at the present time have never been in more urgent need of ready cash and if one will consider that the banking interests found it necessary to curtail legitimate loans to active sugar interests of the Island, the effect can easily be imagined.

Much credit is due the American daily newspaper "The Havana Post" for having given publicity to the damaging propaganda which was being spread throughout the Island by the Cuban Press. The "Havana Post" published broadcast statements from the directors of the Royal Bank of Canada and other American financial institutions in Cuba, to the effect that the banks were absolutely solvent and the only result of this pernicious propaganda would be in the tightening of credit and creating of hardships on legitimate business in Cuba. This airing of unwarranted propaganda which had been instituted against these foreign banks has stabilized conditions again and these institutions have even gone so far in the way of demonstrating their goodwill towards the Island as to bring down large sums of money (estimated at twenty million dollars) which are to be loaned to the sugar centrals needing the money and also to other legitimate business interests in Cuba.

It is understood that the Banco Espanol de la Isla de Cuba (The Spanish Bank of Cuba) has about completed its arrangements for its reorganization with a capital of \$40,000,000.00 instead of \$8,000,000.00 and that Spanish and American interests are to take over the institution, under new management, and under the name of Banco Español de las Americas. This institution was caught in the great slump in the price of sugar with large quantities of sugars on hand and it was felt, and in fact is still felt, that if the present arrangements for the introduction of new capital do not materialize the bank will be forced to follow the action of the Banco Nacional and liquidate.

STRIKES: During the month the shipping interests in the bay of Havana reduced the wage scale for the skilled and unskilled labor employed at the different marine

railways. This resulted in a refusal on the part of the carpenters and caulkers to accede to the acceptance of the reduction. The shipping interests contended that since the cost of living has been reduced throughout the Island, labor should accept a reduction of about 25%, and especially in view of the fact that the same class of laborers are employed in other ports of the Island at smaller wages than are paid here in Havana.

The strike of the carpenters and caulkers is well organized but since there is a tremendous surplus of labor (at present unemployed) in Cuba and especially in Havana, it is deemed that the strikers will eventually find it convenient to accept the reduced wage and return to their employment.

The attitude of organized labor at the present time in Cuba is very distressing and annoying. The laborers are not even willing to compromise the reduction in wages offered, but hold out absolutely for the full scale. When it is realized that labor leaders are petitioning the Cuban Government to put a ban on immigration for the present on account of the surplus of 40,000 laborers on the Island, we cannot conceive how organized labor can maintain its position that the extremely high wages paid labor at present can continue. The outcome of the present strike is awaited with much interest, but the feeling prevails that if the shipping interests maintain a firm attitude in the stand which they have taken, the strikers will be compelled to accept a reduction in wages, thereby permitting the shipping interests to operate more economically and inaugurate reductions in the present rates which are charged in the bay of Havana for the performance of lighterage, etc.

During the month the union employees of the Cuban Portland Cement Company at Mariel declared a boycott against the company because the company found it necessary on account of the moratorium to reduce the working force. The lack of work on account of present conditions seemed to carry no weight with the strikers, their main objective being to remain on the payroll. Inasmuch as the moratorium has caused the suspension of many contemplated building operations on the Island, the question of efficiency of employees is considered when the weeding-out process is made. The boycott, however, is proving ineffective, as the company is going right along with its plans for an enlargement of the plant.

POLITICAL SITUATION: Although General Jose Miguel Gomez, former president of Cuba and Liberal Candidate this election for president, made a special trip to Washington, D. C., to protest against the elections held in Cuba and particularly against the National League Candidate's victory, the American Government, after carefully weighing the evidence produced, has decided that the election was fairly conducted and that Dr. Alfredo Zayas was legally elected to the presidency and General Francisco Carrillo was elected vice-president. Great preparations are now under way for the inauguration. A large banquet is now being arranged to be held at the new home of the "Jai Alai," where it is expected that the greatest gathering that has ever taken place under one roof in Cuba will be held and at this banquet it is hoped that a reconciliation of all parties will be effected.

INTERNATIONAL TELEPHONE SERVICE INAUGURATED: Possibly the greatest advancement in modern engineering development was accomplished during April 1921, when the international telephone system was finally established between the United States of America and the Island of Cuba. A submarine telephone line was laid between Key West, Fla., and Havana, Cuba, and on April 11th the President of the United States and the President of Cuba held telephone conversation between Havana and Washington, exchanging greetings and felicitations of good will. Other points in North America were connected as well at the same time. A splendid banquet was arranged at the general offices of the Cuban Telephone Company on April 11th to celebrate the inauguration of this wonderful accomplishment. President Menocal and his entire cabinet were assembled, as well as the diplomatic corps and hundreds of invited guests to "listen in" on these conversations, which were the longest ever held.

Promptly at 5:00 P.M. on April 11th, the telephone on the desk in front of President Menocal was called from Washington, D. C., and answered by Mr. Sosthenes Behn,

president of the Cuban Telephone Company of Havana. Washington stated that an extensive program had been arranged for the occasion, but before the presidents of the two republics held conversation it was the intention of the American Bell Telegraph and Telephone Company to connect Havana, Cuba, with the Santa Catalina Islands (off the south coast of California) to illustrate the practicability of this wonderful invention of Dr. Alexander Graham Bell. The roll was then called; Washington summoned Key West, Palm Beach, Jacksonville, Brunswick, Charleston, Richmond, Washington, Philadelphia, New York, Chicago, Omaha, Denver, Salt Lake City, San Francisco, Los Angeles and then the Santa Catalina Islands. As these cities were called, each answered and gave the name of the manager of the Telephone Company at the point speaking.

The distance of the above mentioned connection was 5,470 miles and when it is remembered that the connection from Havana, Cuba, to Key West was via submarine cable (laid in many places at a depth of one and one-half miles below the surface of the gulf of Mexico) and that from the coast of California to the Island of Santa Catalina via radio telephone, some idea of the height of the perfection to which this very important twentieth century achievement has been brought may be conceived. The voices of the speakers at a distance of 5,470 miles were as clear as though the conversation were being held with a person in the very next room. Greetings were exchanged and the weather conditions maintaining at the two extremes of the telephone conversation were described. The sensation, to one listening in spellbound amazement to this wonderful conversation, can well be imagined.

At exactly 5:30 p.m. President Harding and President Menocal were connected on the telephone and exchanged very cordial greetings for several minutes, President Menocal acknowledging in cordial language the expression of sincere friendship from President Harding. Later the different members of the cabinets of the two republics exchanged greetings and General Pershing saluted his friend and companion, General Enoch Crowder. The American Minister to Cuba, the Honorable Boaz W. Long, exchanged greetings with Dr. Carlos Manuel de Cespedes, Cuban Minister to Washington.

After the conversations a splendid banquet was held and music was rendered by Max Dolin's orchestra.

The telephone connection between the two countries had been in course of completion for some time and much has been said for and against the completion of the line because of the enormous expense, and it was, for a time, questionable whether it was practicable to hold these long distance conversations and whether or not the toll rates would not be prohibitive. This aspect of the question has been definitely decided now since it has been found that the traffic of the present three cable connections, one to Key West, Fla., one to Washington, D. C., and the third to New York, N. Y., is so great that additional cables will have to be laid in the near future for the efficient handling of the business. The rates are very low considering the distance and the service has already proved popular beyond the expectations of the officials of the companies operating the cables.

U. S. S. "MINNESOTA" LEAVES HAVANA: After a four months' stay, the U. S. S. "Minnesota," which during that time has been the official home of General Crowder and staff, sailed from Havana on Friday afternoon, April 4th. General Crowder remains in Havana and has moved his official headquarters to the American Legation in Cerro, while he is making his home at the Hotel Sevilla. Before leaving, the commander of the "Minnesota" addressed a letter to the captain of the port, Sr. Armando André, thanking him for the courtesies shown both the officers and men of the "Minnesota" during her stay in Havana.

ASSISTANT SECRETARY OF NAVY ROOSEVELT VISITS CUBA: Colonel Roosevelt, Jr., Assistant Secretary of the Navy, arrived in Havana on April 20th via aeroplane. Col. Roosevelt after a short stay in Havana, during which time he was the guest of honor at a banquet at the American Legation, left for Guantanamo to review the maneuvers of the American sailors and marines stationed at that place.

FOODSTUFFS IN BAD CONDITION DUMPED AT SEA: Colonel Manuel Despaigne found it necessary this month to condemn a large quantity of potatoes, rice and beans, as well as a considerable amount of merchandise which the consignees had refused to remove from the general wharves and which was valued at \$35,000.00. All these foodstuffs and merchandise were hauled out to sea and dumped overboard. The sanitary department recently became somewhat alarmed at the conditions around the waterfront in Havana, and Colonel Despaigne was only too willing to cooperate with the department in its effort to improve the conditions.

NEW STEAMSHIP SERVICE BETWEEN PACIFIC COAST PORTS AND HAVANA: The shipping interests in Havana have been reliably informed that the Pacific Mail Steamship Company is to inaugurate a service from the Pacific Coast to Baltimore, including Havana, Cuba, as a port of call. Some of the steamers of the Pacific Mail Steamship Company will touch Havana after having passed through the Panama Canal, while others will make the trip around the Horn, calling at ports of Central and South America. This service should prove interesting to passengers, since the time consumed from San Francisco through the Panama Canal and touching at Havana will be about twelve days.

CUNARD LINERS TO CALL AT HAVANA: It is also understood that during the month of June, the Cunard Line will inaugurate a service between Europe and Central and South American ports via New York, including Havana as a port of call.

RICE EMBARGO TEMPORARILY LIFTED: The embargo which was in effect against importations of rice has been temporarily lifted it would seem. On April 7th, the Japanese steamer "Chenad" arrived in Havana with 80,000 sacks of rice. We have not noticed any official bulletins recalling the embargo which has been in effect for some months, but presume special permission was secured from the Cuban Government to import this large cargo.

S.S. "ZEELANDIA" BRINGS LARGE NUMBER OF PASSENGERS: The fore part of this month the Royal Holland Lloyd Steamer "Zeelandia" arrived at Havana with 917 passengers for Havana and general cargo, besides other passengers and cargo in transit to Vera Cruz, Mexico, and New Orleans, La. The Royal Holland Lloyd has enjoyed a very encouraging business since the inauguration of the service including Havana as a port of call.

PROPOSED SEMAPHORE STATION AT MORRO CASTLE: Mr. C. A. Gibson, special representative of the U. S. Shipping Board, has pending with the Havana port authorities the question of establishing a semaphore system at Morro Castle for night signaling to ships calling at Havana for orders. Consideration is also being given to the establishment of a wireless system of communication for day signaling. Heretofore it has been necessary for vessels calling at the port of Havana for orders, especially at night, to either enter that port, or, if calling by day, to have these orders brought to them by pilot, which arrangement has never been satisfactory. The new plans, if they are carried out, will mean much to the companies operating vessels in these waters.

GOVERNMENT WHARVES PRACTICALLY EMPTY: It has recently been noted that while the government wharves are practically devoid of merchandise, many vessels are docking and unloading at private wharves in distant parts of the harbor. This procedure entails additional difficulties and expense to the importers, which is entirely uncalled for, and an appeal to the Collector of Customs to rectify the matter has been made.

ALMENDARES BRIDGE OPENED TO PUBLIC WITH APPROPRIATE CEREMONY: On February 27th, the Almendares Bridge, connecting Vedado, one of Havana's most beautiful suburbs, and the new Miramar Subdivision, was opened to the public. There was an address made by Sr. Ramon Mendoza. Other prominent citizens spoke and a high mass was held in one of the new parks adjacent to the new Miramar Subdivision. This new bridge connects Havana with the Country Club, the race track and other outlying pleasure resorts. It is a boon to motorists since many fine roads are laid out there, and it has also greatly increased the value of suburban property. Large sums of money have been spent on the development of these suburbs, and the results are pleasing to all interested in the development of city suburbs.

NEW LEGISLATION AFFECTING SHIPMENT OF FRUIT AND VEGETABLES TO U. S.: The United States Secretary of Agriculture, in an order issued to become effective April 1st, states in part that inasmuch as there exists in Cuba, the Bahamas, Jamaica and the Canal Zone, Costa Rica, India and the Philippine Islands, a certain black fly infesting citrus fruits, necessary precautions must be taken with shipments of fruit from the Island. The order in effect states that after April 1st, in order to prevent the introduction of this pest into the United States, until further notice no fruits, vegetables or plants in their natural state may be imported into the United States until permission is secured from the agricultural department.

However, a later ruling by the Secretary of Agriculture of the United States permits the importation of fruits, vegetables and plants from the above mentioned countries, provided a certificate is furnished by proper government officials that the shipments were not raised in, or came into contact in any way with, the zone or section in which the black fly pest has been discovered. This ruling covers all edible fruits, such as bananas, oranges, grapefruit, pineapples, tomatoes, peppers and lettuce, and portions of plants or twigs, but no restriction is placed upon processed or canned fruits.

GENERAL WOOD NOT TO COME TO CUBA NOW: Answering the many rumors that General Leonard Wood was expected to come to Cuba upon a trip of investigation, Secretary of State Desvernine advises that the rumor is unfounded. There has been no intimation by the United States to Cuban authorities that General Wood will make such a trip and it is expected that soon after President Harding's inauguration he will endorse the work of General Wood and continue him in his present capacity until the work is complete.

The announcement that General Wood will not come to Cuba is disappointing to many Cubans, as the General is well liked throughout the Island and still popularly remembered for the good work he did at the outset of the American occupation after the close of the Spanish-American War.

NATIONAL EDITORIAL ASSOCIATION VISITS HAVANA: The city of Havana was honored on March 26th, by the arrival of a large representation of the National Editorial Association, consisting of many prominent and distinguished editors and writers from all parts of the United States. They were received at the Presidential Palace by President Menocal and were given an honorary banquet at the Casino de la Playa by Cuban newspaper men. Local sightseeing and a trip to the interior over the United Railways were enjoyed by the editors and they left with a very high opinion of the Island and its people. One of the novel features of entertainment provided during their stay in Havana was a luncheon tendered by the "Acera del Louvre" (The Boys of the Sidewalk) Association, arranged by Colonel d'Estrampes, the leader of the "Acera." The novel experience of eating and drinking on the sidewalk proved interesting and amusing to the visitors. During the luncheon many distinguished public men addressed the association, including Dr. Alfredo Zayas, president-elect of Cuba.

PASSPORTS NO LONGER REQUIRED: On April 4th, the State Department at Washington decreed that passports would no longer be necessary for American citizens leaving or entering the United States. This ruling does not affect the status of aliens, who must continue to have their passports viséed. The ruling is receiving much favorable comment from Americans residing here, as well as the numerous visitors, who have been annoyed by the red tape previously required in order to travel between the two countries.

TO HONOR MOTHERS OF CUBAN REPUBLIC: Cuba will have a Mothers' Day, patterned after the one now observed in the United States, if the motion presented by Victor Muñoz, vice-president of the Municipal Council, is carried. The motion, if entertained, will designate a day in the second week in May for the celebration by acts of veneration, of the living mothers, and remembrance of those who have passed away by the wearing of white flowers.

PLANS IN PROGRESS FOR AN ANGLO-SAXON HOSPITAL IN HAVANA: At a meeting of a number of leading business men of the city several months ago, it was decided that a hospital to accommodate the English-speaking people of the city of Havana should be

established at the earliest possible moment. A committee was formed, known as the Anglo-Saxon Hospital Committee, and plans were formulated for a vigorous campaign for funds. This committee, composed of several of the leading business men of the city, formed a corporation entitled the Anglo-Saxon Realty Company for the holding of title to property and buildings, and the solicitation for funds from individuals and business houses was begun. However, owing to the financial crisis on the Island, the matter was temporarily discontinued. Now that the business situation is improving, the committee is going ahead with renewed energy in the carrying out of the original plans. The amount necessary to build and equip the hospital is estimated at about \$300,000.00 and a drive is now on to secure this amount, by means of committees.

If the plans of the promotors prove successful, this hospital will be of inestimable benefit to the English-speaking people not only of Havana, but throughout the Island. There is a strong need for such an institution at the present time.

INTERNATIONAL WRESTLING TOURNAMENT: Twenty wrestlers, representing twenty nationalities, are competing in an elimination tournament at the National Theatre in Havana for the world's championship. Many of the best known wrestlers of the world are entered, among whom might be mentioned Chas. Cutler and J. Levvitt, representing the United States; K. Lemle, Austria; R. de Rohuen, France; M. Nestor, England; T. Lutoff, Russia and others. The results are being watched with interest by those members of the sporting fraternity interested in wrestling.

MERCHANTS ASSOCIATION DISCUSSES RAILROAD RATES: At the weekly luncheon of the Merchants Association held at the Restaurant Paris, the question of railroad tariffs and rates was again discussed. A committee appointed at a former meeting reported having conferred with the management of the United Railways relative to a reduction in the tariff upon several commodities, and advised that the management had agreed to ascertain from members of the Chamber of Commerce upon what specific articles the recent increase in rates was working a hardship.

This is a step in the right direction and it is thought that some changes in the present rates will result which will be satisfactory to the business interests of the Island.

Cuba-Jamaica Passenger Service

The British steamship "La Belle Sauvage," of 530 gross tons, has recently entered the Cuba-Jamaica passenger service and plies between the ports of Kingston and Santiago. According to the operators, Messrs. Lindsay, Swan, Hunter (Ltd.), of Kingston, the vessel has accommodation for 25 cabin and 240 steerage passengers. The first-class fare from Kingston to Santiago is £6 and £3 for steerage. At present a bi-weekly service is maintained with sailings from Kingston on Monday and Thursday afternoons, the voyage occupying approximately eighteen hours. There are seven steamships in the service.

Havana Water Supply

The plan originating in the city council for securing an abundant supply of water for the city of Havana has been approved by the Departments of Public Works and Sanitation and returned to the municipal

authorities, who are studying ways and means for putting it into effect.

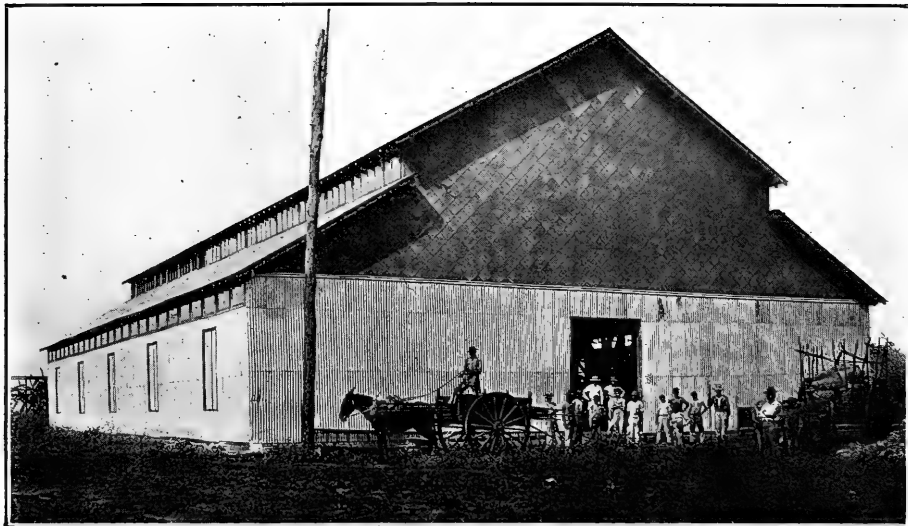
It is planned to build a large filtering plant and make use of waters from the Almendares River.

It is said that prompt action will be taken, and that residents of the capital may expect before long to enjoy an ample supply of water.

Water now brought from Vento Spring is sometimes turbid as a result of rains, and the present plan includes the filtering of this supply as well as that from the river. The water tax at present collected from property owners will not be increased to pay for the contemplated improvement.

New Banking Institution

The Mercantile Trust Company has been established as a bank with an initial capital of \$250,000 cash in the city of Havana. This bank will carry on the business of loans, drafts, pignations, savings and other banking operations.



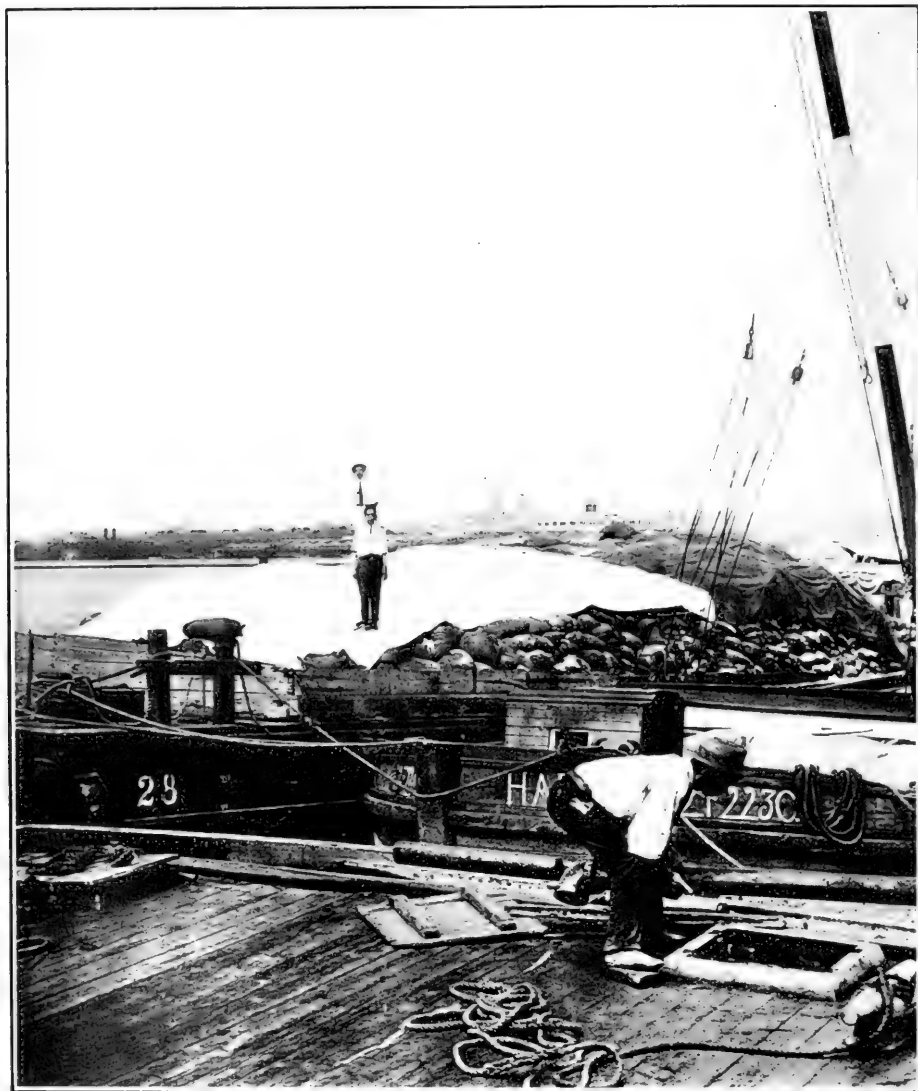
A Plantation Fertilizer Factory, Santa Clara Province

The Fertilizer Industry in Cuba

By H. O. Neville

There is no doubt that the almost universal impression among those not familiar with the details of Cuba's agriculture is that her soils are rich beyond imagination, and that, as a consequence, the use of fertilizers would be superfluous. There is no doubt also that broadly speaking there was a period in Cuba's history when by far the largest part of her area was covered with immense virgin tropical forest, and that at that time the use of fertilizer or even that of cultivation in order to further the growth of crops was non-essential. Even yet there are to be found in various parts of the Island, especially in the three eastern provinces, Santa Clara, Camagüey and Oriente, areas of land covered with the virgin forest which met the view of Columbus as he sailed along the Island's northern shore, and here, when these lands are cleared of the timber and small growth covering them and are planted to cane or other of our crops, the use of fertilizer is unnecessary and years pass by without their becoming impoverished. But in the three western provinces, Matanzas, Havana and Pinar del Río, and also in many parts of the Province of Santa Clara and in some of the older parts of Camagüey and Oriente provinces, cultivation of the same crop, sugar cane, has been carried on continuously for so very many years without the return to the soil of the plant food removed therefrom by the crops grown thereon, that the use of fertilizer and of the more modern and careful agricultural practices connected therewith are imperative, if reasonably abundant returns are desired from the labor put forth.

It is also a fact that scattered throughout the Island practically in all provinces, but especially occurring in the central portion of Camagüey Province, the east-central of Santa Clara Province, the west-central of Matanzas Province, and in a very large area in the central and western portions of Pinar del Río Province, there are found large bodies of land which apparently have never been covered by forest and whose fertility has always been very much lower than that of the wooded areas surrounding and adjacent to them. In the periods of ordinary agricultural activity in Cuba, these areas of soil have been avoided by the native agriculturist, but in periods of great profit from certain crops,



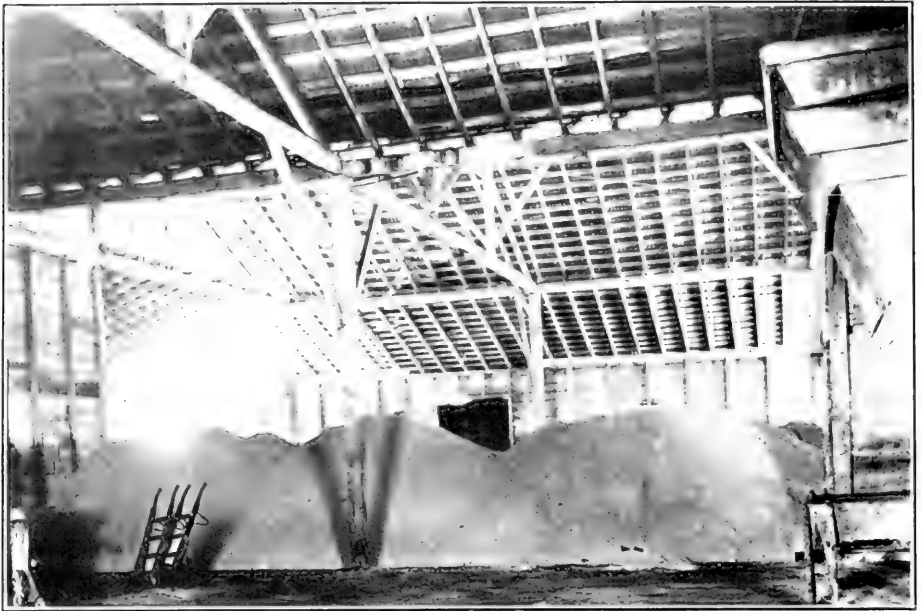
Nitrate of Soda in Lighters in Havana Harbor

small portions of these areas have been utilized, advantage being taken of the benefits to be derived from fertilization; and the gradual improvement through cultivation and fertilization have transformed considerable bodies of these one time useless lands into soils of moderate fertility which respond bounteously to proper agricultural treatment. Especially has this been the case in the tobacco lands of central and western Pinar del Rio Province, where the small farms on which the tobacco has been grown have gradually extended in area through the gradual improvement of the lands immediately surrounding the small wooded areas where tobacco was originally planted and where the finest quality of leaf is still produced. It is also true that considerable areas of the light, red, porous "savannah" of Matanzas Province have been rendered valuable through the use thereon of high grade fertilizers in abundance, so that during the last two or three years of high

or acceptable sugar prices the profits taken from these not long ago "worthless" soils have been great.

That proper conclusions may be arrived at by the investigator into the possibilities of the fertilizer industry in Cuba, a résumé of the soil characteristics found in the various provinces of the Island will be helpful. In Pinar del Río Province, in the extreme western portion, is found a small body of red land, in places a sandy loam, in others a heavier clay underlaid with limestone, which in many places appears above the surface as the well known "dog-tooth" rock formation so prevalent in many localities in Cuba. The lighter of these soils have been devoted for many years to tobacco growing, and have proved to be excellently adapted to the production of Irish potatoes, onions and other vegetables, and the use of fertilizer on all these crops has proved profitable. Irrigation water can be obtained in great abundance and at no great depth, so that the conditions for growth of these crops during the dry season are favorable. To the east of the Cuyaguaje River are found very large areas of true sandy loams, in all of which the use of fertilizer is essential in order that profitable crops be secured. To the north of the mountain range extending practically the whole length of the province and to the south of the central plain in which the sandy loams just referred to occur, are found large areas of black heavy clay soils, very fertile in their original state, now in places exhausted on account of the loss of the organic matter originally held by them, on which the use of fertilizers has not conclusively shown profit. Farther east in the central portion of the province and extending into Havana and Matanzas provinces, are large areas of red soil of two classes, one a heavy clay, the other a lighter pervious clay, both varying in depth from only a few inches overlying the limestone to a great many feet, both extremely productive in their original condition and even today under the proper use of irrigating water, capable of producing even without fertilizer, very acceptable crops. On the heavier of these red clays, the use of fertilizer has frequently been shown to be profitable, but as frequently the increase in the crop due to the fertilizer has not offset its cost; but on the rather more pervious red soils, known in Cuba as "terreno colorado de polvillo," failure to obtain profitable results from the use of fertilizer accompanied by normal care in cultivation has been very rare, and can be traced usually to the faults of the agriculturist himself. Interspersed throughout these large areas of red land are found quite large bodies of soils of heavier type and of colors varying from a deep black through brown to yellow on which the profitable use of fertilizer is a question of locality, as only by experiments carried out on individual farms can the advisability of the use of fertilizer in each farm be ascertained.

The Province of Santa Clara generally consists of more virgin soils than those being farmed in the three western provinces. In the western portion of this province occur considerable bodies of the red soils which we have just mentioned, and these respond abundantly and surely to the use of fertilizer; but there are also found in this province very large areas of land, some of which have been under continuous cultivation for a great many years, and in which, due to their physical characteristics, the use of the ordinary commercial fertilizer has been shown to be unprofitable. These soils are uniformly of a very heavy type, are usually underlaid by a rather impervious clay, and through the many years of cultivation without the return to them of the organic matter which has been removed from them, have become inert mineral masses, the improvement of which is possible only through the mingling with them of large quantities of coarse materials such as the refuse of our filter presses "cachaza," stable manure, and the plowing under of several leguminous crops. Even after this is done, these soils go back very rapidly to the condition in which they were found before this improving treatment, and it is generally acknowledged that about the only method to obtain fairly satisfactory results from their use is to prepare them thoroughly and after planting to give them the very best of cultivation. In the central portion of this province there is found quite an area of rather heavy sandy clay soils, very poor and lacking in drainage, on which the use of fertilizers accompanied by the proper agricultural methods has given good results.



Acid Phosphate in a Plantation Fertilizer Factory



Fertilizer Materials in Stock in a Plantation Fertilizer Factory

Camagüey Province varies in soil characteristics perhaps as much, if not more, than any other province of the Island. Here lines of transportation have been established only within the last few years, so that five years ago there was a vast forest area occupying her northern shores, and there is still today a similar large forest area covering the lands between the Cuba Railroad and the south shore, broken only where plantings have been made for the sugar mills established to the east of Ciego de Avila during the last three or four years of high sugar prices. In the extreme western portion of the province and extending to the east of Ciego de Avila, and pretty well along the entire north coast between Morón and the Máximo River, is found a body of red land in many places of great depth, of wonderful original fertility, but which is already beginning to feel the need of fertilizers, on which these can be and are being used with profitable results. Similarly in the lighter lands of the central plain, there are considerable areas on which the use of fertilizers is commercially profitable.

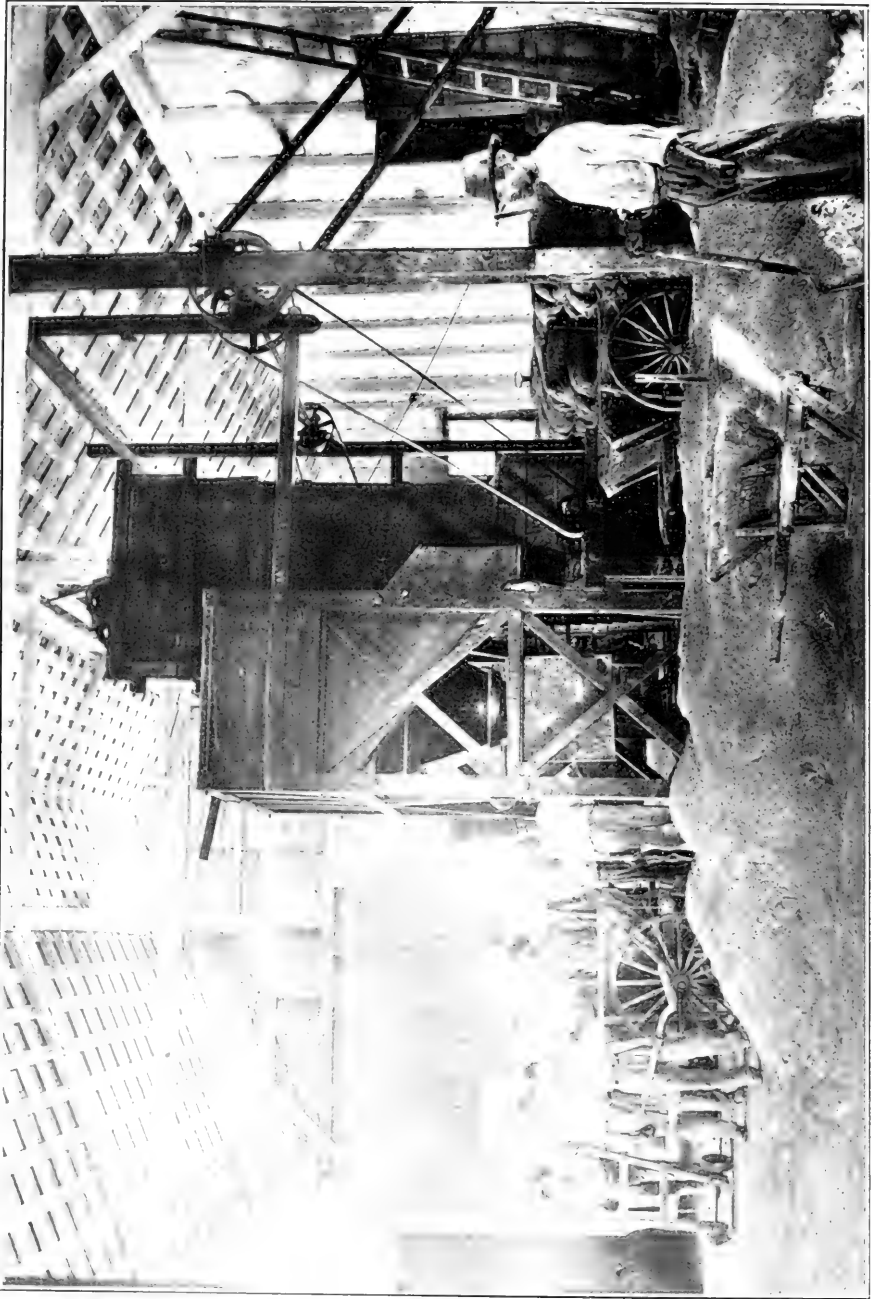
Only Oriente Province is left to be considered. As a whole the province is very new from an agricultural standpoint. In the Guantánamo district, however, quite a number of sugar mills are located within a limited area, compelling their owners to make the most intense use possible of the lands subject to their control, with the result that here the fertility of the soil has been greatly reduced and the necessity for restoring to it the plant foods removed has been recognized for some time, and we understand that quite satisfactory results have been obtained from the use of fertilizers in particular classes of the soil in the Guantánamo Valley. However, it is doubtful whether the use of fertilizers on 90% of the soils of this province will ever prove profitable, as they consist mostly of the heavy black types underlaid at no great depth with a more or less impervious clay, which have resisted all attempts to improve their crops through fertilization.

From the above, a brief summary indicates that the areas of land which respond to the proper use of fertilizers are as follows: A large portion of the Province of Pinar del Río, especially south and east of the mountain range; a considerable area in Havana Province, this consisting mostly of the lighter type of red soil; a very large percentage of the Province of Matanzas, consisting also of varying qualities of red soil; a considerable area in the western portion of Santa Clara Province, and a small area in the central portion thereof; similarly a considerable area in the western portion of Camagüey Province, some small areas along the north coast near and to the west of La Gloria, and an area of considerable size in the central plain of this province; and in the Guantánamo Valley a small area of lands long devoted to the cultivation of sugar cane.

The history of the fertilizer industry in Cuba is quite similar to that which would result from the attempted introduction of anything new to the Latin-American agriculturist in any other country. Our farmers are always "from Missouri" with regard to anything with which they are not familiar and which they have not seen tried out practically. It was, therefore, no surprise when the first small fertilizer factory or mixing plant, established near Havana about 1884 or 1885, by Conde Ibáñez and Edgar Carbonne, failed. The managers of the business were similar to the planters to whom they intended to sell their fertilizers, in that they themselves were not familiar with the industry which they were attempting to introduce.

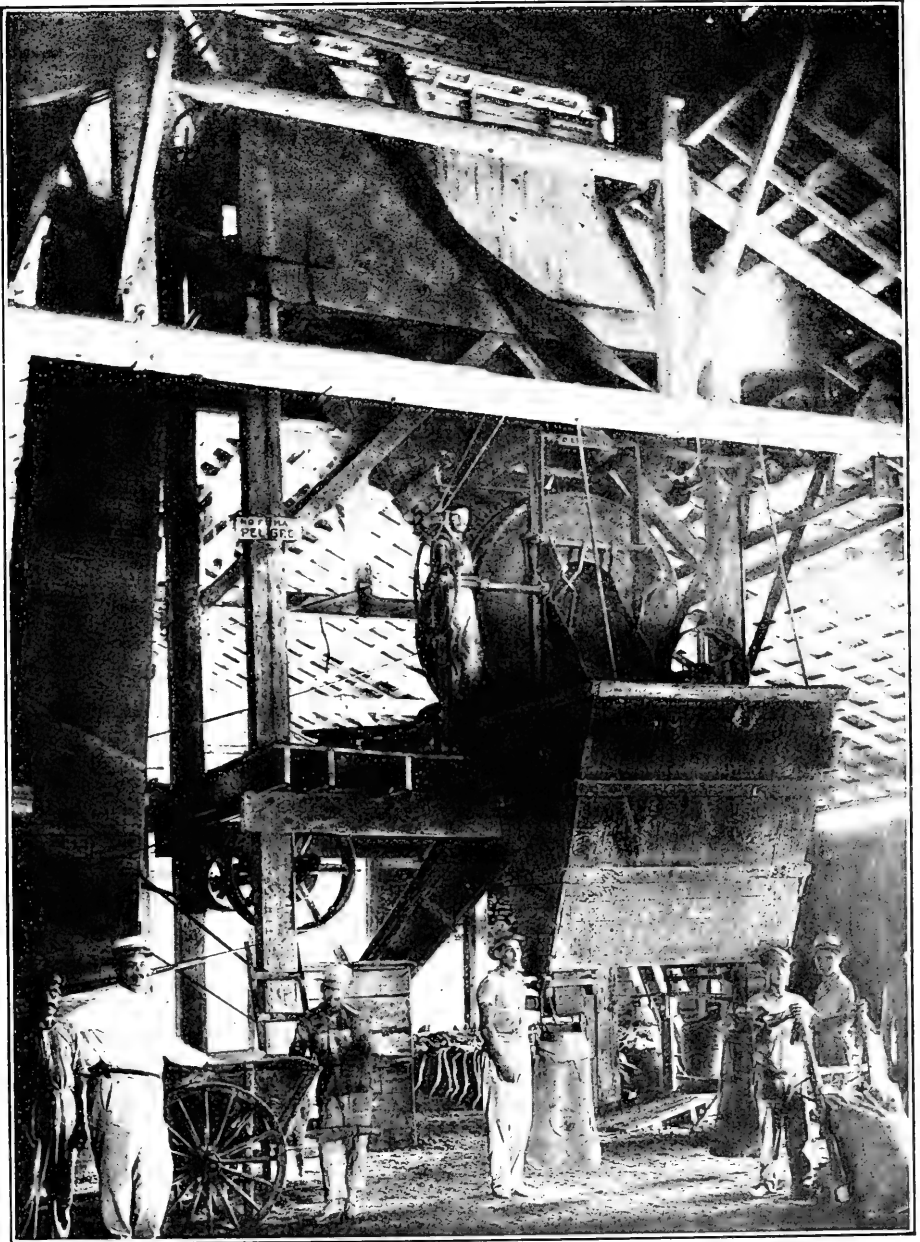
The history of the fertilizer business here can be divided into three phases: that of the introduction and use of Peruvian Guano, that of the introduction and use of commercial fertilizers prepared abroad and imported, and that of the preparation in Cuba of the same class of fertilizer.

Peruvian Guano was introduced to the agriculturists of Cuba about 1881, through the European firm Ollendorff Fertilizer Works, in connection with H. Upmann, one of Cuba's bankers. The business was continued later between 1885 and 1894 by Sr. Bonifacio Piñón, in connection with the Peruvian Corporation, and still later between 1894 and 1898 by the Compagnie Generale Commercial Francaise, also in conjunction with the Peruvian Corporation, these firms working through S. F. Berdes & Co., of Havana. In 1898, this business was transferred from the French Co. to W. R. Grace & Co., who, with the Peruvian Corporation and R. Berdes, continued shipping this



Interior View of Fertilizer Factory at a Cuban Sugar Mill

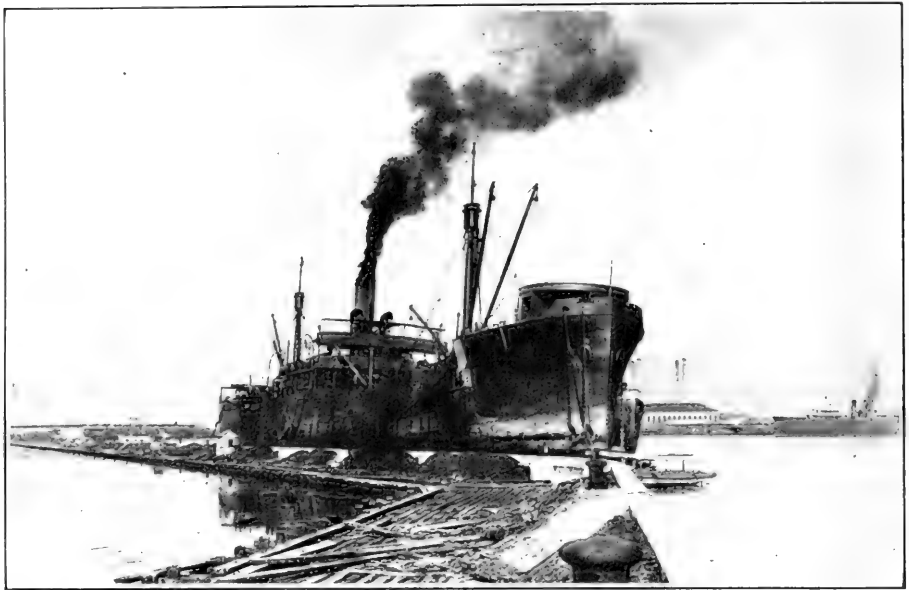
material into the Island. This relationship was continued until 1904, during which interval four cargoes had been received, these coming in the steamers "Flor de Lys," "Capac," "Cacique" and "Condor." The crudeness of the fertilizer industry here at that time is indicated by the fact that the material from each of these vessels was sold



Fertilizer Mixing Machinery in a Plantation Fertilizer Factory

under the name of the steamer bringing it as a trade mark, no reference whatever being made to analysis of the Guano.

The result secured from this material, which was used entirely to fertilize tobacco, was excellent, as long as the old deposits on the Peruvian Coast were being worked, but when these were exhausted and the newer deposits were drawn on, the material taken therefrom contained such a high percentage of chlorine as to injure the burning



The Dutch Steamer "Ridondo" in Havana with Cargo of Nitrate of Soda



Nitrate of Soda Storage Warehouse, Regla, Havana

qualities of the tobacco fertilized with it. This caused, of course, the demand to drop off, this continuing until the business was destroyed and importation ceased. The prejudice against it had become so great that some of the cigar manufacturers in Havana placed a label on top of each box of cigars, stating that the tobacco used in making the cigars had not been grown with the use of Peruvian Guano as fertilizer.

The period of the importation and use of Peruvian Guano and that of the introduction and extension of the use of modern commercial fertilizers prepared abroad and imported into Cuba overlapped by about three or four years. We have seen that the last cargo load of Peruvian Guano was received in 1904; about four years previously, however, Messrs. Fred & Henry Piel, operating from Havana, introduced genuine chemical fertilizers under the trade name "Estrella." We understand that these goods were obtained from the American Agricultural Chemical Co. in the United States, and thus represented the first entry of this firm in the fertilizer business of Cuba. The Piel Brothers sold a first class fertilizer coming up to its analysis and giving satisfactory results on the tobacco crops to which it was applied, and began the demand for a white fertilizer for tobacco, which has ever since prevailed. About this time also the American Agricultural Chemical Co. through other agents in Cuba sold a considerable quantity of their goods, and thus paved the way for a more intimate connection with our fertilizer industry in later years. Slightly later also the firm of Frank Robins & Co. introduced the goods of the Virginia-Carolina Chemical Co. to the tobacco growers of Pinar del Río Province, and Swift & Co. also began to place their products among these people. Other firms, for instance, Zabala & Co., as representatives of Baker Bros., of New York, also were influential in increasing the demand for fertilizers. As early as 1901, Zabala & Co. had issued pamphlets giving instructions to our planters regarding fertilizers and their use, and we believe that it was through them that the first sound experiments were made on the use of fertilizers on sugar cane in Cuba, and as early as 1904 the fertilizer imported by this firm amounted to nearly 4,000 tons during the 1904 calendar year.

The first indication of the establishment of fertilizer factories in Cuba, in which the goods to supply the ever growing demand for fertilizers might be prepared, was the installation in the city of Pinar del Río, in 1907, of a fertilizer factory in which the holders of the majority stock were W. R. Grace & Co., of New York, other stockholders being Berdes & Co., and other private individuals in Cuba. At the time that this factory was established, the use of fertilizer on sugar cane was in reality just beginning, and doubtless wisdom seemed to point to Pinar del Río as the best place in which the factory could be built, inasmuch as nearly all the fertilizer then being employed in the Island was being used to fertilize tobacco in the Province of Pinar del Río. This factory continued operations until 1909, meeting with indifferent success, but in the latter year one of Cuba's severe cyclones destroyed the factory building, leaving the company with a large stock of raw fertilizer materials on hand. The indifferent results secured from the previous operation of the business caused the company to decide to liquidate, thus leaving the stock of raw materials on the hands of W. R. Grace & Co., who had apparently no way in which to utilize it. This difficulty, however, was solved by the establishment in Havana of a branch of the Nitrate Agencies Co., one of the many units of this organization, a subsidiary of W. R. Grace & Co., whose object is the sale direct to the consumer of raw fertilizer ingredients of all kinds. Further mention will be made of this agency a little later.

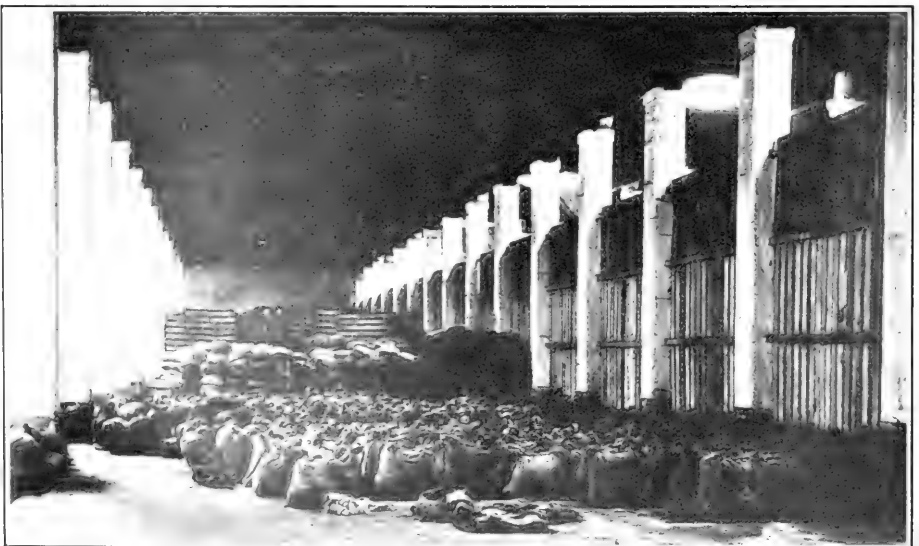
About the time that this factory was being destroyed, the American Agricultural Chemical Co. established a mixing plant in the warehouses of the United Railways Co. on the shores of Havana Harbor in Regla. This we believe to have taken place in 1909, since which date the increase in demand for the company's products has compelled the gradual extension in area occupied by the plant, until at this writing eight sections of the warehouses of the United Railways are devoted to the work of the company. The plant is so situated as to have deep water connection and railroad connection with all the principal lines operating throughout Cuba, thus facilitating the reception of the



Finishing up a Batch of about 1,000 Tons of Fertilizer Mixed by Hand at Elizalde, Matanzas Province

raw materials required and the shipping both by boat and rail of the manufactured product. The American Agricultural Chemical Co. has maintained an excellent reputation for its goods, and through active agents has established a first class solid business in Cuba and has the good will and friendship of a large percentage of our agricultural population.

Mention has been made of the Nitrate Agencies Co. It has always been the policy of this Institution to encourage the farmers to know as much as possible about the fertilizers that they use on their farms, and to purchase the ingredients required for making up their fertilizers, mixing these themselves on their own farms or in small cooperatively operated fertilizer mixing plants. As a result of their endeavors here, a considerable number of small mixing plants have been established throughout the Island, some being operated by individuals, others by companies of small capital, and others by sugar mills for the purpose of being able to supply their cane growers with high quality fertilizers at the lowest possible price. Among the mill organizations that have made the greatest

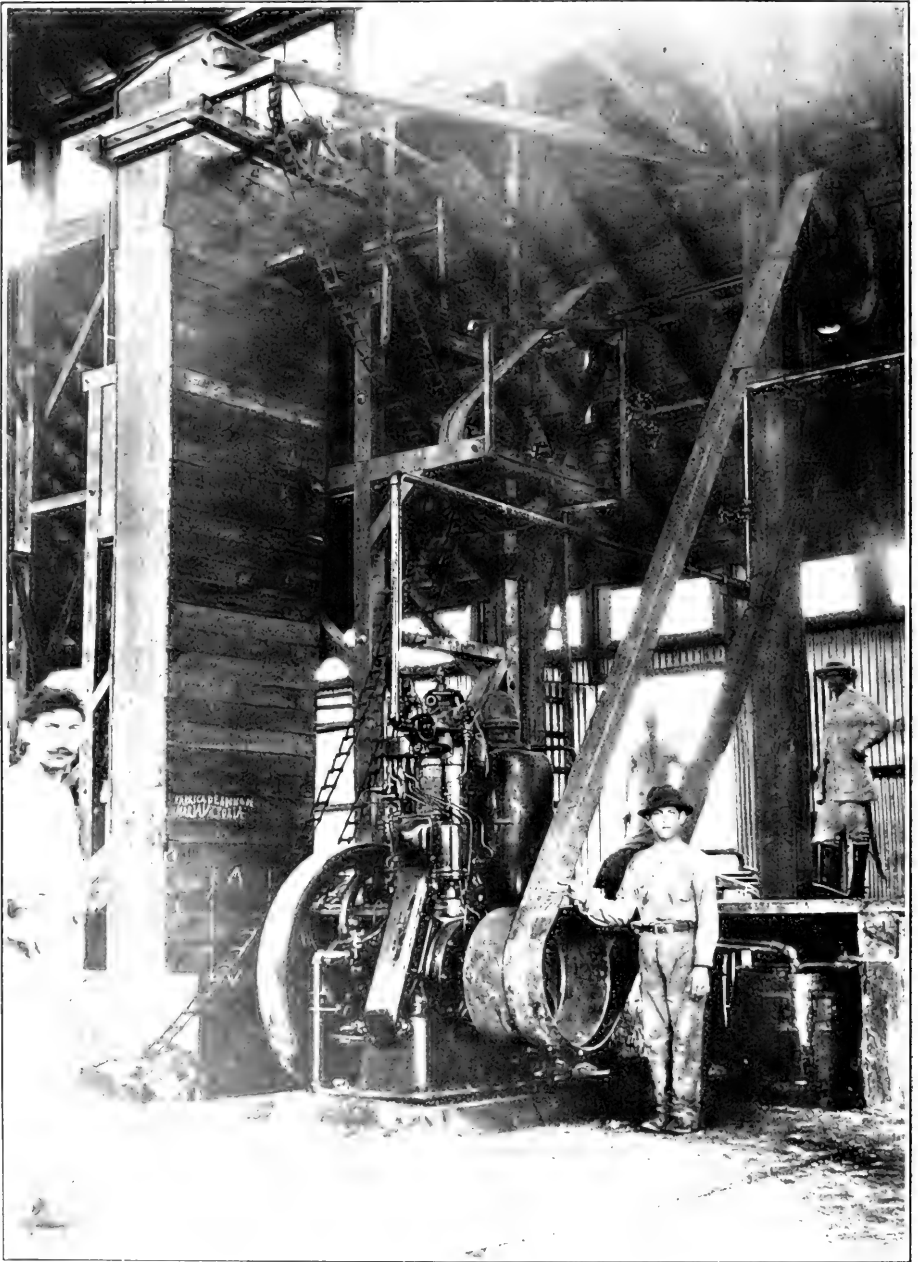


Rebagging Nitrate of Soda in Regla Warehouses, Havana



Laboratory of Sugar Mill Fertilizer Factory, Comite del Nitrato de Chile, Havana

advance in this line, is that of the Cuban American Sugar Co., at two of its mills, "Tinguaro" and "Constancia." Mr. Caldwell, the manager of Tinguaro, has for many years had connected with his agricultural department a research laboratory in which analyses have been made of soils, fertilizers, etc., and the chemist in charge of this work has also had charge of experiment work with fertilizers in the lands from which the cane supply of "Tinguaro" is obtained. This company operates over a very large area containing many different classes of soils, so that many different experiments were required in order to ascertain the class of fertilizer best adapted to each of the varieties of soil. In the same way at "Constancia" investigation work has been carried on for a number of years, the results obtained now being sufficient to standardize pretty accurately the requirements of each of the soils from which her cane supply is obtained. Other mixing plants of a similar capacity have been established at Centrals "Mercedes," "Cuba," etc., etc., some of these plants having attained a production as great as 8,000 tons per year. Some of them supply the needs of their own cane growers, and also sell a part of their product to growers not immediately connected with the estate. Among



View of Motive Power Used in Plant

the private plants operated for profit may be mentioned those at Cárdenas and Calimete, the Compañía Cubana de Abonos, Sucesores de Gancedo, Toea & Co., and at Matanzas, Bea & Co., who have also recently become interested in the fertilizer business and have erected the buildings required for the installation of the machinery that they will require. A provision of fertilizer materials has already been made by this firm for this year's

trade. In Havana also the by-products of the slaughter houses are utilized for fertilizing purposes, at one of the slaughter houses suitable machinery having been installed for the purpose of crushing bone and of mixing complete fertilizers utilizing their waste products with other materials furnishing nitrogen, phosphoric acid and potash imported from abroad.

The fertilizer activities of Armour & Co., in the United States, have dated back a great many years, but the former managers of the Cuban branch did not seem to consider this phase of their business as of possible profit in Cuba. When, however, Mr. Geo. Younie took charge of Armour's business here, he came to the conclusion that a broad field lay ahead of the fertilizer business here, and as a result established a mixing plant on the shores of Havana Harbor, in Hacendados, this being about 1911, and later, about 1916, began the construction of what today is the only complete fertilizer manufactory in Cuba on the north shore of Matanzas Harbor, about two miles east of the city of Matanzas. Here a fine wharf has been built, at which deep draft sea going vessels can unload, and railroad communication has been established through the lines of the Matanzas Terminal Railway Co. with the United Railway Co., and through it with all the other lines in Cuba. The plant is a complete unit, containing all the machinery and apparatus necessary for the handling of raw rock phosphate, its transformation into acid phosphate and the mixing of this material with other fertilizer ingredients imported from abroad. No other fertilizer company in Cuba is in a position to make acid phosphate, and we doubt if any other company here has the same broadness of facility for securing certain of the fertilizer ingredients so necessary, especially for our cane fertilizers. Every mechanical device has been installed at this plant that would conduce to rapidity and economy of operations, so that it seems as if Armour & Co., though one of the latest of our fertilizer units to branch out and occupy a prominent position in our industry, has surrounded itself with these conditions which will enable it to compete to advantage with all competitors.

Since the establishment of the fertilizer industry in Cuba, one of the healthy influences tending always towards the increase of knowledge of fertilizers and their use by our agriculturists has been the propaganda carried on by the German Kali Works, representatives in Cuba of the Potash Syndicate of Germany, who at first through commercial agents and later through a regularly established propaganda office in charge of H. C. Henricksen, published and distributed free pamphlets and other literature, and for many years (until the War) gave advice of an unprejudiced character to all those who requested it. In a similar manner in 1912, the Chilean Nitrate Committee, the propaganda agents for the dissemination of knowledge regarding the use of nitrate of soda, established an office in Havana under the charge of the writer, and from this office as headquarters information has been as broadly given as has been possible. The use of both potash and nitrogen in Cuba is subsidiary and dependent on that of phosphoric acid, and as a consequence both the propaganda of the German Kali Works and of the Chilean Nitrate Committee have had to recognize the essential character of phosphoric acid in our fertilization, and, consequently, has had to recommend the use of so called complete fertilizers. In this way the work of these two organizations has been of assistance to those units of our fertilizer industry which have been operating with honesty as their keynote, and there is no doubt that the influence of the two offices mentioned has been helpful and beneficial to our agricultural population.

From the above it will be seen that from the original small failure of 1885, and the first active steps toward the introduction of chemical fertilizers about 1900, rapid and steady progress has been made, until now considerable capital is invested in the fertilizer industry in Cuba and a heavy demand has arisen. At this writing, of course, the fertilizer business here is affected, as it is in every other country, the low price of agricultural products compelling the farmer to go slow, thus restraining him from using as large quantities of fertilizer as he otherwise would, but this situation will doubtless last only for a short time, until normal conditions again prevail in the markets for our agricultural products. The total fertilizer consumption of the Island can only be guessed at, as



Mixing a Small Batch of Fertilizer for Experimental Purposes



The First Step Toward What Became a Large Fertilizer Business, Central Providencia, Havana Province

information regarding the output of each one of the units supplying the demand is difficult to obtain. Estimates made by those closely in touch with the situation vary all the way from about 60,000 tons to as high as 120,000.

As has already been indicated, the consumption of fertilizer in Cuba began in the tobacco fields of Pinar del Río Province, Peruvian Guano being at first the only material employed, but later on with the introduction of chemical fertilizers by Piel Brothers, the demand sprang up among growers of this crop for a "white" fertilizer, which has since persisted. Analysis of the fertilizers used in the tobacco fields and also the component materials used in their manufacture vary somewhat, but we believe that a representative analysis is 3% ammonia, 6% to 8% phosphoric acid and 3% to 6% potash, the quantity of potash depending in recent years upon the price at which this material could be provided. The materials used in the standard tobacco fertilizer are: sulphate of ammonia and cotton seed meal as sources of nitrogen; ground bone, single and double acid phosphate as sources of phosphoric acid; and high grade, practically chlorine free, sulphate of potash or nitrate of potash as the source of potash. A prejudice has existed in the minds of nearly all tobacco growers against the use of nitrate of soda as a source of nitrogen for tobacco fertilization, but the result of experiments covering a considerable number of years in various classes of soil, not only in Pinar del Río Province but also in the Partidos District of Havana Province, has shown conclusively that a part of the nitrogen in tobacco fertilizers can be obtained advantageously from nitrate of soda. In the experiments mentioned, one-half of the nitrogen was obtained from nitrate of soda and one-half from sulphate of ammonia in the fertilization of plats which year after year gave the largest crop of tobacco of the best burning quality. The quantity of fertilizer used is so much per 1,000 plants, the Cuban unit "arroba" being employed and the quantity varying from one arroba to one and one-half arrobas per 1,000 plants. An arroba is 25 pounds, and planting is so made that from 12,000 to 17,000 plants occupy an acre.

When citrus planting in Cuba assumed sufficient importance to entitle it to the name of an industry, by far the largest area planted had been in the newer richer lands of the two eastern provinces, Camagüey and Oriente, but considerable areas had been planted in the sandy lands of Pinar del Río Province and in the lighter clay loams of Havana and Matanzas Provinces, and some acreage in the poor soils of central Santa Clara Province. The result has been that the use of fertilizers on these lands for this crop has demonstrated that the results were so favorable that, taking into consideration the small total area planted, the consumption of fertilizer for citrus production is quite large. The most successful growers have, without variation, been those who have accompanied generous fertilization with sufficient irrigation to offset the most serious effects of our customary long winter drought. The fertilizers usually employed by our citrus growers differ in nitrogen and potash content, depending upon the age of the grove, the higher nitrogen content being utilized for young groves rapid growth of which is desired, and the more heavily potashed fertilizers being used on older producing groves, especially on those whose fruit, such as grapefruit, must be shipped abroad in order to find a market. A representative formula for the young grove not yet in full production might be given as 5% ammonia, 6% to 8% phosphoric acid and 3% potash, while for the older fully producing groves a representative formula may be taken as 3% to 4% ammonia, 6% to 8% phosphoric acid and from 6% potash up. It has become customary also among our citrus growers to make an application of nitrate of soda alone, usually in December if conditions are favorable, otherwise in the early spring, with the idea of forcing an early bloom, so that fruit ripening in August and September can be obtained, thus securing the high prices paid for fruit coming into market at this off-season period. The success achieved by those of our growers who have been generous with their fertilizers and have been in position to give a limited amount of irrigation has been remarkable, contrasting greatly with the results of the work of those who have been parsimonious in the use of fertilizers and have not been in position to give the irrigation required to overcome the retarding influence of the dry winter months.



A Group of "Guajiros" Taking Lessons in the Mixing of Chemical Fertilizers Near Consolacion

The sweet potatoes, malangas, yams, corn and other food crops grown by the native Cubans for home consumption, are all grown without fertilizer, notwithstanding the fact that experiments have demonstrated that, especially on the root crops, the use of fertilizer gives a very great increase in the yield. When this statement is made, of course, it is understood that this increase is obtained on those lands which are universally recognized as best adapted for the growth of this class of crop, that is, the lighter or sandier loams. But the native Cuban who usually has more land than he can possibly cultivate to such crops, prefers doubling the area in order to obtain the quantity of these roots that he requires either for his own home consumption or for market, as at the season when these crops are planted his time is usually valueless, representing nothing to him, while the purchase of fertilizer, of course, would involve a cash outlay. There is, however, another class of vegetable grower in Cuba whose product, consisting of peppers, eggplants, lima beans, summer squash, tomatoes and okra, are intended for exportation to the markets of the northern portion of the United States. These plantings, of course,



Interior View of Factory

are made only where favorable conditions therefor exist, irrigation water in abundance being a prime necessity, and, therefore, these plantings are found either in the Güines District where abundant irrigation water is available, or in west central Pinar del Río Province, where a sandy loam of good quality is found along the edges of small ponds, lakes and streams, these furnishing the water required for irrigation. In the Güines District, as also in Pinar del Río, we believe that the growth of vegetables was begun by Americans who saw the opportunities lying ahead of farmers who would take scientific advantage of the facilities available, and as these parties had been familiar with the growth of these crops in the North, it was very natural that the use of fertilizers should have commenced from the very beginning of these plantings. It has also been found that these people have lent themselves most readily to the home mixing of fertilizers, as by following the practice the quality of their fertilizers is assured and the component materials can be varied, thus better adjusting the fertilizers to the particular period of growth of the plant. The majority of growers of vegetables of this class utilize a fertilizer containing from 4% to 6% ammonia, 6% to 8% phosphoric acid and 5% to 6% potash, the ammonia being obtained from a combination of nitrate of soda and sulphate of ammonia during the early part of the season, and later from nitrate of soda alone, the phosphoric acid from single or double acid phosphate, and the potash from high grade sulphate of potash. A few of the most successful growers also like to include among the fertilizer materials supplying ammonia, sufficient high grade tankage to furnish about one-third of the total ammonia in the fertilizer.

It is well known that the principal product of Cuba is sugar, and, of course, the cane from which this is produced is grown entirely on the Island. Cuba's record crop of sugar has been practically 4,000,000 long tons, for the production of which, assuming an average sugar production of 12% of the weight of the cane ground, would require the grinding of 33,333,333 long tons of sugar cane, which, assuming an average production per acre of 20 tons, would require the cultivation of 1,666,666 acres. As we have previously indicated, the quantity of high grade fertilizer used per acre on those sugar plantations where fertilization is practiced is high, averaging at least about 600 pounds per acre, so that if the total acreage planted were fertilized at this rate, practically 500,000 tons of fertilizer would be required. It is doubtful, however, if even 20% of the lands planted to cane in Cuba are thus fertilized, so that we presume that an outside estimate of the quantity of fertilizer required for sugar cane would be 100,000 tons. Nowhere else in the world that we know of are analyses of cane fertilizers so high, as one of the favorite formulæ during the past two or three seasons has analyzed 10% ammonia, and 14% available phosphoric acid, while such a formula as 7% to 8% ammonia, 8% to 10% phosphoric acid and 3% to 6% potash (in the days when potash was at a normal price) can be considered standard. The materials of which the fertilizer is composed have been found not to be of particular importance, as sugar cane appears to be able to obtain its nourishment from practically all classes of raw materials, but the most favorite sources of plant foods are tankage, dried blood, nitrate of soda and sulphate of ammonia as sources of ammonia; ground bone, single and double acid phosphate as sources of phosphoric acid; and sulphate of potash as the source of potash. Of course, with this crop it is not essential that the chlorine content of the sulphate of potash be limited, as is the case with tobacco.

The fertilizer industry in Cuba is untrammelled by such requisites as exist in the United States, whereby the consumer is protected and the manufacture of fertilizer compelled to make his goods correspond to the analysis under which they are sold or else suffer the consequences. There is a requirement in Cuba that the manufacturer must either print on the bags or on a tag attached thereto the guaranteed minimum content of ammonia, available and total phosphoric acid, and potash contained in the goods within the bag, but no system of inspection is in vogue, so that each consumer has to protect his own interests sending for analysis samples of the goods he has purchased either to the Government Experiment Station at Santiago de las Vegas or else at his own expense to private chemists. The result of this lack of supervision has been that loose



Home Mixing Scene, Herradura, Province of Pinar del Rio

habits have been cultivated by a great many of our fertilizer manufacturers, especially those managing locally organized companies. These have not been any too careful in the selection and use of the raw materials employed to make up their goods, nor in requiring definitely that their manufactured products conform to the analysis under which they are sold. The trying period of the fertilizer industry into which we are entering, will, however, sift the chaff from the wheat, and we believe that it will not be long before only the solid substantial companies putting out worthy and meritorious goods in which implicit confidence can be had, will continue to supply the demand for fertilizers in Cuba.

The prospects of the fertilizer industry here at present are similar to those confronting practically every other industry, not only here but throughout the world. Throughout the United States wheat, corn, cotton, peanut, rice, fruit and truck growers have all felt the influence of smaller demand and lower prices. Just so in Cuba, the growers of our principal crops, sugar and tobacco, have found the demand much below normal, and prices obtainable very much lower than even the cost at which these products are being grown, with the result that the greater the crop the heavier the loss. Naturally no incentive remains for the use of fertilizers, especially on a crop like cane, which stands in the field for so long and is harvested at such a late date after planting, as to enable calculations regarding the possible price to be obtained therefor to be rather hazardous. Therefore, we believe that in the cane industry fertilizers will be used only by those whose lands without fertilizer would produce so little as not to return the cultivation expense, or by those who are so favorably situated as to enable them to produce with extraordinary cheapness. But this condition must be only temporary. There is no doubt that prosperity will return, and with its return a heavier demand for all classes of necessities, and also a demand for a great many luxuries will spring up, so that there will again be a request for fertilizers in large quantities among our sugar and tobacco planters, and the more careful and intelligent preparation of the soil and cultivation of the planted fields that will be required in this more normal period to come, will cause the returns from the use of fertilizers to be considerably greater dollar for dollar of the money involved. There is no doubt whatever that the present fertilizer manufacturing capacity of the Island is fully sufficient to meet any demands that may spring up until the full return of the normal period to which we have just referred, but it seems possible that at that time further expansion will be necessary among these companies who have been so managed as to live through the present depression.

The Prevailing Prices for Cuban Securities*As quoted by Lawrence Turnure & Co., New York*

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Interior Loan 5% Bonds.....	65	68
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	81	83
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	79	82
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	70½	
Havana City First Mortgage 6% Bonds.....	85	95
Havana City Second Mortgage 6% Bonds.....	85	95
Cuba Railroad Preferred Stock.....	40	45
Cuba Railroad 1st Mortgage 5% Bonds of 1952.....	67	70
Cuba Company 6% Debenture Bonds.....	67	80
Cuba Company 7% Cumulative Preferred Stock.....	68	77
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	72	75
Havana Electric Ry., Light & Power Co. Preferred Stock.....	80	90
Havana Electric Ry., Light & Power Co. Common Stock.....	70	80
Cuban American Sugar Co. Preferred Stock.....	85	87½
Cuban American Sugar Co. Common Stock.....	19½	20
Guantanamo Sugar Co. Stock.....	11¾	12½

Cuban Clearing House

The Cuban Clearing House opened in Havana Monday with the following members: National City Bank, American Foreign Banking Corporation, Mercantile Bank of America in Cuba, Royal Bank of Canada, Bank of Nova Scotia, Canadian Bank of Commerce, Trust Co. of Cuba, Pedro Gomez Mena y Hijo, Banco del Comercio and N. Gelats y Cia.

Opening of the Clearing House is expected to facilitate business between banks greatly and to aid in clearing up the congestion which moratorium transactions have caused. The next moratorium payment is due on May 15th, and 100% by the end of June. Most of the foreign banks have been forced to carry 100% reserve against their deposits during the crisis, so that the payments have caused them no inconvenience.

Internal Revenue Stamps on Consular Invoices

Circular No. 16 of the Cuban Treasury Department, dated October 28, 1920, states that an internal revenue stamp for the total value of the invoice must be placed on each sheet of every consular invoice that is presented for clearance of goods in Cuban custom houses.

Independent Warehouses, Inc., of Cuba

The Independent Warehouses, Inc., which now operates fourteen storage warehouses in the metropolitan district of New York, has organized Independent Warehouses, Inc., of Cuba, with an authorized capital of \$500,000. The new company has acquired and is now operating twelve warehouses in Cuba.

At the present time the company is specializing in the storage of sugar in large volume. However, the charter of the organization provides for the conduct of a general warehousing business.

New Fuel Oil Company in Cienfuegos

It is reported that representatives of the Royal Dutch Shell (Anglo-Mexican Petroleum Co.) have been making investigations and are seeking a site for the erection at Cienfuegos of a fuel oil tank, and the establishment there of a station for the importation and sale of the Mexican product. Fuel oil companies at present established at this port are the Sinclair Cuba Oil Co., the Texas Co. and the West India Oil Co.

According to present plans, the company is understood to be confining its proposed operations to the ports of Habana, Cienfuegos and Matanzas. A very desirable site is reported to have been acquired at Habana, and the construction of a tank to have been begun there also.

The Sugar Industry

Operating Results in Cuba

Under date of May 7th, *Facts About Sugar* gives the following information on operating results in Cuba:

Figures showing the operating results obtained by a number of important Cuban sugar mills, up to about the end of March, indicate the extent to which the 1920-21 campaign has been subject to interruption from unfavorable weather and give data on the showing of the current crop in sucrose content, purity and yield.

Among the mills reporting are those of the Punta Alegre Sugar Company, the American Sugar Refining Company's Central Cunagua, several other large mills in the eastern provinces and one or two in Santa Clara. The data are as follows:

Sucrose in cane	Normal juice		Yield 96° sugar
	Suc.	Pur.	
12.82	13.19	81.62	11.37
12.07	13.76	79.10	10.38
11.84	13.82	82.37	10.62
13.20	15.21	83.67	11.75
12.21	14.11	82.48	10.84
12.20	14.02	80.21	10.57
11.35	13.10	80.39	9.85
12.16	14.61	84.06	10.69
13.13	15.08	84.60	11.43
12.99	15.59	83.80	11.21
12.43	14.38	84.18	11.15
12.65	14.24	81.00	11.53
12.90	15.06	84.75	11.19
13.43	.....	.....	11.40

The highest percentages of sugar recovery among the mills in this table is shown by Central Florida and the lowest by Central San Agustin. Sucrose in cane was highest at San Ramon and lowest at San Agustin. Sucrose in juice was highest at Caracas and lowest at San Agustin. Purity of juice was highest at Soledad and lowest at Rio Cauto.

The highest percentage of time lost during the campaign is reported by Punta Alegre, 32.66%, the figures for other mills reporting being as follows: Trinidad, 31.44; Rio Cauto, 28.73; Caracas, 27.21; Cunagua, 26.27; Florida, 19.72; Soledad, 18.39; Hormiguero, 18.02; Ermita, 17.24; San Agustin, 15.79; Agramonte, 12.88. The eastern mills in this group have, on the average, lost more time than those in the western provinces.

Consumption of fuel oil to weight of cane ground was greatest, among mills reporting in this particular, at Caracas, 7.20%. Ermita was next with 4.35%. The percentages for the other mills are: Jatibonico, 3.37; Trinidad, 3.05; Soledad, 2.63; Rio Cauto, 2.34; Punta Alegre, 2.24; Cunagua, 1.42.

New Refinery at Cienfuegos

The formation at Cienfuegos of a new company for the operation of a sugar refinery has just been announced. It is known as the Damuji Refinery and is capitalized for \$125,000. Construction operations have been begun, and it is announced that the plant will be ready for operation about the middle of July. It will have a capacity of about 100 bags of sugar daily.

The officers of the company are Enrique Regalado, president; Roberto Caballero, vice-president; Rafael Fiol Caballero, secretary; Florencio Rafael Velis, treasurer; Justo Regalado, manager. The directors are Cipriano Arias, Carlos Trujillo, Antonio Oviedo, Federico Laredo Bru, Donato Artimé, Ricardo Guerra, Luis Emilio Hernandez and Emilio Montano.

Estimated German Sugar Consumption for Production Period 1920-21

Mr. Howard W. Adams, representative of the Department of Commerce, reports from Berlin that it is estimated that the German sugar production for the 1920-21 period will reach a total of 970,000 tons. It will probably be necessary to supplement this amount by an importation of 20,000 tons. The retail price of sugar during the current production year has averaged 8 paper marks per kilo (2.2 pounds), and the average price for imported sugar has been about 12 paper marks per kilo. With these prices as a basis for calculation, the total expenditure in paper marks by the consumers for the production year 1920-21 will be as follows: Sugar of domestic production, 7,760,000,000 marks; imported sugar, 240,000,000 marks; total, 8,000,000,000 marks.

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

Our last review for this magazine was dated March 28th, at which time Cuban sugars were quoted on the basis of 5½¢. cost and freight. Influenced by lack of demand for refined sugar, the raw situation has continued very much depressed throughout the entire period and declines have been established until the market is now on the basis of 3¾¢. c. & f., with sales of both outside sugars and sugars controlled by the Cuban Finance Committee at this basis. Another factor which has influenced the market has been the delay in tariff legislation, same affecting Porto Rico sugars particularly, of which there is considerable quantity pressing on the market and being unsaleable except at concessions.

The Senate Finance Committee today ordered favorably reported the Emergency Tariff Bill. The strictly tariff features of the bill including sugar were agreed in the exact form as the bill passed in the House, the only changes being in the anti-dumping and adjustment of Depreciated Exchange features and the addition of an amendment by Senator Knox to continue war control of dyes. It was said that the bill will be formally reported probably on April 30th, when the Committee will meet again to read and adopt the text of its report. It will be brought up in the Senate under the present plan on May 3d.

TARIFF.—The following are the rates of duty on each degree as passed by the House of Representatives.

Basis Test	On Full Duty Cents per Degree	Differential Duty. 20% off on Cuban Sugar Cents per Degree	Basis Test	On Full Duty Cents per Degree	Differential Duty. 20% off on Cuban Sugar Cents per Degree
100°	2.16	1.728	87	1.64	1.312
99	2.12	1.696	86	1.60	1.280
98	2.08	1.664	85	1.56	1.248
97	2.04	1.632	84	1.52	1.216
96 (Stan. Basis)	2.00	1.600	83	1.48	1.184
95	1.96	1.568	82	1.44	1.152
94	1.92	1.536	81	1.40	1.120
93	1.88	1.504	80	1.36	1.088
92	1.84	1.472	79	1.32	1.056
91	1.80	1.440	78	1.28	1.024
90	1.76	1.408	77	1.24	.992
89	1.72	1.376	76	1.20	.960
88	1.68	1.344	75	1.16	.928

The production of sugar in Cuba continues large; in fact, the crop is making a very remarkable showing for this season of the year. The stock of new crop sugars at the shipping ports of the Island has passed the million ton mark, and now stands at 1,002,083 tons, in addition to which there are some 40,000 tons of old crop sugars in stock. Another factory has recently started to grind, making 197 now at work as against 172 at this time last year and 195 two years ago. The weather, while unsettled, is not sufficiently so to interfere materially with cane-cutting or sugar-making operations. However, the unfavorable financial situation is likely to be the determining factor in the final outcome, as a few factories in the Island have now become so involved that they will very likely have to cease operations. Owing to the uncertainty due to the abnormal conditions now prevailing, we have been adjusting our figures of indicated out-turn from week to week, using the crop of 1918-19 as a basis. The production to date is 2,090,000 tons compared with 2,320,000 tons to the same date in 1918, and using 1918-19 crop as a basis, indications now point to an out-turn this season in the neighborhood of 3,750,000 tons of sugar.

We have an interesting cable from the Philippine Islands this week stating that the Philippine crop is estimated at 289,000 tons, of which 172,000 tons are Centrifugal sugars. This is the first time that Centrifugal sugars have exceeded the old-fashioned Muscovado

sugars in the history of the sugar industry in the Philippines. Exports for the month of March include 1,000 tons to the United States Atlantic ports and 6,000 tons to San Francisco.

Considerable interest is being manifested at this time in the indications in regard to beet sowings in Europe for the 1921-22 crop which will be harvested next September. While no definite figures are yet obtainable from our correspondents, some indications as reported to us are given below:

In Germany it is generally considered that the entire country will show an increase in sowings of about 15%.

France reports that an important increase is very likely, although the present dry weather, if it continues, will affect the out-turn.

In Italy it is expected that with the fixing of favorable prices for sugar in that country the indications are that a further extension will take place in sugar production, making them independent of outside supplies.

A very important increase is anticipated in the sowings in Hungary, and it is thought that sufficient sugar will be produced to take care of their needs.

An increase of 40% of the sowings over last year is expected in German Austria.

Increases are also looked for in Holland and Belgium.

New York, N. Y., April 28, 1921.

Revista Azucarera

Escrita especialmente para THE CUBA REVIEW por Willett & Gray, de Nueva York.

Nuestra última revista para esta publicación estaba fechada el 28 de marzo, en cuya fecha los azúcares de Cuba se cotizaban bajo la base de 51⁴c. costo y flete. Debido a la poca demanda por azúcar refinado, la situación del azúcar crudo ha continuado muy desanimada durante todo ese período, habiendo tenido lugar algunas bajas, hasta que ahora el mercado está bajo la base de 37⁸c. costo y flete, con ventas bajo esta base tanto de azúcares bajo el dominio del Comité Financiero Cubano como de azúcares independientes. Otra causa que ha influido en la situación del mercado ha sido la demora en la legislación de la tarifa, afectando esto particularmente a los azúcares de Puerto Rico, de los cuales hay una grande cantidad en el mercado y que no pueden venderse a menos que sea por medio de concesiones.

El Comité Financiero del Senado deliberó hoy favorablemente acerca del proyecto de ley sobre la Tarifa de Emergencia. Las cláusulas estrictas de la tarifa en dicho proyecto de ley, incluyendo el azúcar, fueron de acuerdo exactamente en la forma en que el proyecto de ley fué aprobado en la Cámara de Representantes, los únicos cambios siendo en lo que se refiere al arreglo de la depreciación del cambio y a la adición de una enmienda por el senador Knox para continuar la administración de los tintes como durante la guerra. Se dijo que el proyecto de ley sería deliberado como es debido el 30 de abril, cuando el Comité se reunirá de nuevo para leer y adoptar el texto del informe. El 3 de mayo será presentado al Senado bajo el plan actual.

TARIFA. Lo siguiente son los derechos por cada grado según fué aprobado por la Cámara de Representantes:

Base Polari- zación	Con todos los Derechos Centavos por grado	Derecho Diferencial Rebaja de 20% en el azúcar de Cuba Centavos por grado	Base Polari- zación	Con todos los Derechos Centavos por grado	Derecho Diferencial Rebaja de 20% en el azúcar de Cuba Centavos por grado
100°	2 16	1.728	87	1.64	1.312
99	2 12	1.696	86	1.60	1.280
98	2 08	1.664	85	1.56	1.248
97	2 04	1.632	84	1.52	1.216
96 (Stan. Basis)	2 00	1.600	83	1.48	1.184
95	1 96	1.568	82	1.44	1.152
94	1 92	1.536	81	1.40	1.120
93	1 88	1.504	80	1.36	1.088

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90	1.76	1.408	77	1.24	.992
89	1.72	1.376	76	1.20	.960
88	1.68	1.344	75	1.16	.928

La producción de azúcar en Cuba continúa en grande escala, en realidad la zafra sobresaliendo de una manera muy notable por esta estación del año. Las existencias de azúcar de la nueva zafra en los puertos de embarque en Cuba pasan de un millón de toneladas, y ahora llegan a 1,002,083 toneladas, además de lo cual hay como 40,000 toneladas de azúcar de la zafra pasada en existencia. Otra fábrica ha empezado hace poco la molienda, lo cual hace que ahora haya 197 centrales en operación, contra 172 por esta época el año pasado, y 195 hace dos años. El tiempo, aunque variable, no es tan malo para que impida el cortar la caña o las operaciones de hacer azúcar. Sin embargo, la situación financiera desfavorable es probable sea causa determinante en el resultado final, pues algunas fábricas en Cuba se hallan ahora en un estado tan complicado que muy probablemente tendrán que cesar sus operaciones. Debido a la inseguridad con motivo del estado anormal que prevalece ahora, hemos estado arreglando nuestras cifras de la producción de semana en semana, haciendo uso de la zafra de 1918-19 como base. La producción hasta la fecha es 2,090,000 toneladas comparado con 2,320,000 toneladas en la misma fecha en 1918, y haciendo uso de la zafra de 1918-19 como base, los indicios indican ahora una producción esta estación alrededor de 3,750,000 toneladas de azúcar.

En esta semana recibimos de las Islas Filipinas un cablegrama interesante manifestando que la zafra de las Filipinas se calcula en 289,000 toneladas, de las cuales 172,000 toneladas son azúcares centrífugos. Esta es la primera vez que los azúcares centrífugos han excedido a los antiguos azúcares mascabados en la historia de la industria del azúcar en las Filipinas. Las exportaciones durante el mes de marzo incluyen 1,000 toneladas a los puertos del Atlántico en los Estados Unidos y 6,000 toneladas a San Francisco de California.

Por ahora se manifiesta bastante interés por los indicios respecto a las siembras de remolacha en Europa en 1921-22, cuya cosecha será recogida el próximo mes de septiembre. Aunque no se han conseguido aún cifras definitivas de nuestros corresponsales, a continuación damos algunas indicaciones según se nos han comunicado.

En Alemania se considera generalmente que todo el país mostrará un aumento en las siembras de un 15 por ciento.

De Francia se nos informa que muy probablemente habrá un aumento, aunque si continúa el tiempo seco como al presente, afectará la producción.

En Italia es de esperarse que al fijar precios favorables por el azúcar en dicho país, los indicios son que tendrá lugar mayor extensión en la producción del azúcar, haciéndoles independientes de proveerse de azúcar del exterior.

En Hungría se anticipa un aumento importante en las siembras, y se cree que se producirá azúcar suficiente para atender a sus necesidades.

En el Austria alemana se espera un aumento de 40 por ciento en las siembras sobre las del año pasado.

También se esperan aumentos en las siembras de Holanda y Bélgica.

Nueva York, abril 28 de 1921.

Output of Sugar in Spain

Commercial Attaché Cunningham, of Madrid, states that according to a recent report by Spanish sugar producers it is pointed out that during the past season Spain manufactured 200,000 tons of sugar. The normal consumption of the

country is stated to be 140,000 tons. It is said that 300,000,000 pesetas of Spanish capital are invested in the sugar industry, that 200,000 families are employed, and that 250,000 tons of coal are consumed annually in the manufacture of the sugar.

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 SPAIN: (Banco de Barcelona, Barcelona)
 (Banco Hispano Americano and Agencies)

Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

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THE CUBA REVIEW

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Correction

In the table of active sugar plantations, Matanzas Province, March issue of THE CUBA REVIEW, centrals Cuba, Flora, Santo Domingo and Saratoga were listed as being of Cuban-Spanish ownership. These mills are owned by American-Cuban interests.

Imports and Exports

Total values of merchandise imported from and exported to Cuba during February, 1921, and the eight months ended February, 1921, compared with corresponding periods of the preceding year, have been made public by the Bureau of Foreign and Domestic Commerce, Department of Commerce, as follows:

	Month of February		8 Months Ended February	
	1921	1920	1921	1920
Imports from Cuba.....	\$28,183,409	\$72,746,700	\$300,526,380	\$301,418,638
Exports to Cuba.....	25,503,646	31,434,027	344,618,937	214,947,725

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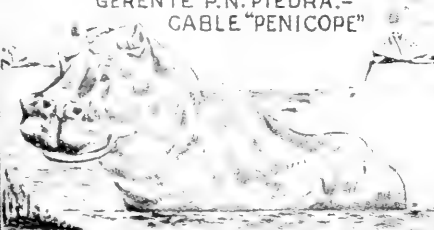
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No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M
10.31	10.01 A M	4.01	1.01	10.01	7.01	...	Lv Central Station Ar	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17	6.40	3.23	11.54	9.25	58	Ar...Matanzas...Lv	4.15	6.52	1.10	3.50	5.06	.....
.....	4.05	8.40 P M	5.50	2.00	12.37 P M	109	.....Cardenas.....	12.05 P M	5.00 A M	10.00	1.20 P M	.....	.....
.....	6.00	.....	9.22	4.47	.....	179	.....Sagua.....	10.45	.....	6.45	.....	12.10 P M	.....
*.....	9.45	.....	.....	8.35	.....	230	.....Caibarien.....	7.25	.....	.....	.....	8.15 A M	*.....
.....	6.00	.....	9.00	.....	.....	180	.....Santa Clara.....	11.00	.....	7.40	.....	.....	.....
.....	7.10 A M	.....	.....	7.10 P M	.....	195	.....Cienfuegos.....	.....	.....	.....	.....	P M 11.15 A M	10.15 P M
.....	9.55	.....	.....	.....	.....	241	.....Sancti Spiritus.....	4.45	.....	.....	.....	.....	.....
.....	11.35 P M	.....	2.55 P M	.....	.....	276	.....Ciego de Avila.....	3.45	.....	12.40 A M	.....	.....	.....
.....	3.10 A M	6.10	340Camaguey.....	12.15 A M	9.00 P M
.....	2.10	520Antilla.....	10.40
.....	3.45 A M	6.45 P M	538Santiago.....	12.01 A M	9.00 A M

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Caibarien.....				
Santa Clara.....				
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Camaguey.....	6.00	5.00		
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Altro Cedro.....	8.00	7.00		
Santiago.....

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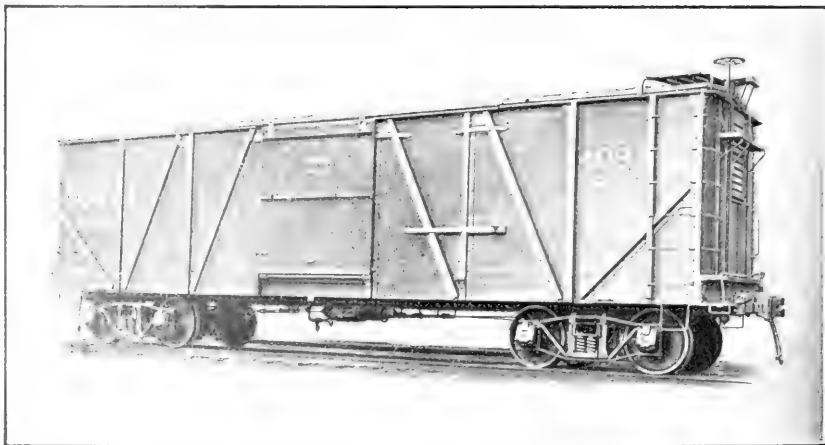
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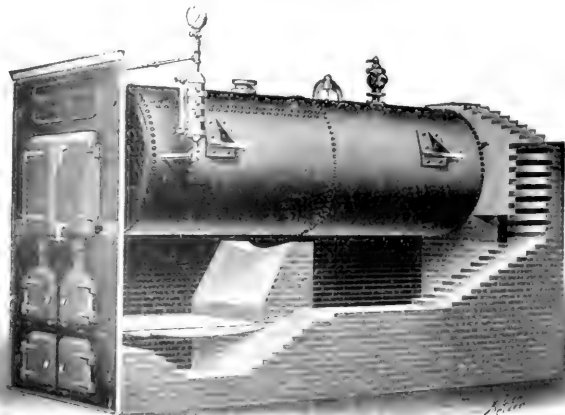
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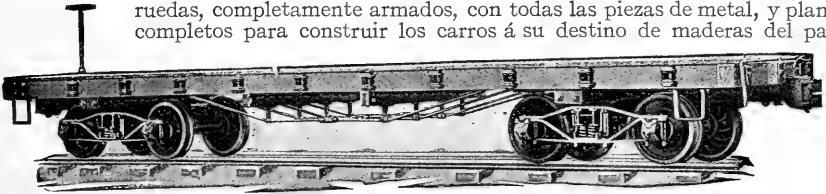
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8 24	4 24	3 55	12 24	8 24	7 55	\$2 65	Ar. Artemisa Lv	\$1 40	5 15	9 40	9 45	1 15	5 40	5 45	
.....	5 51	9 51	5 19	Ar. Paso Real Lv	2 54	8 05	4 05	
.....	6 05	10 05	5 62	Ar. Herradura Lv	2 74	7 48	3 48	
.....	6 56	10 56	7 30	6 71	Ar. Pinar del Rio Lv	3 25	6 55	2 55	6 00	
.....	8 40	12 40	11 45	8 83	Ar. Guane Lv	4 22	5 20	1 20	2 00	
P M	P M	P M	P M	P M	A M				A M	A M	A M	P M	P M	P M	P M

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Trade with Boston

	Feb. 1921	Year Ending Feb. 28, 1921	Feb. 1920	Year Ending Feb. 29, 1920
Imports from Cuba	\$2,514,730	\$67,481,856	\$5,163,761	\$33,282,417
Exports to Cuba	8479,899	\$11,833,650	\$453,667	\$9,990,754

Trade with United Kingdom

The following table shows the trade of the United Kingdom with Cuba for 1913, 1919 and 1920, according to British customs returns:

	1913	1919	1920
Imports from Cuba	\$3,674,896	\$17,882,831	\$25,628,855
Exports to Cuba	2,214,386	1,983,027	7,245,839

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THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 67 Wall Street, New York

MUNSON STEAMSHIP LINE, Publishers

SUBSCRIPTION

\$1.00 Per Year - - - - 10 Cents Single Copy

ADVERTISING RATES ON APPLICATION

Vol. XIX

JUNE, 1921

No. 7

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Painting in City Hall, Santiago de Cuba.—First Mayor of Santiago

THE CUBA REVIEW

“ALL ABOUT CUBA”

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VOLUME XIX

JUNE, 1921

NUMBER 7

Cuban Government Matters

New Italian Minister

Count Naselli, director general of the foreign ministry of Italy, has been appointed minister to Cuba.

Fund for Public Works

By presidential decree, the sum of \$441,100 has been placed to the credit of the Department of Public Works as an amplification of the appropriation already available for street-cleaning purposes, during the months of April, May and June.

Treasury Payments During February

During the month of February, the sum of \$12,596,300 was paid from the Cuban Treasury for different accounts, the larger part being expended on public works.

Reorganization of Cuban Army

Reorganization of the Cuban army is one of the tasks facing the new administration of Dr. Alfredo Zayas. The Menocal government took a preliminary step by abolishing the custom of promotion of officers by selection. The presidential decree effecting this reform will become operative on July 1.

The motive for army reorganization is economy.

While the army itself numbers only about 11,000, the high salaries paid and the cost of supplies have run the total cost of this branch of the national defense to more than \$6,000,000, a figure considered excessive.

New Army Chief

Colonel Rogerio Caballero has assumed the post of chief of staff of the Cuban army, to which he was appointed by President Zayas. Colonel Caballero rose to his present rank from sergeant in the rural guards, formed during the period of American intervention, and his appointment is considered the first step in the proposed reorganization of the army.

New Appointments in Cuban Army

Two well-known Cuban army officers recently received appointment to important posts of high command.

Colonel Alberto Herrera y Franchi has been appointed assistant chief of staff, and Colonel Matias Betancourt has been appointed quartermaster-general.

Customs Receipts

The Treasury of the Republic of Cuba received \$250,000 in customs receipts for February from Santiago de Cuba; and \$250,000 from Isabela de Sagua. Habana's customs receipts for that month were \$4,988,940.

Regulation of Taxes on Mines

In March President Menocal issued a decree modifying the existing laws governing the taxes on minerals and mines. The fee paid to the treasury yearly on mining concessions will be 20 centavos per hectare, and mining property must pay a tax of 6 per cent of its profits.

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DR. ALFREDO ZAYAS, NEW PRESIDENT OF CUBA

Dr. Alfredo Zayas y Alfonso was inaugurated the fourth President of Cuba on May 20th. He took the oath of office before a brilliant assemblage in the National Palace in Havana.

Dr. Zayas was educated in the University of Havana. He is one of the most pre-eminent figures of Cuba and is well known in all institutions of Cuba as a noted orator and writer. He is also a distinguished attorney at law.

In the War of Independence he served as delegate of the revolutionary party from Havana, for which he was imprisoned in 1896. When independence was declared he was made Lieutenant Mayor of the municipality of Havana and was elected to the constitutional convention in 1901. Later he was senator from Havana and President of the senate from 1902 to 1908. From 1909 to 1911 he was Vice-President of Cuba.



General Gomez, Ex-President of Cuba

General José Miguel Gomez

General José Miguel Gomez, former President of Cuba, died in New York on June 13th.

Funeral services were held in St. Patrick's Cathedral, New York, on June 16th, and at the Gomez Mansion in Havana on June 19th. The Cuban patriot was buried at Colon Cemetery with ceremonies attended by the greatest popular demonstration ever known in the history of Havana. Full military honors were accorded the General both in New York and in Havana.

General Gomez, for many years a political factor in Cuba, was successful in gaining the chief magistracy of the Island in 1908. His efforts to obtain political supremacy made him a feared but picturesque figure among Cuban leaders. He won honor in the Cuban War of Independence. During the first American intervention in Cuba, General Gomez served for almost a year and a half as Civil Governor of the Province of Santa Clara. He was a member also of the Constitutional Assembly.

After the troubles in regard to the administration of President Palma and the subsequent intervention by the United States, General Gomez was elected President and served for a term of four years. A candidate again for the Presidency last November, he was defeated by Dr. Alfredo Zayas.

Financial Condition of Cuba

From President Menocal's message read to congress in April are taken the following data relative to the economic condition of the republic:

Public Debts: payments for the last five months on the loan of \$35,000,000, issue of 1904, \$1,020,000; amortization on the internal debt, issue of 1905, \$32,400; interest on the same, \$253,652.

Payments for foreign debt: amortization and interest to the seventh monthly payment of the second year on the bond issue of 1919, \$425,000; amortization on the issue of 1917, \$401,000; interest on the same, \$146,462; series A of the issue of \$30,000,000 of 1917, \$639,700; series B of the same issue, \$584,100.

In September, 1920, there was a balance in the treasury, aside from the funds on hand in the Banco Nacional, amounting to \$8,776,514; and the receipts up to February were \$51,872,894, which, added to the sum collected from back payments, special funds, and money minted, gives a total of \$61,914,315, a sum which added to the balance makes a grand total of \$70,690,829.

The expenditures up to February for all purposes amounted to \$54,647,247, leaving, therefore, \$16,043,582 on hand, in spite of increases in the expenditures of the Government.

The tax of 10 cents a sack on sugar brought in during the period indicated \$386,882; the tax of 4% on profits is being collected without difficulty.

From October 20, 1920, to March 14, 1921, coin to the value of \$69,197,726 was received. This contributed largely to solving the money crisis. The Administration has minted silver coins to a value of \$1,751,140, and nickel coins to the value of \$693,780, which makes a total of \$2,444,920. The minting of these coins cost \$1,616,065, leaving the treasury, therefore, a profit of \$828,855.

Havana Correspondence

Havana, May 23, 1921.

SUGAR: Unusually favorable weather conditions during the month permitted the continuous grinding of cane, which is very encouraging indeed in view of the business depression which is being experienced throughout the Island. Unfortunately, owing to the strike on the Cuba Railroad, practically all of the centrals located in the eastern part of the Island were compelled to close down for a few days because of their inability to get the sugar transported to the ports for shipment. The Cuba Railroad is the only means of transportation for this part of the Island and the centrals are dependent upon this railroad for handling their sugars to port of shipment. As a consequence of the complete tie-up of the Cuba Railroad, considerable congestion is being experienced at the ports.

As an indication of the healthy growth of the sugar industry in Cuba, despite the handicap encountered by reason of the financial stringency through which the Island has been passing, it may be noted that there are 194 centrals grinding cane at the present time, as compared with 168 at this period last year. This fact is very encouraging and is, no doubt, the forerunner of a return to normal conditions.

Opposition to the Fordney Emergency Tariff measure is growing, and the Chamber of Commerce has gone on record decisively against the discrimination against Cuban exports which this measure would invoke. It is felt by the leading business and agricultural interests of the Island that the enactment of this law will prove a serious mistake and be a great detriment to the future development of the Island.

To relieve financial stringency affecting the sugar industry, a corporation was formed by American bankers bearing the name "Cuba Finance and Export Company" for the distribution of some \$20,000,000.00 at 10% interest among the industry as a means of relieving the financial situation. When it is realized that there are thousands and thousands of tons of sugar in warehouses at every port of the Island, some idea of the financial stringency may be gathered. The Sugar Finance Committee, which has governmental sanction, would seem to be making a strenuous effort to release these sugars proportionately, but much criticism has been heaped upon this committee as to the methods employed. The committee was originally organized for the purpose of regulating the price of Cuban sugars and the idea was well conceived but it now develops that, in its effort to maintain prices, it finds itself somewhat embarrassed because other sources of supply are under-selling Cuban sugar producers and the natural consequence is the condition above referred to—the overcrowding of warehouses with sugars awaiting sale and export.

Many maintain, and we believe their point is a strong one, that it would have been better for the sugar industry of Cuba to have remained uncontrolled since, although it is admitted that the price would undoubtedly have been slightly less than that which is being received, the sugars would have moved more promptly and afforded the growers and sugar mills more ready money with which to operate. This operation would doubtless have been conducted with a slight net loss, and relief would have been afforded to the interior of the Island which, to say the least, is indeed much needed at this time.

Conditions in the interior of the Island are much more grave than many have any idea of; laborers in the fields remain unpaid, owners of sugar lands have received only partial payment for their product from the sugar mills, and the mills in turn have only been able to sell portions of their finished product to the northern refineries. The net result is that Cuba today is face to face with the proposition of furnishing relief to the great masses of laborers and employers of labor throughout the Island, and a condition of starvation is vaguely visible in the distance. As a result of the financial stringency throughout the Island, business generally is chaotic and what the future holds forth for Cuba is only to be guessed at. Among the best informed it is frankly admitted that a betterment of conditions will not be effected until the end of the next grinding, when conditions will have been adjusted to the new scale of low prices.

FINANCIAL SITUATION: It is believed by well-informed persons closely connected with finance that the financial situation at the present time is much more acute than at any time since the enactment of the Moratorium. During the past few weeks there has been a flurry in financial circles which resulted in a run on three private banking institutions. One of them was compelled to close its doors after the first day. It is believed that confidence is being gradually restored and that these runs are now about over.

Sr. José Marimon of the Banco Español de la Isla de Cuba, who has been in New York for some time in connection with the arrangement of financial aid for his institution, recently sailed for Europe to complete further negotiations for the securing of funds for the Banco Español.

The Havana Clearing House, a project which has been under contemplation by banking interests for some time, has finally been put into operation and has offices in the Trust Company of Cuba Building at Aguiar 71. The full membership of banks represented, is as follows:

N. Gelats & Co.
Pedro Gomez Mena é Hijo
The Royal Bank of Canada
The Trust Company of Cuba
Banco Mercantil Americano de Cuba
National City Bank of New York
American Foreign Banking Corporation
Banco del Comercio
Canadian Bank of Commerce

Before commencing operations it was decided to obtain the services of an expert on the subject, and Mr. Clarence E. Bacon, Assistant Manager of the New York Clearing House, was invited to come to Cuba and organize the work. The clearings during the first ten days have averaged approximately \$3,000,000, and Mr. Bacon has expressed great satisfaction at the result of the first few days' operation of the institution.

A digest of a recent extensive report issued by the Secretary of the Treasury shows a balance of trade in favor of Cuba in the proportion of 32½% of the total commerce, determining an important balance in favor of Cuba and an average in transactions of \$419,000.00. Estimating the sale of the present crop at anticipated figures and allowing for the decline in market prices of commodities consumed, which will tend to diminish the value of the imports, the report advises that the mercantile balance on June 30, 1921, may be safely estimated \$300,000,000.00.

As an indication of the clearing of the financial skies, the Cuba Cane Sugar Corporation, the largest sugar producing concern in the world, is planning to build a new central in Eastern Cuba, with an estimated output of 250,000 bags of sugar annually.

Mr. F. C. Bailey of Joshua L. Bailey & Co., which concern enjoys a large trade in Cuba, in writing to the American Manufacturing Export Association, recently advised that in his opinion Cuban customers should not be pressed for settlements just now, giving as his reason that such procedure would simply enforce liquidation at unfavorable prices and decrease the feeling of goodwill toward American houses. Mr. Bailey spoke very highly of the moral character of the Cuban merchants, who in the face of heavy losses, are doing everything to scrupulously fulfill all of their obligations as promptly as possible.

LABOR CONDITIONS: On April 26th a strike which lasted for thirteen days was declared against the Cuba Railroad Company by the Union employees as the result of a disagreement between the railroad officials and the Union arising from the dismissal of several of the men for various causes. The strike, coming as it did during the height of the grinding season, was a most unfortunate occurrence, necessitating the closing of many sugar centrals in the eastern portion of the Island served exclusively by the Cuba Railroad, as well as causing the enforced idleness of the laborers of the mills at a time when

they could ill afford to suffer the loss. Inasmuch as wages have declined considerably during the past year, and living expenses have not decreased proportionately, the consequence of the time lost by the closing of the centrals was keenly felt and many hardships resulted.

Much distress was caused the province affected as a consequence of the lack of transportation of foodstuffs and supplies: practically no rolling stock, with the exception of an unsuccessful attempt to operate the mail trains, moved during the thirteen-day duration of the strike. The attempt on the part of the officials of the railroad to operate the mail trains was met with determined opposition on the part of the Union employees and their sympathizers, which resulted in the complete burning of a mail coach, as well as many minor depredations which were committed during the progress of the strike. Various efforts of mediation on the part of the government were opposed for various reasons by both the railroad officials and the union. However, repeated efforts by government agencies brought forth the desired results and the men agreed to a temporary resumption of work, pending the final decision regarding the reinstatement of the dismissed employees over whose dismissal the strike was called. The railroad company agreed to reinstate five of the several employees in question and to further consider the cases of those not as yet reinstated.

The unemployment situation is still grave, there being many thousands of men idle throughout the Island. The situation is due to lack of new building operations caused by the financial situation and the closing of many of the sugar centrals due to the congestion of sugar at the docks awaiting shipment. It is not as yet known what steps the incoming administration will take to relieve the situation, if any, but it is hoped that some legislation will be enacted which will in measure help to solve the gravity of this unemployment problem.

NEW PRESIDENT INAUGURATED: Simplicity was the keynote of the inaugural ceremonies of Dr. Alfredo Zayas, the new Chief Executive of the Republic of Cuba, on May 20th.

Dr. Zayas was escorted from his home to the Presidential Palace, where the oath of office was administered, by the Cuban Cavalry troops, receiving the plaudits of the thousands of spectators who filled the streets along which the new president passed from his home to the executive mansion. Immediately after the ceremonies, General Menocal, the retiring executive for two successive terms of four years each, departed for a tour of Europe, via New York, from which port the ex-president will leave on the steamship "La France," after spending a few days in New York City.

May 20th, aside from being Inauguration Day is also Independence Day in Cuba, and while the inauguration ceremony itself was very simple in character, the dual holiday afforded the enthusiastic populace the opportunity which it desired for celebrating. The day was spent in merriment in which many diversified sports were a prominent feature, lasting until a late hour at night.

President Zayas established a precedent by reading his own presidential message to the assembled members of both houses of Congress, all the former presidents having written their addresses and sent them to the Senate to be read.

The new Cabinet of President Zayas is as follows:

Secretary of State—Dr. Rafael Montoro
 Secretary to the President—Sr. José Manuel Cortina
 Secretary of the Treasury—Sr. Gelabert
 Secretary of War—General Demetrio Castillo Duany
 Secretary of the Interior—Sr. Martinez Llufriu
 Secretary of Justice—Dr. Regueiferos
 Secretary of Sanitation—Dr. Juan Guiteras
 Secretary of Public Works—Sr. O. Freyre
 Secretary of Public Instruction—Dr. Francisco Zayas

To date the Secretary of Agriculture has not been named.

HARBOR NOTES: The Special Commission appointed by Pres. Menocal to relieve the harbor congestion and which under the able direction of Col. Despaigne has accomplished remarkably good results in a very short period of time, has advised the president that conditions are now normal and there is, therefore, no further need of continuing in this capacity.

CUSTOMS RECEIPTS AT ANTILLA: During the month of April, the port of Antilla collected the sum of \$185,220.95 in customs duties, which figures show that this port, in spite of its having been almost entirely neglected by the government, is rapidly becoming an important port of entry.

STEAMSHIP COMPANY RESUMES SERVICE: Announcement has been made by the United Steamship Company of the resumption of its service, effective at once, between the ports of Galveston and Houston and West Indian ports, as well as the service from New Orleans to Santiago, Cienfuegos, Matanzas and Santo Domingo City.

The United Steamship Company is already very favorably known to the shipping interests and merchants in Cuba, being among the important contributing factors to the upbuilding of the Island. Maintaining as it does, direct service from Galveston, which is the principal port for the handling of the various products of the Southwestern and Central States, this company will no doubt, by resuming its service, be an important factor in restoring normal conditions in Cuba.

STEAMER "CUBA" NOW IN OPERATION: The P. & O. S.S. Co. has added a new steamer, recently completed at Cramps Shipyard, Philadelphia, to the regular fleet operating between Key West, Fla., and Havana. The "Cuba" is of modern construction, has three decks, is 341 feet long and has accommodations for 419 passengers. The Havana "christening" was attended by many prominent society members of the city, special entertainment being provided by the company, thus giving the public an opportunity to inspect the steamer before she commenced her regular runs.

HEAVY PINEAPPLE SHIPMENTS FROM CUBA: A record-breaking shipping season of pineapples from Cuba via Key West to the States is reported, keeping the railroad officials at that place very busy providing empty cars for transporting the fruit to northern points.

GOVERNOR STOKES PRAISES CUBA: The Hon. E. C. Stokes, a prominent business man of Trenton, N. J., and former governor of the state, after a recent visit to Havana, very enthusiastically praised the progress which has been made in development during the last few years, particularly in beautifying the suburbs. Mr. Stokes expressed the opinion that it would be of great benefit to those merchants situated along the Atlantic seaboard to investigate the opportunities provided for trade reciprocity with the Cuban market.

INTERNATIONAL HOSPITAL ASSOCIATION: Appreciable progress has been made in the securing of funds for this project, the name of which has been changed from the Anglo-Saxon Hospital Association to the International Hospital Association. It was thought by the sponsors that the new name more clearly indicated the purpose of the institution and the scope and character of the project which is contemplated. Plans are being made for an intensive campaign for the securing of much needed funds and it is hoped that building operations may be started in the very near future.

HAVANA-KEY WEST AIR RECORD BROKEN: All previous flying records for hydroplanes were broken when the "Columbus" of the Aeromarine Corporation's fleet, flying between Havana and Key West, made the trip in one hour and fifteen minutes.

GENERAL CROWDER TO LEAVE HAVANA: General Enoch Crowder, who has been in Cuba for several months on a special mission, will return to the United States May 23d, on the S.S. "Niagara." General Crowder fulfilled his mission to Cuba in a highly satisfactory manner to both governments.

It is rumored, however, that General Crowder, after a brief vacation in the West, will return to Cuba and continue in an advisory capacity to the new administration.

WORLD'S CHAMPIONSHIP CHESS TOURNAMENT HELD IN HAVANA: As a result of a series of matches which have just been concluded between Dr. Emanuel Lasker, of Germany, for many years the world's champion chess player, and Raul Capablanca, the young Cuban player, the latter is now the acknowledged chess champion of the world by reason of his winning four and securing a draw out of fourteen games played. A bill has been introduced in the House of Representatives to provide Sr. Capablanca a pension of \$4,500 per year for his accomplishment in the winning of the world's championship.

WIRELESS TELEPHONE SERVICE IN CUBA: By a recent decree signed by President Menocal, Cuba has shown her interest in the application to public utility of recent scientific discoveries, in which a concession has been granted to the Insular Radio Telephone Co. to install a wireless telephone service throughout the Republic. The company is given a period of five years in which to get the service into operation and will be allowed three-quarters of a cent per kilometer for three minutes of service. This, however, is but a provisional rate and may be increased or lowered when the entire cost of the system is ascertained.

PRESIDENT STEINHART TO PLACE DATA BEFORE U. S. LEGISLATURE: President Frank Steinhart of the American Chamber of Commerce of Cuba, left Havana the latter part of April for the United States. During his stay there he will place data before various senators to prove the harm that would result to Cuba should the proposed duty contemplated by the Fordney Emergency Tariff Law be enacted. Mr. Steinhart is well qualified to speak on this subject and has the backing of the Chamber of Commerce in his appeal.

RED CROSS SOCIETY HAS NEW BUILDING: The Cuban Branch of the International Red Cross Society recently moved into its beautiful new building, which is one of the most pretentious edifices in the City of Havana. The ceremony consisted of a reception to the President of the Republic and addresses by many prominent officials, including General Varona, President of the Cuban Chapter of the Red Cross Society, who spoke upon the contemplated work of the society throughout the Island.

Cuba Cane Sugar Corporation

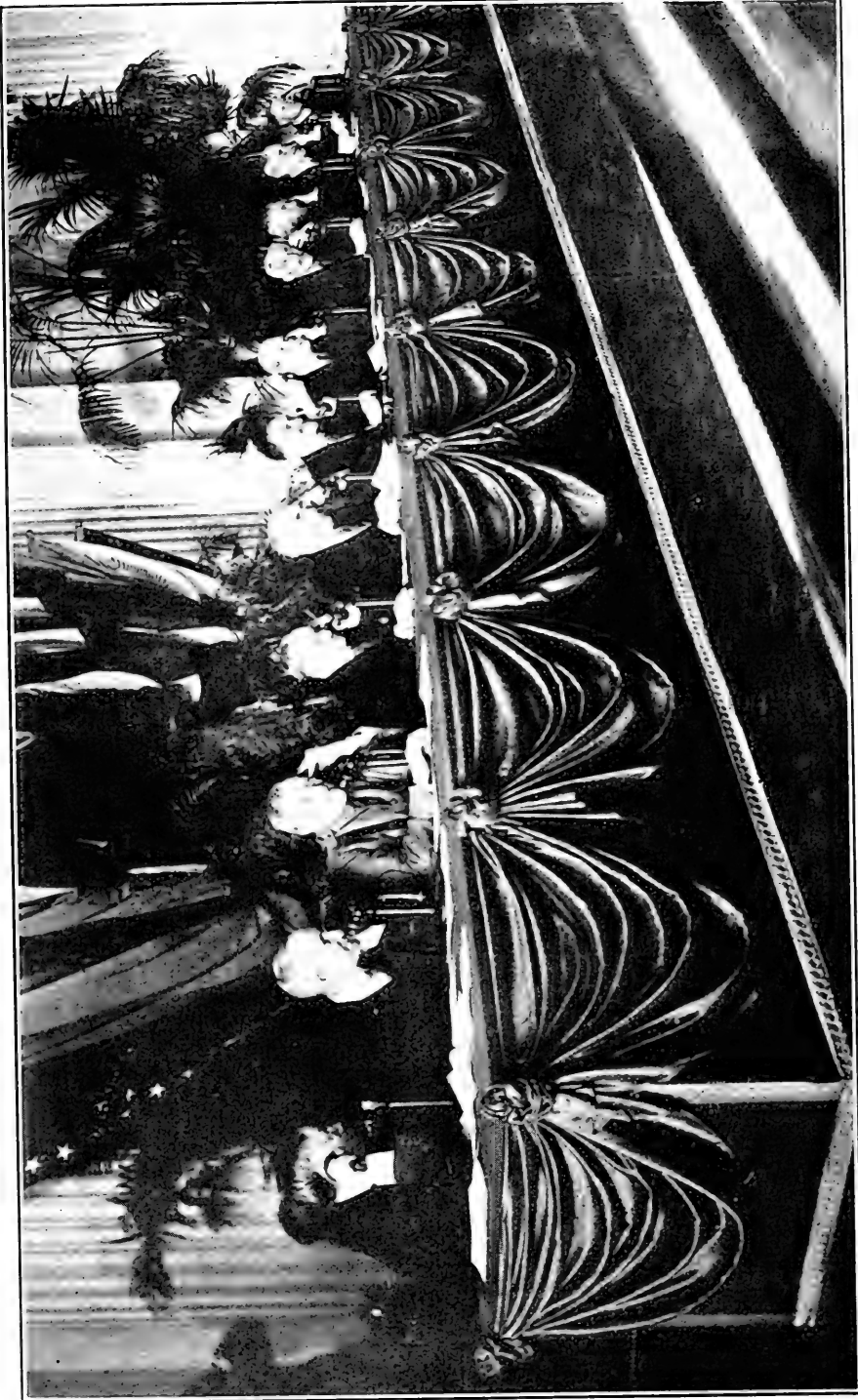
According to information taken from the Bulletin of the Pan American Union, the Cuba Cane Sugar Corporation has asked for a branch of the customs service to be extended to the subport of Palo Alto in the port district of Jucaro, pleading the necessity of such service to relieve the base harbor of unloading and loading vessels bound to and from foreign ports. In decree 166, February 5, an insertion states that inasmuch as the Cuba Cane Company agrees to furnish a suitable place for the storage of merchandise subject to taxation, and inasmuch as the Cuba Cane Company is willing to pay the salaries of the customs officials, the Government has agreed to equip the subport of Palo Alto for the entrance and clearance of national or foreign vessels, whether from overseas or the coastwise trade, and for the loading and unloading of general merchandise, either import or export. It also authorizes the administrator of customs of Jucaro to act as delegate

administrator to handle all the documents necessary to the loading and unloading of shipping, and to handle all the customs collections for which this administrator is responsible.

Cuban-American Sugar Co.

At the special meeting of the Cuban-American Sugar Co. stockholders unanimously approved the issue of \$10,000,000 first mortgage collateral 8% bonds.

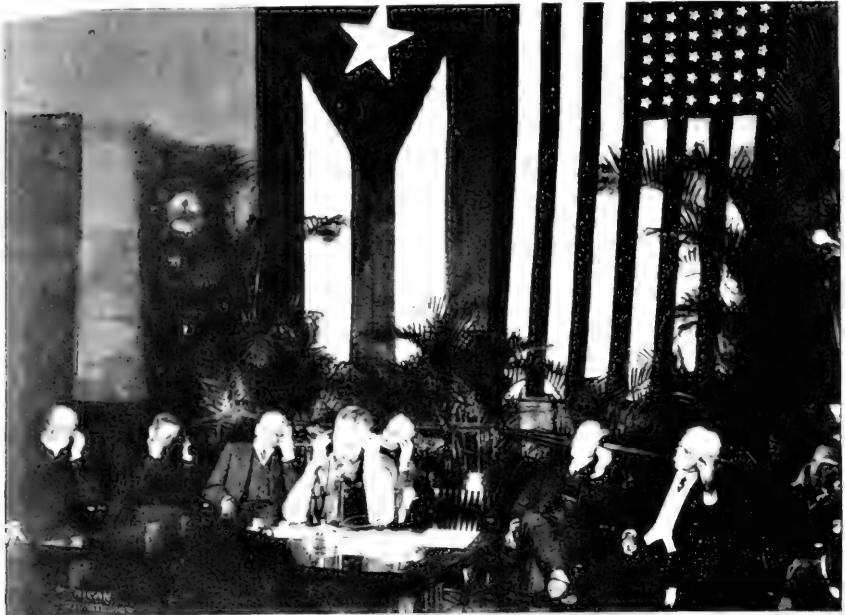
It was brought out at the special meeting that the National City Co. bought the \$10,000,000 bonds at 95. Officials of the company believe that on the basis of 5-cent sugar prices the present \$4 a share on the common stock will be more than earned. Although production to date of the Cuban-American Co. is less than 50% of the amount up to the same date last year, it is believed that the final outturn of the crop will be as large or larger than in the 1919-1920 season.



Photograph by Underwood & Underwood.

THE PRESIDENT OF THE UNITED STATES AND OTHER HIGH OFFICIALS OPENING THE TELEPHONE CABLE TO CUBA, APRIL 11, 1924, AT THE PAN-AMERICAN UNION BUILDING, WASHINGTON, D. C.

Left to right: Col. J. J. Carty, Vice-President of the American Telephone & Telegraph Co.; Col. J. M. Wainwright, Assistant Secretary of War; Gen. John J. Pershing; Dr. Carlos Manuel de Cespedes, Minister of Cuba to the United States; President Harding; Dr. L. S. Rowe, Director General of the Pan-American Union; Charles Evans Hughes, Secretary of State; Andrew W. Mellon, Secretary of the Treasury; Henry P. Fletcher, Under-Secretary of State; Cuno Rudolph, District of Columbia Commissioner; Avery Marks, President of the National Press Club.



Photograph by American Photo Co.

PRESIDENT MENOCAI TALKING FROM HAVANA TO PRESIDENT HARDING

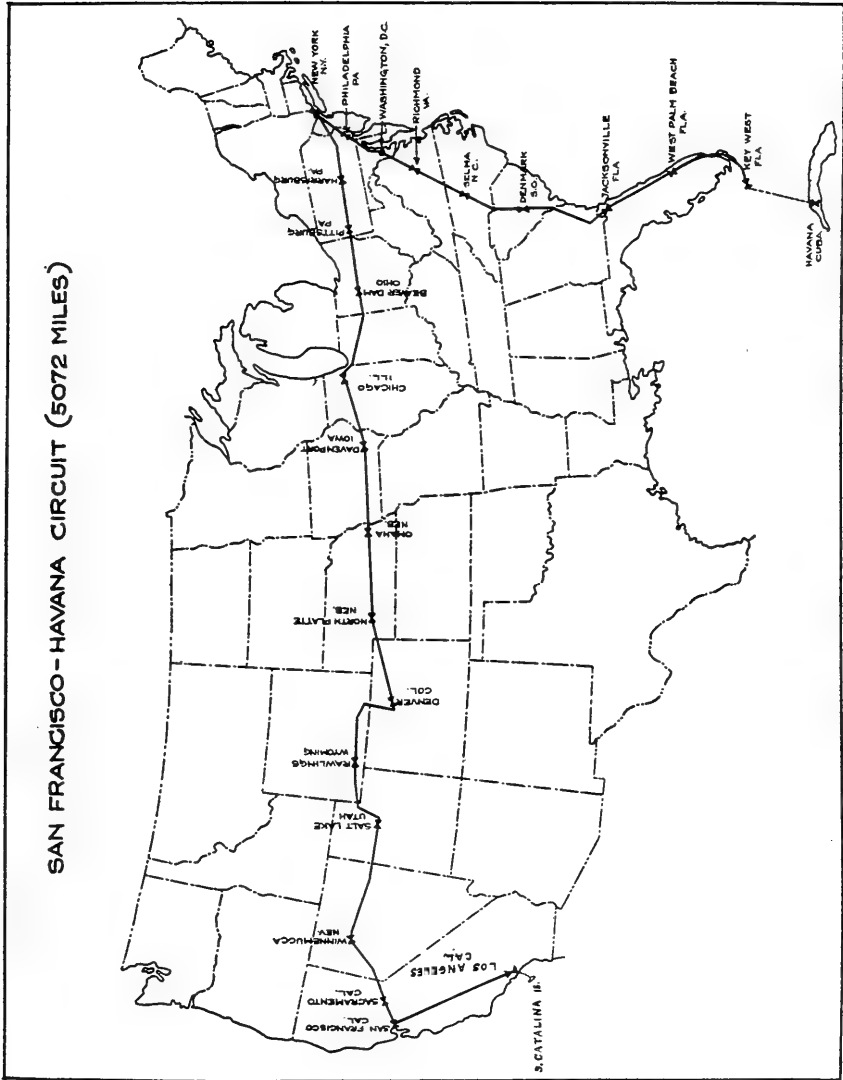
The two Presidents and other government officials talked over the first international undersea telephone for more than an hour on April 11th. From left to right: Dr. Rafael Montoro, Secretary to President Menocal; Gen. Eugenio Sanchez Agramonte; Col. Charles Hernandez; President Mario G. Menocal; Gen. Enoch Crowder; Mr. Herman Behn, of the Atlantic Telephone & Telegraph Co.; Dr. Pablo Desvernine, Secretary of State of Cuba; Mr. Braz Long, United States Minister at Havana.



Photograph by American Photo Co.

CELEBRATING THE OPENING OF THE CUBAN-AMERICAN TELEPHONE

The diplomatic corps and the families of cabinet members were gathered at the headquarters of the Atlantic Telephone & Telegraph Co., at Havana for the inauguration ceremonies. Seated on the platform at the far end of the room Secretary Desvernine is talking with Secretary Hughes in Washington.



Route of the Radio, Overland, and Undersea Telephone Lines Used at the Recent Inauguration of the Cuban-American Telephone Service

This chart and the preceding illustrations are reproduced through the courtesy of the Pan-American Union.

Cuban Commercial Matters

Importations of Cement

Importations of cement into Cuba during the fiscal year 1918-19 show a decrease compared with those of 1917-18. However, during the latter period the United States was the only country from which cement was imported. The quantities and values of cement imports during the two most recent fiscal years for which statistics are available were as follows: 1917-18—United States, 1,456,839 barrels, worth \$2,032,744; France, 2,968 barrels, worth \$10,042; total, 1,459,807 barrels, worth \$2,042,786; 1918-19—United States, 787,338 barrels, worth \$1,392,967.

It is stated that large amounts of German, Belgian, and Norwegian cement are being imported into Cuba and are quoted in all parts of the island. They are said to compare favorably in tests and quality with American cement. Local dealers in cement and large construction companies state that the price of American cement at the mills in the United States is practically the same for the different grades as the price of the European product at the mills where it is manufactured, and that, therefore, the mill price would permit a successful competition on the part of dealers in American cement, on account of the preferential tariff and because the standard brands of American cement are well known and preferred in this market, even in the face of fractionally higher prices.

It is also claimed that inland freight and handling charges for cement at United States ports are higher in about the same ratio than those in Europe and that this fact also adds to the consumption price which dealers must charge for American cement. It is the general belief that increasing quantities of European cement will be marketed in Cuba as the result of the conditions set forth above.

—Consul General Carlton Bailey Hurst,
Habana.

district from the United States is due principally to the suspension of building operations, owing to the financial crisis and economic depression which Cuba has been experiencing for the past six months, with increasing intensity up to the present time, rather than to foreign competition in prices and freight rates. Importations of cement into this port in the first three months of 1921 were only 1,624,493 kilos (1 kilo=2.2 pounds) from all sources, as against 8,655,825 kilos, all from the United States, during the first three months of 1920. Statistics furnished by the Santiago customhouse show the following importations through this port during the year 1920 and the first three months of 1921:

Countries	Calendar year 1920	January- March, 1921
	Kilos	Kilos
United States.....	16,240,291	774,353
Netherlands.....	180,000	.....
Canada.....	142,555	.....
Jamaica.....	73,600	.....
Germany.....	17,640	760,140
Spain.....	4,525	.....
Belgium.....	.....	90,000
Total.....	16,658,611	1,624,493

German Trade with Santiago de Cuba

The values of imports of merchandise into the port of Santiago de Cuba from Germany in 1920 amounted to \$275,231. The customhouse statistician who furnished this information states that the principal articles imported from Germany were hardware (tools, cutlery, and aluminum ware), cement, beer, pianos, and toys. Up to the end of the year no textiles were imported. Dutch vessels brought about 90% of the imports from Germany, American vessels about 5%, and Norwegian vessels about 2%.

Importations of Cement into Santiago

Consul Harold D. Clum, Santiago, states in a recent report that the diminution in imports of cement into the Santiago

Leather Belting

Leather belting exported to Cuba from the United States in 1920 amounted to 359,106 pounds, valued at \$807,715.

Proposed Harbor Improvements at Caibarien

According to a report received from the American consular agent at Caibarien, permits have been requested from the appropriate Cuban authorities for certain harbor improvements in that port. There is, however, as yet nothing certain as to when any of these improvements will be begun, particularly in view of the reported decreased demand for wharf space during the present season. The proposed improvements are as follows: The Caibarien Transport Co. has requested permission for the construction of a wharf at a cost of about \$60,000. Messrs. R. Cantera and Co., S. en C., of Caibarien, have also requested permission for filling in certain parts of the water front and constructing a wharf at an approximate cost of \$70,000. Messrs. H. Pita and Co., S. en C., have likewise asked permission to make an addition in length to their present wharf at a cost of about \$15,000.

Exports of Corn Syrup to Cuba

Exports of corn syrup from the United States to Cuba during 1918 and 1919 were as follows:

	1918	
<i>Pounds</i>		<i>Value</i>
2,154,695		\$129,241
	1919	
<i>Pounds</i>		<i>Value</i>
2,183,069		\$127,923

Exports of Piece Goods from United Kingdom

The exports of linen piece goods from the United Kingdom to Cuba for 1913, 1919 and 1920 are set forth below:

	<i>Yards</i>	<i>Yards</i>	<i>Sq. Yds.</i>
	1913	1919	1920
Quantity..	7,065,400	741,800	3,677,100
Value.....	£216,034	£105,773	£787,319

Trade of Cuba in Vegetable Oils and Vegetable-Oil Material

The following statement gives statistics on the imports and exports of vegetable oils and vegetable-oil material by Cuba during the fiscal years ending June 30,

1917, 1918, and 1919. This compilation is one of a series giving figures on the trade in vegetable oils and vegetable-oil material for the three latest years for which statistics are available for all countries that give statistics for these commodities in their trade reports.

	<i>Quantity</i>	<i>Value</i>
Vegetable oils:		
Oils for the manufacture of soap—		
Imports—	<i>Gallons</i>	
1916-17.....	331,817	\$195,608
1917-18.....	304,933	302,870
1918-19.....	313,683	320,119
Olive oil in casks or barrels—		
Imports—		
1916-17.....	2,207,050	1,862,653
1917-18.....	1,037,558	1,114,023
1918-19.....	1,408,336	2,226,528
Re-exports—		
1918-19.....	18,900	71,254
Olive oil in bottles—		
Imports—	<i>Dozen</i>	
1916-17.....	9,173	18,000
1917-18.....	4,567	12,339
1918-19.....	782	3,888
Re-exports—		
1918-19.....	1,734	45,730
Cottonseed oil—		
Imports—	<i>Gallons</i>	
1916-17.....	1,246,462	\$1,046,113
1917-18.....	1,565,096	2,021,902
1918-19.....	673,723	978,596
Re-exports—		
1918-19.....	3,655	7,065
Coconut oil—		
Exports—		
1916-17.....	733	6,173
All other vegetable oils—		
Imports—		
1916-17.....	434,792	313,576
1917-18.....	326,701	293,001
1918-19.....	309,801	347,999
Vegetable oil material:		
Copra—		
Exports—	<i>Pounds</i>	
1916-17.....	2,156	128
1917-18.....	11,975	860

Exports of Steam Locomotives to Cuba

During the year 1920, exports of steam locomotives from the United States to Cuba numbered 288, valued at \$8,369,082.

Exports of Automobiles to Cuba

Exports of passenger automobiles from the United States to Cuba for the year 1920 amounted to 5,286 cars.

The Prevailing Prices for Cuban Securities*As quoted by Lawrence Turnure & Co., New York*

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds	67	70
Republic of Cuba Exterior Loan 5% Bonds of 1944	81	81½
Republic of Cuba Exterior Loan 5% Bonds of 1949	79	81
Republic of Cuba Exterior Loan 4½% Bonds of 1949	70	70½
Havana City 1st Mortgage 6% Bonds	85	100
Havana City 2d Mortgage 6% Bonds	85	100
Cuba Railroad Preferred Stock	45	50
Cuba Railroad 1st Mortgage 5% Bonds 1952	68	72
Cuba Company 6% Debenture Bonds	67	75
Cuba Company 6% Cumulative Preferred Stock	70	80
Havana Electric Ry. Co. Cons. Mortgage 5% Bonds	75	76
Havana Electric Ry. Light & Power Co. Pfd. Stock	90	100
Havana Electric Ry. Light & Power Co. Com. Stock	85	95
Cuban American Sugar Co. Preferred Stock	78	80
Cuban American Sugar Co. Common Stock	16	16½
Guantanamo Sugar Co. Stock	9	9½

Traffic Receipts of Cuban Railroads**EARNINGS OF THE HAVANA ELECTRIC RAILWAY, LIGHT & POWER CO.**

Month of February:	1921	1920	1919	1918	1917
Gross Earnings	\$1,034,871	\$864,439	\$703,156	\$617,071	\$504,325
Operating expenses	574,040	437,966	352,146	279,333	210,852
Net earnings	460,831	426,473	351,010	337,738	293,473
Miscellaneous income	6,190	6,695	5,498	10,106	8,088
Total net income	467,021	433,168	356,508	347,844	301,561
Surplus after deducting fixed charges	238,850	188,241	166,267	118,655	131,970
<i>2 Months to February 28th:</i>					
Gross earnings	2,123,947	1,747,557	1,429,514	1,262,081	1,051,813
Operating expenses	1,212,220	875,021	730,465	561,634	440,816
Net earnings	911,727	872,536	699,049	700,447	610,997
Miscellaneous income	12,455	12,747	14,509	18,953	14,456
Total net income	924,182	885,283	713,558	719,400	625,453
Surplus after deducting fixed charges	462,205	395,620	328,187	462,193	303,448
<i>Month of March:</i>					
Gross earnings	1,055,030	927,785	657,255	642,110	545,397
Operating expenses	605,621	475,893	325,203	306,190	237,386
Net earnings	449,418	451,892	332,052	335,920	308,011
Miscellaneous income	5,894	7,041	5,789	16,603	21,295
Total net income	455,312	458,933	337,841	352,523	329,306
Surplus after deducting fixed charges	227,711	211,106	129,910	191,277	163,849
<i>3 Months to March 31st:</i>					
Gross earnings	3,178,977	2,675,342	2,086,769	1,904,191	1,597,210
Operating expenses	1,817,832	1,350,914	1,055,668	867,824	678,202
Net earnings	1,361,145	1,324,428	1,031,101	1,036,367	919,008
Miscellaneous income	18,349	19,788	20,298	35,557	35,751
Total net income	1,379,494	1,344,216	1,051,399	1,071,924	954,759
Surplus after deducting fixed charges	689,916	606,726	468,097	588,187	467,297

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

Weekly Receipts:	1921	1920	1919	1918	1917
Week ending April 23d.	£174,330	£92,963	£89,108	£80,142	£67,622
Week ending April 30th.	173,057	110,283	94,549	79,287	67,987
Week ending May 7th.	150,113	100,219	93,976	78,916	64,624
Week ending May 14th.	152,527	94,809	86,105	76,983	57,951

EARNINGS OF HAVANA CENTRAL RAILROAD COMPANY.

Weekly Receipts:	1921	1920
Week ending April 16th.	£14,474	£14,451
Week ending April 23d.	16,672	14,467
Week ending April 30th.	18,843	14,075
Week ending May 7th.	17,276	14,531
Week ending May 14th.	16,282	14,809
Week ending May 21st.	16,826	15,002

Havana's Subway

In a previous issue of THE CUBA REVIEW we published a note on the proposed new subway for Havana.

The \$45,000,000.00 required for the construction of this railroad, which will serve not only the city of Havana but also the entire province of the same name, will be subscribed to by American and English capital. The Havana subway will be similar to the Metropolitan of London and Paris, the New York subway, and those of Berlin, Buenos Aires, Madrid and others of the world's principal cities.

The name of the new company that will build the subway is the Cuba North & South Railroad Co. (Compañía Ferrocarrilera del Norte y Sur de Cuba) and the plans for the projected lines have been laid out by Messrs. Serafin Sanchez Govin and Ramiro de Oñate, engineers and architects of the city of Havana, who have been studying the undertaking, laying out plans, etc., for the past seven years. The company, which is a Cuban organization, was formed before Notary Testar Fonts on June 5, 1918, and at the present time has already issued \$25,000,000.00 in capital and stock and another \$25,000,000.00 in bonds earning 6% interest, which according to our understanding has been taken up by a banking house in the United States in charge of placing same among American and English capitalists who are to finance the enterprise. During the months of September, October and November of last year Sr. Sanchez Govin, together with a member of the firm of Oñate & Sanchez Govin, engineers and architects, and Dr. Juan Antigas, auditor of the company, spent some time in New York City making a general study of conditions there so as to familiarize themselves with the latest improvements made in subway building. Sr. Sanchez Govin and Dr. Antigas also made the preliminary arrangements for the placing of the stock and bonds by holding a series of conferences with different Wall Street bankers. During the month of May of this year these gentlemen will again leave for New York, vested with full power to make the final arrangements for the commencement of the actual work in the city of Havana within the coming year.

Uniting the Towns of the Province

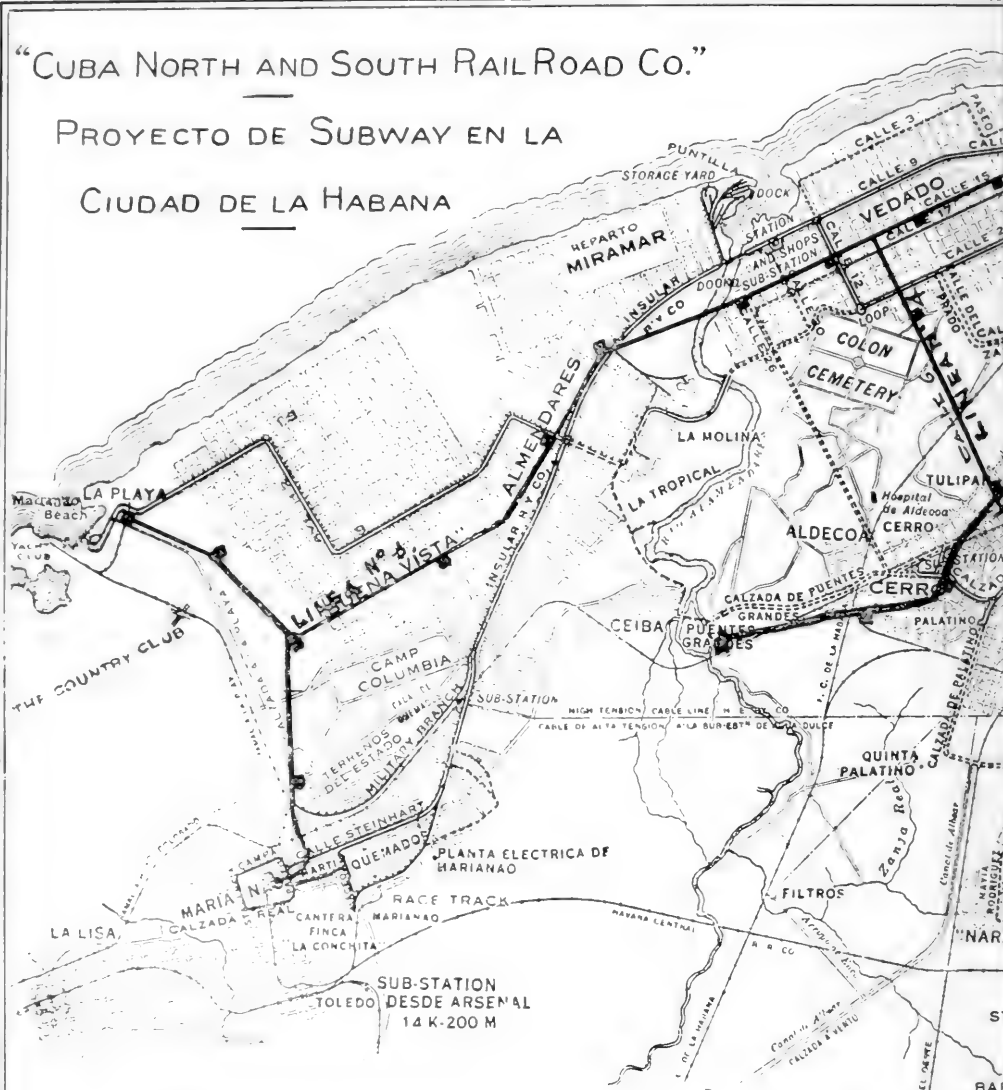
According to the data which we have been able to obtain, the Cuba North & South Railroad Co. will have its initial station for the handling of passengers and freight at the Plazoleta de San Francisco (practically in front of the Lonja del Comercio Building), at which point the central subterranean station will be constructed. By means of this subway the city of Havana will be placed in direct communication with different important towns of the Province of Havana, such as Calvario, Managua, Nazareno, San Antonio de las Vegas, Batabanó, Melena del Sur, Nueva Paz, Palos, Pipian, Madruga, Casigua, Tapaste, Santa Maria del Rosario and San Francisco de Paula, thus forming a circuit embracing a number of North and South Coast points which will have its center at a conveniently situated place, the town of Calvario.

The passenger trains will leave the central station every fifteen minutes simultaneously with the incoming trains; and all trains, both passenger and freight, upon arriving at the town of Arroyo Apolo will enter the subway and proceed to the terminus at San Francisco Plaza. The total length of the lines through the province will be 185 kilometers, and that of the subterranean lines 15 kilometers. The motive power of both passenger and freight trains will be electricity. It is stated that the passenger rates will be 30% less than those in effect via the United Railways of Havana and affiliated lines, and that a reduction of 50% will be made in the freight rates on fruit and other farm products. As regards the transportation of sugar cane to the centrals located within radius of the road, a 25% reduction will be made on the rates at present in effect.

The subterranean part of the railroad will commence at Arroyo Apolo on privately owned property, and the tunnel will be constructed under the lines of the Havana Central

"CUBA NORTH AND SOUTH RAIL ROAD CO."

PROYECTO DE SUBWAY EN LA CIUDAD DE LA HABANA



PROYECTISTAS.

J. Sanchez Soriano *R. del Valle*

HABANA, MAYO 20, 1921



Railroad Co. at a depth of about ten meters, continuing its course to the city of Havana under Marques de la Habana St. in La Vibora, San Benigno and Tamarindo Sts. in Jesus del Monte, Quinta Covadonga and Lombillo St. in the Cerro, Quinta del Obispo and Sixth St. in Vedado, Reparto San Antonio and Calle 15; along L Street to the National University, thence under Neptuno St. to Central Park, Zulueta St., Cristo Park and Amargura St. to the central station. The tunnel forming the entrance for the subway into the city will consist of three lines and will be built of reinforced concrete and steel and the depth will be from 15 to 17 meters, depending upon the natural slope of the ground.

The passenger stations through the city are to be situated at the following points: Plazoleta del Cristo, in front of Central Park, at Galiano and Neptuno Sts., Neptuno and Belascoain Sts., at the National University, L and 15th Sts., G St. (Avenida de los Presidentes) and 15th St., at Paseo (Avenida de los Alcaldes) and 15th St. and 6th and 15th St. in Vedado; at Calzada de Zapata and 6th St.; 5th and 37th Sts. in Reparto San Antonio, Calzada de Ayesteran and Lombillo St., Lombillo St. and Calzada del Cerro, Tamarindo and San Benigno Sts., San Benigno and Santa Irene, Marques de la Habana and Estrada Palma, Patrocinio St. and Calzada de la Vibora, and at the entrance of the tunnel at Arroyo Apolo. Outside of the city, stations will be built at Loma de San Juan, Calvario, Chorrera, Managua, Nazareno, Menocal, San Antonio de las Vegas, La Julia, Batabanó, Surgidero de Batabano on the Southern Line and on the Northern Line at San Francisco de Paula, Santa Maria Tapaste Casiguas, San Antonio, Madruga, Pipian, Josefita, Los Palos, Nueva Paz, San Nicolas, Guira de Melena, Providencia, Union, etc., without counting the numerous stopping places at different points which will be increased as soon as traffic warrants it.

It is estimated that the total cost of building this railroad, including the subway entrance at Arroyo Apolo and the lines encircling the province of Havana, will be \$30,000,000.00. The subterranean lines alone will cost approximately \$1,000,000.00 per kilometer, equal to \$15,000,000.00 for the fifteen kilometers which will comprise the city subway. The work will be carried out by contract, and offers are to be submitted by the principal concerns taking part in the construction of the New York subway, among whom will be the Subway Construction Co. of Manhattan, considered one of the most expert of its kind.

Handling of Freight

Elevators are to be installed at the San Francisco station and in this manner freight cars will be lifted to street level, thereby greatly facilitating the loading and unloading of cargo directly into and from the cars at the wharves.

Officers of the Company

According to information given recently the list of officers of the Cuba North & South Railroad Co. will include the original projectors, Messrs. Oñate and Serafin Sanchez Govin, as well as Messrs. José Manuel Govin, Ignacio Plá y Muro, Ernesto Perez de la Riva, Jacobo Mujica, Teodoro and Victor Cardenas, Dr. Juan Antigas and Daniel Conte, also several well known capitalists of the province of Havana, some of whom will also form part of the board of directors. The balance are to be designated by the American and English stockholders subscribing the capital required for this undertaking.

The information which we are giving to the readers of THE CUBA REVIEW in this article has been obtained through the courtesy of Sr. Serafin Sanchez Govin of the firm of Oñate & Sanchez Govin, engineers and architects, whose office and studio are located at No. 62 Villegas St., Havana, which also serves as office for the Cuba North & South Railroad Co.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER
COMPANY

NINTH ANNUAL REPORT OF THE DIRECTORS FOR THE YEAR ENDED DECEMBER 31, 1920,
FOR SUBMISSION AT THE ANNUAL MEETING OF THE STOCKHOLDERS
CALLED FOR MAY 19, 1921

To THE STOCKHOLDERS:

Your directors beg to submit their Ninth Annual Report.
The gross earnings for the past five years were as follows:

1916	1917	1918	1919	1920
\$3,017,708.59	\$6,989,599.33	\$8,176,544.76	\$9,397,452.46	\$11,477,937.27

A condensed statement of the results of the operations during the same five years is:

	1916	1917	1918	1919	1920
Gross earnings.....	\$6,017,708.59	\$6,989,599.33	\$8,176,544.76	\$9,397,452.46	\$11,477,937.27
Operating expenses and taxes.....	2,443,885.33	3,385,469.83	4,376,655.65	4,979,685.22	6,448,451.78
Net income.....	\$3,573,823.26	\$3,604,129.50	\$3,799,889.11	\$4,417,767.24	\$5,029,485.49
Miscellaneous in- come (net).....	144,561.49	149,754.70	140,894.91	64,538.26	47,783.85
Total net income..	\$3,718,384.75	\$3,753,884.20	\$3,940,784.02	\$4,482,305.50	\$5,077,269.34
First charges.....	1,297,093.23	1,138,623.30	989,138.16	979,710.79	968,759.31

Net profits from operation and miscellaneous in- come.....	\$2,421,291.52	\$2,615,260.90	\$2,951,645.86	\$3,502,594.71	\$4,108,510.03
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Out of the net profits from operation and miscellaneous income for the year under review, namely.....	\$4,108,510.03
There has been set aside as Reserve for Depreciation.....	1,222,987.38

Leaving a balance of.....	\$2,885,522.65
The balance at credit of Profit and Loss Account, January 1, 1920, was.....	3,158,503.32

Total..... \$6,044,025.97

and the following disposition was made thereof:

Amortization of bond discount and expenses.....	\$24,250.04
Provision for sinking fund in respect to English bonds of Compañia de Gas y Electricidad de la Habana.....	14,500.00
Provision for sinking fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company.....	120,195.17
Provision for sinking fund in respect to the General Mortgage Bonds of Havana Electric Railway, Light & Power Company.....	99,572.62
Dividends paid during the year (6% on the Preferred and Common Shares)...	2,155,609.38
Profit and Loss Account—Balance carried forward to 1921.....	3,629,898.76

Total..... \$6,044,025.97

The following is a summary of the operation of the various departments during the year 1920:

Departments	Gross Earnings from Operation	Operating Expenses and Taxes (not including First Charges)	Per Cent. of Gross Earnings	Net Earnings from Operation	Per Cent. of Gross Earnings
Electric Railway.....	\$5,079,734.53	\$3,559,026.86	70.06	\$1,520,707.67	19.94
Electric Light & Power...	4,564,576.73	1,671,351.15	36.62	2,893,225.58	63.38
Gas.....	1,786,675.82	1,176,214.15	65.83	610,461.67	34.17
Omnibus.....	46,950.19	41,859.62	89.14	5,090.57	10.86
	<u>\$11,477,937.27</u>	<u>\$6,448,451.78</u>	56.18	<u>\$5,029,485.49</u>	43.82

Your attention is invited to the accompanying detailed report of the general manager, from which you will see that the growth of your company's business was greater than in any preceding year, notwithstanding that all departments suffered from scarcity of labor of all kinds, and from the difficulty of obtaining an adequate supply of materials for both current consumption and permanent installation.

The uncertainty and irregularity in the receipt of materials, especially of anthracite coal, have been a cause of anxiety throughout the year.

The prevalence of high prices and increase in the rate of wages paid to labor have also increased the operating expenses; nevertheless, the gain in net earnings has been larger than ever before. The gross earnings from operation of the entire property were 22.14% greater than in 1919; the total operating expenses 32.9% greater; the total net earnings from operation 11.9% greater, and after deducting United States and Cuban taxes the gain was 13.8%. These figures must impress upon you the fact that the results obtained speak most highly of the efficiency, loyalty, and hearty cooperation of the officers and personnel of your company, to whom we express our sincere appreciation and thanks.

The unrest among wage-earners that led to the two short sympathetic strikes during 1919 continued in 1920, and increased as the year advanced, notwithstanding the fact that your company voluntarily increased wages by 29% in the first seven months of the year. In the latter part of July, 1920, the carmen presented demands which could not be granted, as the terms were so unreasonable that they really amounted to transferring ownership of the company from you to the Carmen's Union; and on August 7th they declared a strike. Rumors were put into circulation that the strike had been pre-arranged between the company and the Carmen's Union to force the government to consent to increase the rate of fare. The absurdity of the possibility of such an agreement was communicated by your general manager to the authorities both in person and in writing. All carmen on strike were considered to have left your company's employ, and steps were taken to replace them. Progress along this line was made daily and complete service reestablished on August 21st. All but about three hundred of the old carmen, considered undesirable, were taken back at the rates of pay they had rejected—convinced that increasing wages and the increasing prices, with the public bearing the burden, cannot go on forever, and cannot bring about reduction in the high cost of living, which latter was the basis for their demands.

This was the first strike against your company since its organization, and the first in the history of the railway division since 1906. It is to be regretted that the gross earnings of the railway decreased during the strike period, but it is hoped that the old employees of the company are now aware of the danger of letting strangers run their organization. The cry for increased wages had become a semi-annual habit, and a two-cent increase in fare would only have satisfied the demands of about 50% of your employees, for the time being, and the remainder were only awaiting the outcome of the struggle to make like requests.

We recognize that the same reasons which induced the authorities in the United States to permit street railway, electric light and gas companies to increase their rates are much more applicable in Cuba on account of the higher costs due to ocean freights and import duties. The desire of your company, however, to contribute in bringing about cheaper living costs is the primary reason why we are still working on a five-cent fare with right to one transfer, and why we are still charging the same rates for electric light and gas as were established twenty years ago.

From the report of the general manager you will note that—

Gross receipts from all sources for 1920 were.....	\$11,525,721.12
The total deductions for operation, maintenance, and accrued taxes were.....	6,448,451.78
The total expenditure for construction account was.....	1,150,653.35
Customs duties on Imports into Cuba were.....	172,675.11
Other Cuban taxes paid amounted to.....	136,962.28
United States taxes paid.....	219,361.49

Special attention is invited to the following data pertaining to the railway service:

The total number of passengers carried was.....	97,019,389
Passenger car miles were.....	13,668,249
Passenger earnings per car mile were.....	.3549

The Electric Light and Power Department has contributed 57.6% of the total net earnings of the company. The increase in gross earnings from electric light and power during 1920, over 1919, was substantially equivalent to the entire net earnings from this source five years ago. But it must be remembered that the average cost of steam coal delivered during 1914 at the plant was \$4.50 per ton, whereas during 1920 it was \$15.18 per ton; and that the wages of common labor in the same period increased to the unprecedented extent of over 240 %.

The Gas Department also advanced in relative importance. The most interesting fact in the 1920 operation of this department is the reduction in operating expense relative to the output and the notable improvement in operating ratio during a year when the price of coal and gas-oil and the rates of wages, which constitute the principal elements of expense in the manufacture and distribution of gas, were higher than ever before.

The new 2,310,000-gallon steel tank purchased from the Sinclair Oil Company was completed and in readiness for use when the oil shipment was due. A platform scale of 20 tons capacity was installed, and a new 14-foot diameter Hinman drum type station meter has been contracted for. This meter, together with the new drum ordered for the existing 14-foot meter, will more than double the meter capacity at the gas works. The business of this department is steadily increasing and the manufacturing capacity must be enlarged during the coming year.

The project for the improvement of the harbor frontage of the gas works property, etc., referred to in our last year's report, was approved and authorized by the president of the Republic of Cuba, and preparations are being made to construct a reinforced concrete wharf, 341 feet long, in conjunction with a similar wharf that the Havana Central Railroad Co. is to build in line with it, and adjoining it at the westerly end.

The continuous construction of cars prevented the remodeling of the railway shops which must be reorganized and extended. Thirty-two new passenger cars were finished and eighteen more were nearly completed at the end of the year; while nine passenger cars were reconstructed, making approximately one new car per week. It has become apparent that the increase of passengers relative to car miles is too large. Accordingly, designs for an improved passenger car are now being worked out. The outstanding features thereof are an increased capacity, less dead weight and a decrease in time required for construction. It is expected that early in 1921 one of the new cars will be ready for trial.

Your power plant has continued to operate reliably and economically. The total net output was 76,764,351 k.w.h., and 73,874 tons of coal were consumed, equal to 2.156 lbs. per k.w.h.

None the less, the necessity of adding to the electric generating capacity in the Consolidated Power Plant referred to in our report for 1919 was made more evident by the increase of 18.7% in output over 1919.

In May, 1920, contracts were made with the Westinghouse Electrical International Company to furnish two 25,000-k.w. turbine generator units and auxiliaries, and it is expected that one of the units will be shipped about August, 1921, the other about April, 1922.

Your present power plant was started in 1914, but all of the three generating units were not ready till the end of that year. The output of 1920 was 82% more than in 1915, and if the increase of output in 1921 equals that of 1920, the end of that year will find the generators now in service with about all they can properly do. So it is hoped that by then the first of the two new units will be ready for service.

It is with great sorrow that your board of directors is called upon to record the death, on April 25, 1920, of Mr. David T. Davis, first vice-president, general counsel,

and a director of your company, and the death, on August 23, 1920, of Don Emeterio Zorrilla, second vice-president and director.

To each member of the board Messrs. Davis and Zorrilla had endeared themselves, both by their genial personality and by the most valuable services rendered to your company in faithful devotion to its affairs since its organization.

The vacancy in the board of directors as vice-president and as general counsel, occasioned by the death of Mr. Davis, was filled by your board of directors through the election, May 27, 1920, of Mr. R. R. Loening; and the second vice-presidency, made vacant by the death of Mr. Zorrilla, was filled by the election, on October 14, 1920, of Mr. Antonio San Miguel, formerly the third vice-president. Mr. Dionisio Velasco of your board was elected, October 14, 1920, third vice-president to succeed Mr. San Miguel. Mr. Zorrilla's place on the board of directors remained unfilled during the year.

Messrs. Davis, Symmes & Schreiber, of New York, were appointed associate counsel May 27, 1920.

The accounts of your company, as in former years, are audited monthly by Messrs. Deloitte, Plender, Griffiths & Co.

For the board of directors,

F. STEINHART, *President.*

Havana, Cuba, April 21, 1921.

BALANCE SHEET, DECEMBER 31, 1920

ASSETS

<i>Properties, Plant and Equipment</i> , as per December 31, 1919, report.....	\$57,084,626.06	
<i>Net Additions during Year</i>	1,150,653.35	\$58,235,279.41
<i>Investments (at cost)</i>		312,861.88
<i>Current Assets:</i>		
Cash in banks and on hand.....	\$994,162.31	
Accounts and notes receivable after providing for bad and doubtful debts.....	2,282,369.01	
Materials, Merchandise and Supplies on hand.....	1,649,256.99	
Materials in transit.....	660,348.62	5,586,136.93
<i>Payments in Advance, Deferred Assets and Charges, etc.:</i>		
Advance payments on contracts.....	\$296,636.34	
Insurance paid in advance, deferred charges, etc.....	39,464.34	336,100.68
<i>Capital Stock of Havana Electric Railway, Light & Power Company</i>	\$17,522.74	
Held in reserve in respect of the following:		
<i>Capital Stock of Havana Electric Railway Company, Outstanding:</i>		
To be exchanged for capital stock of Havana Electric Railway, Light & Power Company.....	\$14,975.00	
<i>Capital Stock of Compania de Gas y Electricidad de la Habana, Outstanding:</i>		
To be exchanged for capital stock of Havana Electric Railway, Light & Power Company.....	2,547.74	17,522.74

NOTE.—A Moratorium was declared by the Government of the Republic of Cuba on October 10, 1920, and is still in force.

LIABILITIES

Capital Stock:

Authorized and issued:

Common:

150,000 shares, par value \$100.00 each, fully paid and non-assessable.....	\$15,000,000.00	
Less: Held in treasury: 516.54 shares, par value \$100.00 each.....	51,654.00	\$14,948,346.00

6% Cumulative Preferred:

210,000 shares, par value \$100.00 each.....	\$21,000,000.00	
Less: Held in treasury: 215.23 shares, par value \$100.00 each.....	21,523.00	20,978,477.00
		<u>\$35,926,823.00</u>

Funded Debt:

As per schedule attached hereto..... 18,481,690.71

Bank Loans:

(Paid off since close of fiscal year)..... 700,000.00

Current Liabilities:

Accounts payable.....	\$575,525.35	
Dividends and interest due but unpaid.....	94,577.73	
Accrued interest on bonds.....	285,105.90	955,208.98

Deferred Liabilities:

Being consumers' and other deposits, etc..... 582,071.05

Reserve for Taxes:

(Estimated)..... 456,445.21

Special Reserve..... 524,040.61*Reserve for Depreciation*..... 2,076,121.24*Corporate Surplus:*

Profit and loss account—Credit balance as per statement herewith.....	\$3,629,898.96	
Funded debt retired through income and Surplus:		
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company....	\$702,000.00	
Thirty-seven Year English 5% Mortgage Bonds of Compania de Gas y Electricidad de la Habana.....	156,116.63	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company.....	89,000.00	947,116.63
Sinking Fund Reserves:		
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company....	127,274.17	
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company.....	63,688.54	190,962.71
		<u>4,767,978.10</u>
		<u>\$64,470,378.90</u>

SCHEDULE OF FUNDED DEBT DECEMBER 31, 1920

Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company, dated February 1, 1902, and due February 1, 1952.....	\$8,759,111.09	
Less: In treasury.....	687,541.09	\$8,071,570.00
6% General Consolidated Obligations of Compania de Gas y Electricidad de la Habana, called for redemption on June 15, 1917.....		6,100.00
Fifty-Year 6% Mortgage Bonds of Compania de Gas y Electricidad de la Habana, 1904.....	\$3,998,000.00	
Less: In treasury.....	96.00	3,997,904.00

Thirty-seven-Year English 5% Mortgage Bonds of Compañía de Gas y Electricidad de la Habana, 1906.....	(£117,700)	\$568,883.37	
Less: In treasury.....	(£ 1,400)	6,766.66	
	(£116,300)		\$562,116.71
General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company, dated September 1, 1914, due September 1, 1954.....		\$8,531,000.00	
Less:			
Deposited with trustee under Sinking Fund.....	\$89,000.00		
Deposited with Cuban Government....	52,000.00		
In treasury.....	*2,546,000.00	2,687,000.00	5,844,000.00
			\$18,481,690.71

* Of this amount, \$1,250,000.00 were on deposit December 31, 1920, as collateral for bank loans and have been returned to the Company's Treasury since close of fiscal year.

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED DECEMBER 31, 1920

	Railway Department	Light & Power Department	Total
<i>Gross Earnings from Operation</i>	\$5,126,684.72	\$6,351,252.55	\$11,477,937.27
Operating expenses.....	3,495,568.34	2,583,565.30	6,079,133.64
	<u>\$1,631,116.38</u>	<u>\$3,767,687.25</u>	<u>\$5,398,803.63</u>
<i>Deduct:</i>			
Taxes, U. S. A.....	\$91,949.80	\$123,000.00	\$214,949.80
Taxes, Cuba.....	10,000.00	141,000.00	151,000.00
Trigo annuities.....	3,368.34		3,368.34
Interest on funded debt.....	553,986.36	408,317.39	962,303.75
Interest on bank loans.....	3,227.78	3,227.78	6,455.56
	<u>\$662,532.28</u>	<u>\$675,545.17</u>	<u>\$1,338,077.45</u>
	<u>\$968,584.10</u>	<u>\$3,092,142.08</u>	<u>\$4,060,726.18</u>
<i>Deduct:</i>			
Reserve for depreciation.....	\$381,396.45	\$841,590.93	\$1,222,987.38
	<u>\$587,187.65</u>	<u>\$2,250,551.15</u>	<u>\$2,837,738.80</u>
<i>Add:</i>			
<i>Miscellaneous Income:</i>			
Interest on deposits and securities, less loss on securities sold, etc....			\$13,352.88
Rents.....			34,430.97
			<u>\$47,783.85</u>
			\$2,885,522.65
<i>Deduct:</i>			
Amortization of bond discount and expenses.....		\$24,250.04	
Provision for Sinking Fund of 37-Year English 5% Mortgage Bonds of Compañía de Gas y Electricidad de la Habana.....		14,500.00	
Provision for Sinking Fund of Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company.....		120,195.17	
Provision for Sinking Fund of General Mortgage 5% Sinking Fund Gold Bonds of Havana Electric Railway, Light & Power Company.....		99,572.62	258,517.83

Net Profit for the year		\$2,627,004.82
Balance at credit of profit and loss account, January 1, 1920.....		3,158,503.32
		\$5,785,508.14
<i>Dividends Paid:</i>		
On Preferred Shares:		
May 15, 1920, on \$20,978,477.00 at 3%.....	\$629,354.31	
Nov. 15, 1920, on \$20,978,477.00 at 3%.....	629,354.31	\$1,258,708.62
On Common Shares:		
May 15, 1920, on \$14,948,346.00 at 3%.....	\$448,450.38	
Nov. 15, 1920, on \$14,948,346.00 at 3%.....	448,450.38	896,900.76
		2,155,609.38
Balance carried to Balance Sheet.....		\$3,629,898.76

STATEMENT OF OPERATION OF THE LIGHT & POWER DIVISION FOR THE YEAR ENDING
DECEMBER 31, 1920

ELECTRICITY

OPERATING EXPENSES:		
Manufacture.....	\$875,085.22	
Distribution.....	215,513.71	
General.....	362,754.84	
Total Operating Expenses.....		\$1,453,353.77
Net Earnings from Operation for 1920.....		3,111,222.96
		\$4,564,576.73

GAS

OPERATING EXPENSES:		
Manufacture.....	\$767,756.87	
Distribution.....	174,389.51	
General.....	188,065.15	
Total Operating Expenses.....		\$1,130,211.53
Net Earnings from Operation for 1920.....		656,464.29
		\$1,786,675.82
Interest.....		\$411,545.17
Taxes.....		264,000.00
Reserve for Depreciation.....		841,590.93
Net Income for the Division for 1920.....		2,250,551.15
		\$3,767,687.25

ELECTRICITY

EARNINGS:		
Sale of Electricity.....	\$4,461,614.06	
Miscellaneous Earnings.....	102,962.67	
Gross Earnings.....		\$4,564,576.73
		\$4,564,576.73

GAS

EARNINGS:		
Sale of Gas.....	\$1,644,921.92	
Miscellaneous Earnings.....	141,753.90	

<i>Gross Earnings</i>	\$1,786,675.82
	<u>\$1,786,675.82</u>
<i>Net Earnings for the Division for 1920</i>	\$3,767,687.25
	<u>\$3,767,687.25</u>

STATEMENT OF OPERATION OF THE RAILWAY DIVISION FOR THE YEAR ENDING
DECEMBER 31, 1920

OPERATING EXPENSES:	
Maintenance.....	\$653,498.94
Transportation.....	2,505,107.93
General.....	295,450.20
Gasoline Omnibuses.....	41,511.27
Total Operating Expenses.....	\$3,495,568.34
<i>Net Earnings from Operation for 1920</i>	1,631,116.38
	<u>\$5,126,684.72</u>
Interest.....	\$557,214.14
Taxes.....	101,949.80
Trigo Annuities.....	3,368.34
Reserve for Depreciation.....	381,396.45
<i>Net Income for the Division for 1920</i>	587,187.65
	<u>\$1,631,116.38</u>
EARNINGS:	
Car Earnings.....	\$4,986,829.39
Miscellaneous Earnings.....	92,905.14
Gasoline Omnibus Earnings.....	46,950.19
<i>Gross Earnings</i>	\$5,126,684.72
	<u>\$5,126,684.72</u>
<i>Net Earnings from Operation for 1920</i>	\$1,631,116.38
	<u>\$1,631,116.38</u>

The West India Sugar Finance Corporation

Notice has been given that coupon 4 and all subsequent coupons covering interest due on and after June 15, 1921, on the 7% Secured Sinking Fund Gold Bonds of the West India Sugar Finance Corporation will be paid at the office of the Trustee, The Guaranty Trust Company, 140 Broadway, New York.

American Beet Sugar Co.

With a production last season of 1,461,799 bags of sugar, representing an increase of 35 per cent over the previous year, the American Beet Sugar Company ended its fiscal year 1920-21 on March

31 with net earnings of \$431,058.50, and a deficit, after deducting dividends payable on the preferred stock at the rate of \$6 a share, of \$166,491, as compared with a surplus of \$925,810 at the end of the year 1919-20.

The Cuban-American Sugar Company Preferred and Common Dividend

The Board of Directors has declared the following dividends: On the Preferred stock, a dividend of \$1.75 per share; on the Common stock, a dividend of Fifty Cents (\$.50) per share, payable July 1st, 1921, to stockholders of record at the close of business on June 15th, 1921.

The transfer books will not be closed. Checks will be mailed.

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

Our last review for this magazine was dated April 28th, at which time the raw sugar quotation was on the basis of 37¢ c. & f., but since that date the market has shown an upward turn and the quotation at this writing is 5.06c. duty paid with sales of full duties and other sugars at this equivalent. The Sugar Finance Committee, however, have maintained their price unchanged at 37¢, c. & f., at which price they have recently sold some 75,000 bags Cubas. The market continues steady and practically all refiners have participated in the buying with a result that a large part of the sugars held in store here or nearby on lighters has been cleaned up.

In the refined situation there is no change to report, with business at the moment rather light, although a large demand has been experienced during the past two or three weeks, which has tended likewise to influence the raw situation. Refiners' quotations are irregular, ranging from 6.30c. to 6.60c. less the usual 2% for cash. One of the incentives to purchase has been the withdrawal of the Tariff clause from refiners' contracts and also the willingness on the part of some refiners to accept 30-day contracts.

The Emergency Tariff Bill, which assesses 60c. per 100 pounds additional duty on 96° test Cuba sugars, has now passed Congress and awaits, at this writing, the signature of the President. The bill is expected to become effective immediately after signing. It looks to us as if the additional amount of duty must cause some increase in the prices of refined sugar as it does not seem reasonable to expect the refiners to assume the entire 60c. per 100 pounds additional, there being no indication that the raw sugar market will decline to any such extent.

There is no special change to report in conditions in the Island of Cuba. The Centrals are now beginning to close down rapidly and at this writing 172 are at work. The weekly receipts at the shipping ports recently have continued to exceed the receipts for the corresponding weeks last year. The stock of sugar held in the Island is very large and the past week has seen a new high record, the stock now amounting to 1,283,445 tons of new crop sugars and 28,798 tons of old crop. The visible production to date stands at slightly better than 2,500,000 tons against 2,950,000 tons last year and 2,940,000 tons in 1919. Owing to the uncertainty of the outturn of the crop, due to the abnormal conditions now prevailing in Cuba, we have been adjusting our figures of the expected outturn from week to week using the crop of 1918-19 as the basis. Under these conditions the crop now harvesting indicates, at the present time, an outturn of 3,620,000 tons.

Since our last review we have compiled our figures on the outturn of the domestic beet crop in this country for the season 1920-21 and same is appended herewith.

AMERICAN BEET CROP 1920-21.—(Final Figures.)—We have now completed the compilation of the outturn of the 1920-21 Beet Sugar crop in the United States, and give below the results as obtained from the reports of the 97 factories which operated.

The outturn during the season 1920-21 was the largest on record, amounting to 969,419 tons of sugar, and far exceeding any previous yield in the history of our domestic industry. The largest previous production was 779,756 tons in 1915-16 which latter crop, it is interesting to note, was produced by only 67 factories. Production in 1919-20 amounted to 652,957 tons and in 1918-19, 674,892 tons. The favorable weather during the growing and harvesting periods contributed largely to this greatly increased production.

The State of Colorado continues to lead as the largest producing State, with an outturn of sugar during this campaign amounting to 262,941 tons. California continued as the second largest producer with 149,997 tons, and Michigan third with 148,936 tons. The State of Utah was fourth with 145,170 tons and Nebraska fifth with 79,924 tons. Ohio showed a good increase over last year's crop, outturning 42,190 tons of sugar.

The total tonnage of beets sliced amounted to 7,094,059 tons, of which Colorado sliced 1,933,595 tons; Utah, 1,121,472 tons; Michigan, 1,112,301 tons; and California, 942,169 tons.

The total acreage harvested amounted to 842,980 acres, as against 679,822 acres harvested in 1919-20, and 593,640 acres harvested in 1918-19.

The average yield of sugar per acre was 1.15 tons against 0.96 tons last year and 1.13 tons in 1918-19.

Factories which did not operate during the past season were those at Lamar, Colo.; Chino, Cal.; Hamilton City, Cal.; Tracy, Cal.; Whitehall, Mont.; North Yakima and Sunnyside, Wash.

The following table gives the 1920-21 and 1919-20 crops in comparison:

STATES	Factories Operated	Average Harvested	—1920-21—		—1919-20 —		Sugar Produced Tons 2,240 lbs.	
			Beets Received Tons 2,240 lbs.	Sugar Produced Tons 2,240 lbs.	Factories Operated	Average Harvested		Beets Received Tons 2,240 lbs.
Ohio.....	5	47,562	339,881	42,190	5	30,265	260,878	28,450
Michigan.....	17	149,442	1,112,301	148,936	16	134,619	948,740	117,034
Nebraska.....	5	72,296	597,915	79,924	4	59,329	494,731	54,349
Colorado.....	17	207,778	1,933,595	262,941	15	174,022	1,479,987	173,446
Utah.....	18	112,080	1,121,472	145,170	18	103,809	809,269	90,085
Idaho.....	8	43,335	354,097	50,630	7	24,569	195,286	23,809
California.....	10	113,681	942,169	149,997	10	100,091	722,353	120,421
Indiana.....								
Illinois.....								
Wisconsin.....								
Minnesota.....								
Montana.....	†17	96,806	692,629	89,631	*15	53,118	373,936	45,363
Kansas.....								
Wyoming.....								
Iowa.....								
Washington.....								
Total.....	97	842,980	7,094,059	969,419	90	679,822	5,285,180	652,957

†Includes 5 factories in Wisconsin, 3 in Wyoming, 3 in Iowa and 1 each in Indiana, Illinois, Minnesota, Kansas, Washington and Montana.

*Includes 4 factories in Wisconsin, 3 in Wyoming, 2 in Washington and 1 each in Indiana, Illinois, Iowa, Minnesota, Kansas and Montana.

According to our Canadian correspondent some increases have also been made in the Canadian tariff and details are as under:

CANADA TARIFF.—Special Telegram received by us from Toronto, Ont., May 10, 1921.—The budget was brought down last night and proposes new sugar duties in cents per pound as follows:

	Preferential	General
Sugar <i>above</i> No. 16 D. S. and refined:		
88° test or under.....	1.50	2.00
99° test and over.....	1.79	2.39
Sugar <i>not above</i> No. 16 D. S.:		
75° test and under.....	.70	1.1608
96° test.....	.85	1.68712
99° test and over.....	.87¼	1.83¼

Sugars over 16 Dutch Standard imported by Refiners were assessed a higher duty than the 96° sugars under 16 D. S., but under the new West Indian Trade Agreement Refiners can import washed sugars which may be over 16 D. S. at the same duty as the 96° testing sugars. In other words, there is no penalty imposed for sugars bright in color and the only basis on which the duty will be assessed will be the actual polariscopic test.

On 96° the old Preferential Duty was 1.03 $\frac{3}{4}$ c., with Non-preferential duty 1.375c.; while on refined sugar the old duty was 2.09c.

New York, N. Y., May 26, 1921.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Nuestra última revista para esta publicación estaba fechada el 28 de abril ppdo., en cuya ocasión la cotización del azúcar crudo era bajo la base de 3 $\frac{7}{8}$ c. costo y flete, pero desde esa fecha el mercado ha tomado un giro hacia la alza y la cotización al escribir esta revista es 5.06c. derechos pagados con ventas de azúcares con todos los derechos y otros azúcares a este equivalente. Sin embargo, el Comité Financiero del Azúcar ha sostenido su precio sin cambio a 3 $\frac{7}{8}$ c. costo y flete, y a cuyo precio han vendido recientemente unos 75,000 sacos de azúcar de Cuba. El mercado continúa estable y prácticamente todos los refinadores han participado en las compras, dando por resultado que una gran parte de los azúcares almacenados aquí o en lanchones cercanos ha sido vendida.

En la cuestión del azúcar refinado no hay que anotar cambio, los negocios al presente siendo de poca importancia, aunque se ha experimentado una grande demanda durante las últimas dos o tres semanas, lo cual igualmente ha influido en la situación del azúcar crudo. Las cotizaciones de los refinadores son irregulares, variando de 6.30c. a 6.60c. menos el acostumbrado descuento de 2% por el pago al contado. Uno de los incentivos a comprar ha sido la revocación de la cláusula de la Tarifa en los contratos de los refinadores, así como el acceder algunos refinadores a aceptar contratos de 30 días.

El proyecto de ley de la Tarifa de Emergencia, que impone 60c. las 100 libras como derecho adicional en los azúcares de Cuba polarización de 96 grados, ha sido aprobado por el Congreso y aguarda ahora sea firmado por el Presidente. Es de esperarse que esa ley tenga efecto inmediatamente que la firme el Presidente. Según nuestro parecer, los derechos adicionales causarían algún aumento en los precios del azúcar refinado, pues no parece razonable esperar que los refinadores asuman por su cuenta enteramente el recargo de 60c. adicionales las 100 libras, no habiendo indicios de que el mercado del azúcar crudo baje en precio a ese extremo.

Respecto a la situación en la Isla de Cuba no hay cambio especial que anotar. Los Centrales están empezando ahora a cerrarse rápidamente, y al escribir esta revista hay 172 en operación. Los recibos semanales en los puertos de embarque recientemente han continuado en exceso de los recibos por las correspondientes semanas el año pasado. Las existencias de azúcar en Cuba son muy grandes y la semana pasada han llegado a una cantidad extraordinaria, ascendiendo las existencias a 1,283,445 toneladas de azúcar de la nueva zafra y a 28,798 toneladas de la zafra pasada. La producción visible hasta la fecha es algo más de 2,500,000 toneladas contra 2,950,000 toneladas el año pasado y 2,940,000 toneladas en 1919. Debido a la inseguridad del rendimiento de la zafra a causa del estado anormal que prevalece ahora en Cuba, hemos ajustado nuestras cifras sobre el rendimiento que se espera de semana en semana, tomando la zafra de 1918-19 como base. Bajo estas condiciones la zafra que se está recogiendo ahora indica al presente un rendimiento de 3,620,000 toneladas.

Desde nuestra última revista hemos compliado nuestras cifras sobre la producción de la cosecha de azúcar de remolacha del país para la estación de 1920-21, que damos a continuación.

COSECHA DE AZUCAR DE REMOLACHA DE 1920-21 EN LOS ESTADOS UNIDOS (Cifras finales).—Hemos completado ahora la compliación del rendimiento de la cosecha de

azúcar de remolacha de 1920-21 en los Estados Unidos, y damos a continuación los resultados según obtenidos de informes de las 97 fábricas que hubo en operación.

El rendimiento durante la estación de 1920-21 fué el más grande de que se tenía conocimiento, ascendiendo a 969,419 toneladas de azúcar y excediendo en mucho a cualquier previo rendimiento en la historia de nuestra industria de azúcar en el país. La producción más grande con anterioridad fué 779,756 toneladas en 1915-16, cuya producción, digna de notarse, fué producida por 67 fábricas solamente. La producción en 1919-20 ascendió a 652,957 toneladas y en 1918-19 a 674,892 toneladas. El tiempo favorable durante los períodos del crecimiento y recolección de la remolacha contribuyó en gran parte a esta producción tan en aumento.

El Estado de Colorado continúa a la cabeza como el Estado de más producción con un rendimiento de azúcar durante esta estación que asciende a 262,941 toneladas. California continúa ocupando el segundo lugar como uno de los más grandes productores con 149,997 toneladas, y Michigan el tercero con 148,936 toneladas. El Estado de Utah ha sido el cuarto con 145,170 toneladas, y Nebraska el quinto con 79,924 toneladas. El Estado de Ohio mostró un buen aumento sobre la cosecha del año pasado, produciendo 42,190 toneladas de azúcar.

El total de toneladas de remolacha preparada para el azúcar ascendió a 7,094,059 toneladas, de las cuales Colorado preparó 1,933,595 toneladas, Utah 1,121,472 toneladas, Michigan 1,112,301 toneladas y California 942,169 toneladas.

El total de terreno de remolacha cosechada ascendió a 842,980 acres de superficie, contra 679,822 acres de terreno cosechados en 1919-20 y 593,640 acres cosechados en 1918-19.

El promedio del rendimiento de azúcar por acre de terreno fué 1.15 toneladas contra 0.96 toneladas el año pasado y 1.13 toneladas en 1918-19.

Las fábricas que no funcionaron durante la pasada estación fueron las de Lamar, en Colorado; Chino, en California; Hamilton City, en California; Tracy, en California; Whitehall, en Montana; No. Nakima, y Sunnyside, en Washington.

La siguiente tabla da las cosechas de 1920-21 y 1919-20 en comparación:

ESTADOS	Fábricas que funcionaron	Acres de terreno cosechados	Remolachas recibidas Tons. de 2,240 lbs.	—1920-21—		—1919-20—		Azúcar producido Tons. de 2,240 lbs.
				Azúcar producido Tons. de 2,240 lbs.	Fábricas que funcionaron	Acres de terreno cosechados	Remolachas recibidas Tons. de 2,240 lbs.	
Ohio	5	47,562	339,881	42,190	5	30,265	260,878	28,450
Michigan	17	149,442	1,112,301	148,936	16	134,619	948,740	117,034
Nebraska	5	72,296	597,915	79,924	4	59,329	494,731	54,349
Colorado	17	207,778	1,933,595	262,941	15	174,022	1,479,987	173,446
Utah	18	112,080	1,121,472	145,170	18	103,809	809,269	90,085
Idaho	8	43,335	354,097	50,630	7	24,569	195,286	23,809
California	10	113,681	942,169	149,997	10	100,091	722,353	120,421
Indiana								
Illinois								
Wisconsin								
Minnesota								
Montana	†17	96,806	692,629	89,631	*15	53,118	373,936	45,363
Kansas								
Wyoming								
Iowa								
Washington								
Total	97	842,980	7,094,059	969,419	90	679,822	5,285,180	652,957

†Incluye 5 fábricas en Wisconsin, 3 en Wyoming, 3 en Iowa y 1 en cada uno de los Estados de Indiana, Illinois, Minnesota, Kansas, Washington y Montana.

*Incluye 4 fábricas en Wisconsin, 3 en Wyoming, 2 en Washington y 1 en cada uno de los Estados de Indiana, Illinois, Iowa, Minnesota, Kansas y Montana.

Según nos comunica nuestro corresponsal del Canadá, también ha habido algunos aumentos en la Tarifa del Canadá, cuyos detalles damos a continuación:

TARIFA DEL CANADÁ.—Telegrama especial que hemos recibido de Toronto, Ontario, 10 de mayo de 1921.—Anoche se rebajó el presupuesto y se propusieron nuevos derechos en centavos por libra como sigue:

AZÚCAR QUE PASE DEL	<i>Preferencial</i>	<i>General</i>
Azúcar que pase del Tipo Holandés No. 16 y refinado.		
Polarización 88° y más baja.....	1.50	2.00
Polarización 99° y más alta.....	1.79	2.39
Azúcar que no pase del Tipo Holandés No. 16.		
Polarización 75° y más baja.....	.70	1.1608
Polarización 96°.....	.85	1.68712
Polarización 99° y más alta.....	.87¼	1.83¼

A los azúcares que pasen del Tipo Holandés No. 16 importados por los refinadores se les impuso un derecho más alto que a los azúcares de 96° por bajo del Tipo Holandés No. 16, pero bajo el Acuerdo del Comercio de las Antillas los refinadores pueden importar azúcares blanqueados que pasen del Tipo Holandés No. 16 con los mismos derechos que los azúcares polarización 96°. En otras palabras, no se imponen derechos por los azúcares blanqueados, y la única base bajo la cual se impondrán derechos será por la polarización.

En los azúcares de 96°, el antiguo Derecho Preferencial era 1.03¾c. con el derecho no-Preferencial de 1.375c.; mientras que en el azúcar refinado el antiguo derecho era 2.09c.

Nueva York, May 26 de 1921.

Emergency Tariff

The Emergency Tariff Bill became law on May 27th and took effect on May 28th. Below is the portion of the law affecting sugar and a table showing the duty to be assessed on each degree of polarization:

“20. Sugars, tank bottoms, sirups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five degrees, one and sixteen one-hundredths of 1 cent per pound, and for every additional degree shown by the polariscopic test, four one-hundredths of 1 cent per pound additional, and fractions of a degree in proportion; molasses testing not above forty degrees, 24 per centum ad valorem; testing above forty degrees and not above fifty-six degrees, 3½ cents per gallon; testing above fifty-six degrees, 7 cents per gallon; sugar drainings and sugar sweepings shall be subject to duty as molasses or sugar, as the case may be, according to polariscopic test.”

Basis Test	On Full Duty Cents per Degree	Differential Duty 20% Off on Cuban Sugar Cents per Degree	Basis Test	On Full Duty Cents per Degree	Differential Duty 20% Off on Cuban Sugar Cents per Degree
100°	2.16	1.728	87	1.64	1.312
99	2.12	1.696	86	1.60	1.280
98	2.08	1.664	85	1.56	1.248
97	2.04	1.632	84	1.52	1.216
96 (Stan. Basis)	2.00	1.600	83	1.48	1.184
95	1.96	1.568	82	1.44	1.152
94	1.92	1.536	81	1.40	1.120
93	1.88	1.504	80	1.36	1.088
92	1.84	1.472	79	1.32	1.056
91	1.80	1.440	78	1.28	1.024
90	1.76	1.408	77	1.24	.992
89	1.72	1.376	76	1.20	.960
88	1.68	1.344	75	1.16	.928

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 Banco Hispano Americano and Agencies)

Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

Size, 29 $\frac{3}{4}$ x 24. Copyrighted 1918.

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THE CUBA REVIEW

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India's Sugar Cane Crop of 1920-21

The final general memorandum of the Department of Statistics, India, on the sugar cane crop of 1920-21, based upon the reports received from provinces containing about 99% of the area in British India under sugar cane, estimated the area sown at 2,553,000 acres, a decrease of 5% from the estimated acreage of last year, and a total yield of raw sugar at 2,465,000 tons as against the estimate of

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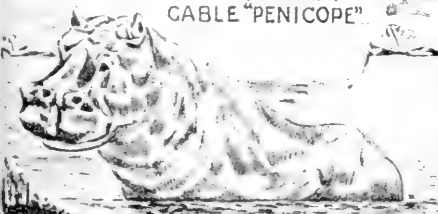
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No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M
10.31	10.01 A M	4.01	1.01	10.01	7.01	...	Lv Central Station Ar	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17 A M	6.40	3.23	11.54	9.25	58	Ar...Matanzas...Lv	4.15	6.52	1.10	3.50	5.06	.....
.....	4.05	8.40 P M	5.50	2.00	12.37 P M	109	.....Cardenas.....	12.05 P M	5.00 A M	10.00	1.20 P M	.....	.....
.....	6.00	.....	9.22	4.47	.....	179	.....Sagua.....	10.45	.....	6.45	.....	12.10 P M	.....
*.....	9.45	.....	.....	8.35	.....	230	.....Caibarien.....	7.25	.....	.....	.....	8.15 A M	*.....
.....	6.00	.....	9.00	.....	.....	180	.....Santa Clara.....	11.00	.....	7.40	.....	.....	.....
.....	7.10 A M	.....	.....	7.10 P M	.....	195	.....Cienfuegos.....	.....	.....	.....	.....	P M	.....
.....	9.55	.....	.....	.....	.....	241	.....Sancti Spiritus.....	4.45	.....	.....	.....	11.15 A M	10.15 P M
.....	11.35 P M	2.55 P M	276Ciego de Avila.....	3.45	12.40 A M
.....	3.10 A M	6.10	340Camaguey.....	12.15 A M	9.00 P M
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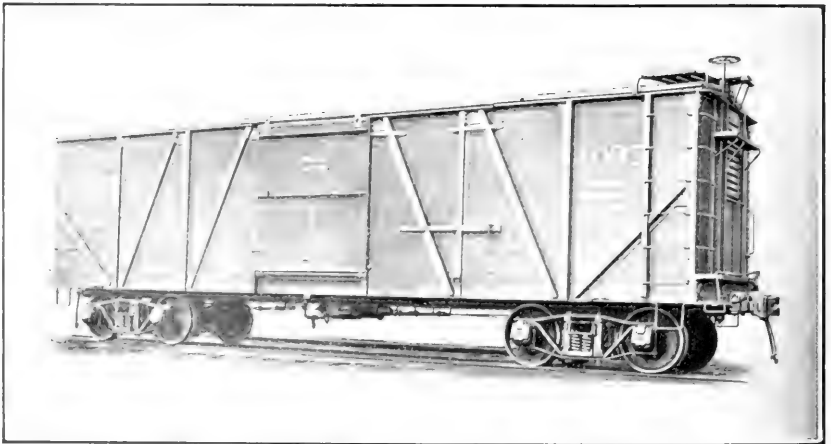
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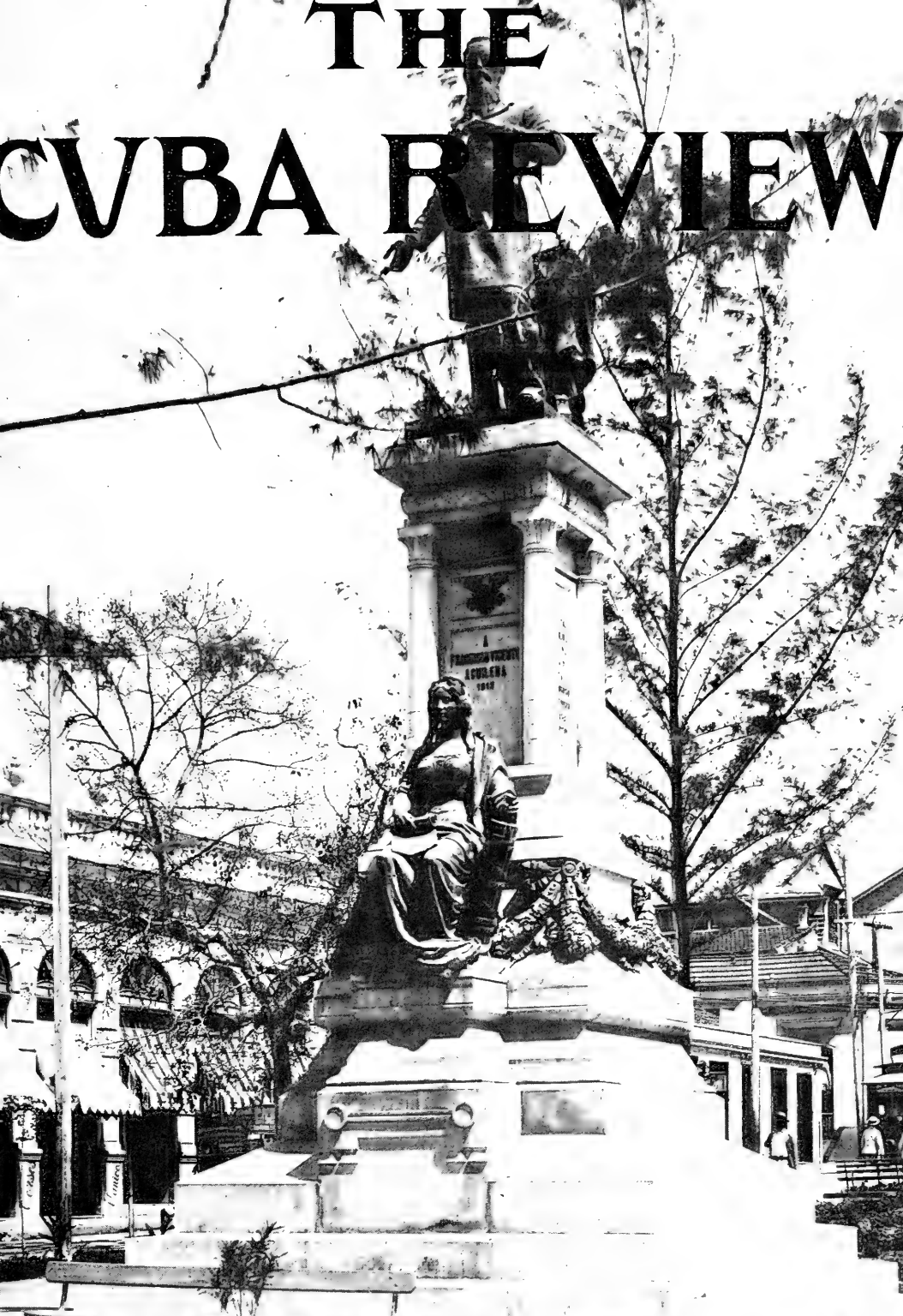


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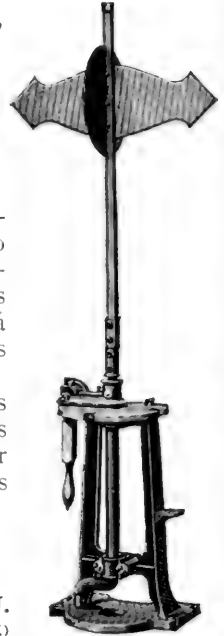
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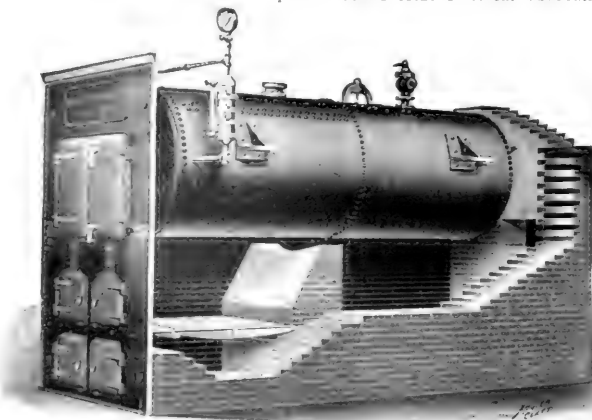
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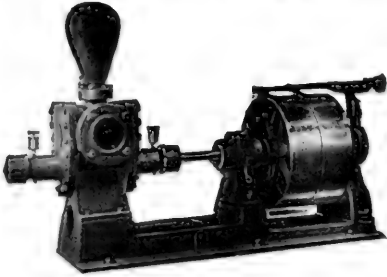
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Cuba Railroad 1st Mortgage 5% Bonds of 1952.....	62	65
Cuba Company 6% Debenture Bonds.....	65	70
Cuba Company 7% Cumulative Preferred Stock.....	70	80
Havana Electric Ry. Co. Cons. Mortgage 5% Bonds.....	74	75
Havana Electric Ry. Light & Power Co. Pfd. Stock.....	90	95
Havana Electric Ry. Light & Power Co. Com. Stock.....	85	90
Cuban American Sugar Co. Preferred Stock.....	72	80
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6 15	2 35	1 17	1 15	6 55	5 45	1st cl.	Lv. . . . Cen. Sta. . . . Ar	3d cl.	7.20	11.09	12.01	3.20	7.09	8.00		
8 24	1 24	5 12	1 1	8 24	7 55	\$2.65	Ar. . . Artemisa . . . Lv	\$1.40	5.15	9.40	9.45	1.15	5.40	5.45		
	5 51			9 51		5.19	Ar. . . Paso Real . . . Lv	2.54		8.05			4.05			
	6 05			10 05		5.62	Ar. . . Herradura . . Lv	2.74		7.48			3.48			
	6 56			10 56		6.71	Ar. . . Pinar del Rio . Lv	3.25		6.55			2.55	6.00		
	8 49			12 40	11 45	8.83	Ar. . . . Guane . . . Lv	4.22		5.20			1.20	2.00		
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Vol. XIX

JULY, 1921

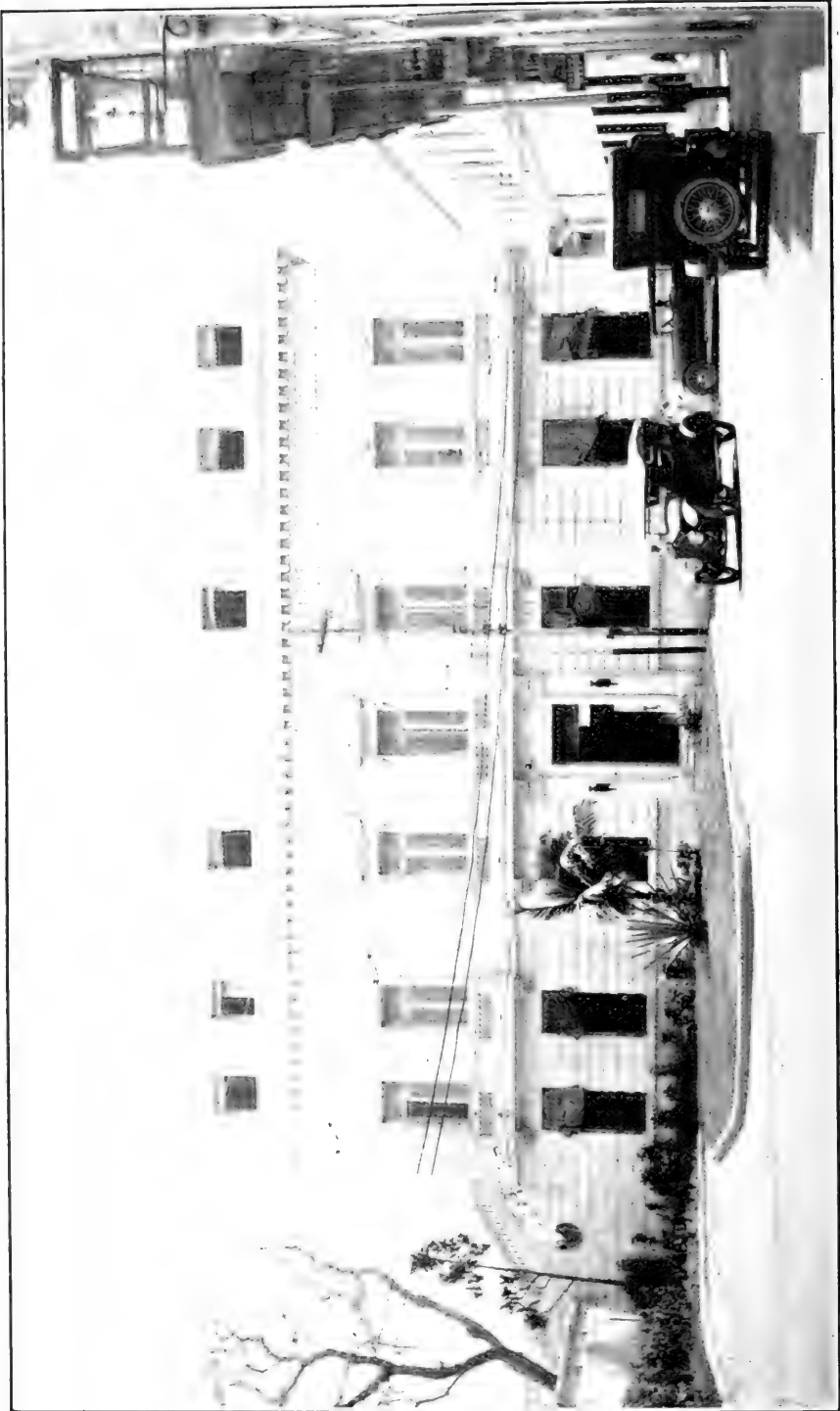
No. 8

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Building of the Department of State and Justice, Havana

THE CUBA REVIEW

“ALL ABOUT CUBA”

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VOLUME XIX

JULY, 1921

NUMBER 8

Cuban Government Matters

Proposed Emergency Legislation

President Zayas and members of Congress agreed at a conference on June 23d to sink political differences and rush through emergency measures to meet the financial crisis. A commission will be named to review proposed remedial acts and submit recommendations to Congress with assurances that they will be enacted immediately.

Revision of taxes was declared to be necessary in view of the Government's financial difficulties.

Various port duties have been eliminated by a decree signed by President Zayas. They include, among others, extra charges for demurrage and inspection of bills of lading, and are revoked as part of the administration's campaign to decrease the cost of primary necessities.

The decree canceling the payment of cost of living bonuses to federal, provincial and municipal employees was returned by the President for revision when it was found it did not include the national police, soldiers and sailors. Another decree is expected to be promulgated soon, revoking a ruling of the Menocal Administration prohibiting the importation of rice. It seems practically certain that although the customs revenues have been the most fruitful source of income in Cuba they will be decidedly less during the year 1921. A bill has already passed one house of the Congress of Cuba augmenting salaries in the diplomatic and consular service, and to cover the greater outlay consular fees will be increased.

The fee for invoices of merchandise exported to Cuba will be raised from 10 cents per \$100 to one-half of 1 per cent. of the invoiced value of the merchandise.

Plans for Federal Reserve Bank in Cuba

According to press reports plans for a banking institution similar to the Federal Reserve Bank of the United States are being prepared by President Zayas, and will be submitted soon to the Cuban Congress. Details of the organization are still unsettled, but the proposal is for an institution which would be a combination of Cuban and American banks, subject to governmental intervention and control.

U. S. Legation in Cuba

Honorable Boaz W. Long, Minister of the United States to Cuba, left Cuba on June 11th for a leave of absence.

Mr. Philander Cable, First Secretary of the Legation, it is understood, will become Chargé d'Affaires and Mr. Cord Meyer will assume Mr. Cable's duties. Mr. Meyer has been acting as Second Secretary.

Customs Duties Collected at Habana

In spite of the financial depression of the present year and the moratorium, duties amounting to \$19,590,000 were collected by the Cuban custom-houses during the first four months of 1921 against \$13,300,000 during the corresponding period of 1920.

JUL 25 1921

Havana Correspondence

June 10, 1921.

SUGAR: The situation in so far as the vast accumulation of sugar at the various ports awaiting shipment is concerned, has experienced little if any change during the past month. The strike on the Cuba Railroad helped to aggravate an already serious situation by keeping the sugar from moving, for lack of transportation, to the outbound ports. When the strike was eventually declared at an end, the accumulated sugars covering the grinding of several weeks were rushed to the docks, which tended to greatly increase the hundreds of thousands of bags of sugar already awaiting removal. The grinding season is rapidly coming to a close, some 160 centrals having ceased to grind during the past three or four weeks. Many more will close down in the next few weeks, which will afford an opportunity to relieve the present congestion at the ports. The future outlook is no brighter than it has been for some time, due to the inability of the central and colonia owners to secure money for the planting of next season's crop. Many fields are being left uncultivated for this reason as the banks are unable to lend money for development purposes and it is impossible to secure funds from other sources. This necessarily will result in a largely decreased crop in 1922.

There seems to be a wide difference of opinion as to the benefits derived from the work of the Sugar Finance Commission, and it has been the target for many attacks, the most prominent of which being made by the former Secretary of the Interior who characterized the Commission as "A trap set by foreign interests to absorb Cuban products." However, the prevailing opinion among those in closest touch with the situation and who are in a position to know just what the Commission is accomplishing for the sugar industry, is that to abolish it at this time would bring disastrous results. This view is shared by former President Menocal, who recently stated that in his opinion the abolishment of the Sugar Finance Commission would mean "the economic and financial ruin of Cuba." The question has been discussed by President Zayas and at a recent cabinet meeting it was decided to recommend to Congress that the work of the Commission be continued.

A bill is now before Congress which, if enacted, will provide for the registration of all financial obligations entered into and loans made for the purpose of cultivating or harvesting the sugar crop by the central or colonia owners. This bill is patterned after the present law now in effect in Puerto Rico and undoubtedly will be of great benefit to sugar interests here if enacted. Under the present system there is nothing to prevent any hacienda or colonia owner from contracting as many obligations as he may care to, without regard to his financial resources or ability to liquidate same when the time arrives.

A very hopeful sign for the stabilization both in financial circles as well as in the sugar industry was the re-opening on June 16th of the stock exchange, which had been closed since the early part of October. The Cuban Sugar Finance and Export Corporation, which was created for the sole purpose of lending money to the centrals and growers at a reasonable rate of interest until such time as the moneys for the sale of the crop were received, is now functioning and has already advanced large sums of money against sugar in Cuban warehouses.

The future immigration of laborers to Cuba from Spain for the purpose of working in the cane fields will be largely determined by what means are taken to relieve the present unemployment of laborers from this country now in Cuba. At the present time there are some fifteen hundred Spanish laborers being taken care of by the Spanish Consulate here and the number is increasing rapidly. This may discourage future immigration of this type of laborers to Cuba and consequently result in a labor shortage during the coming years.

FINANCIAL SITUATION: Little surprise was manifested in financial circles when it was announced that the Banco Español de la Isla de Cuba (Spanish Bank of Cuba) had finally been compelled to close its doors. Early in the moratorium period it was

predicted that this institution would not be able to withstand the strain and, while the failure was a large one, involving several million dollars, it had practically no effect upon business. The merchants had anticipated for a long while such a happening and were prepared for the outcome which they had from the first regarded as inevitable. Strenuous efforts, however, have been made for some months to raise funds, both in the United States and abroad, but seemingly without results. This institution expanded greatly during the war period, its numerous branches throughout the Island being probably second to those of the Banco Nacional, which was compelled to close its doors several months ago. The Banco Español was reputed to have had the largest amount of savings deposits of any bank on the Island and the closing of its doors has been a severe blow to those persons least able to bear the losses. We feel, and our view is borne out by those best in position to know, that the liquidation of the Spanish Bank will be the "turning point" and that this will be the last banking institution forced to liquidate.

One of the largest contributing factors to the present financial stringency which is causing so much suffering throughout the Island has been the unstability of the financial institutions, causing many millions of dollars to be withdrawn and hoarded in the homes of the former depositors. It is estimated by reliable authorities that approximately \$100,000,000 has been withdrawn from circulation since the advent of the moratorium last fall. While this is a natural result of the weakening of the faith of the people in the banking institutions, nevertheless, a strong effort will necessarily have to be made to re-establish the faith of the public in the banks so that this money may again get into circulation. The matter is receiving thoughtful consideration on the part of financial experts and when the problem is solved it will be a great aid in helping to bring the country back to normal.

The new administration is giving thoughtful consideration to the financial problem and while no tangible solution has as yet been recommended, it is felt that some measure of relief from the chaotic conditions at present prevailing will be drawn up and submitted to congress. There has been a strong rumor in circulation of late that a Cuban branch of the Federal Reserve Bank will be established in Havana. While no confirmation of this report is obtainable at the present writing, the subject is causing favorable comment among the banking interests, as it is felt that the establishment of such an institution would be of unestimable assistance in stabilizing the money situation. The work of the clearing house which was established a short time ago is progressing very nicely, fulfilling a long needed requirement for the expeditious handling of commercial paper.

POLITICAL MATTERS: The new administration with President Alfredo Zayas at the helm is making a remarkably fine start and is inspiring the confidence of all who realize that many reforms are vitally necessary before the Republic emerges from the depression under which it has been laboring for the past several months. Quite a number of measures of relief have been advocated by the new administration, chief of which has been the cutting down of the annual budget for government operation from approximately \$130,000,000 to about \$60,000,000. It is realized that before Cuba can again get back on her feet solidly, she must cut down the tremendous overhead expenses which are causing too heavy a burden, in the form of taxation, for the people to bear. Another reform advocated by the new President which has received much favorable comment, is the abolition of the "botellas" or bogus office holders who are on the government payrolls but who do no work, not even going to the trouble of drawing their pay, but in the majority of cases, selling their pay vouchers to outsiders who draw the money in their stead.

Legislation has been introduced in congress, the object of which is to reduce the present high living expenses by placing higher duties on such articles as jewelry, liquors and luxuries with a corresponding tariff decrease on the necessities. The President has sent a special message to congress on this subject and it is believed that this much needed legislation will be enacted very soon.

Another important matter that is receiving attention from the new administration is the question of the proposed national highway connecting Havana with Santiago de Cuba, as well as the general improvement of highways throughout the Island. It is

estimated that these improvements will involve an outlay of some thirty to forty million dollars, but as a large portion of this expense will be borne by the various provinces affected, it will not be necessary for the Government to float a bond issue to secure funds. If this work is undertaken at this time when there are so many thousands of men out of employment it will assist materially in reducing the number of unemployed.

Among the recommendations of the President in his first message to congress was the passage of a measure seeking to eliminate the spreading of reports or propaganda tending to undermine public confidence in financial or other public institutions. Considering the vicious attacks which have been made by certain newspapers of late against even such strong institutions as the National City Bank of New York and the Royal Bank of Canada, causing slight flurries from time to time and tending to increase the lack of confidence which the people as a whole have in banking institutions all over the Island, this measure, if passed, will prove of great assistance in restoring confidence.

DEATH OF GENERAL JOSÉ MIGUEL GÓMEZ: The entire country was profoundly shocked upon receiving the news of the sudden death of former President General José Miguel Gomez in New York on Monday, June 13th. The Government immediately ordered that all places of public amusement be closed; that all flags be placed at half mast, and decreed that the nation be in mourning for ten days as a mark of respect to the memory of General Gomez.

"José Miguel," as he was popularly known to his fellow countrymen, was held in deep esteem by the majority of the Cuban people, and lived a life in which reverses were mingled with glory. While quite young he enlisted in the cause of Cuban liberty and was an outstanding figure in the successful campaign for liberty which Cuba waged against the tyranny of Spain, finally rising to the rank of Major General. He was not only a skilled politician but a shrewd diplomat as well and during the administration of Governor-General Magoon, whom President Taft appointed to administer the affairs of the Island after the second American intervention, the advice and counsel of General Gomez was frequently sought by Governor Magoon. At the election in 1908, General Gomez was the successful candidate and guided the destinies of the Republic successfully for four years.

In the passing of General Gomez, Cuba loses the services of one of her strongest patriots and statesmen, a man who at times may have committed errors, it is true, but whose patriotism and zeal and love for his native land has never been questioned even by his most bitter enemies.

The funeral, which was held on Sunday, June 19th, was the largest ever witnessed in Cuba, being attended by at least 25,000 persons. The floral display was magnificent, hundreds of handsome wreaths being sent by the many friends and admirers of General Gomez. Eighteen hearses were required to convey the flowers and wreaths to Colon Cemetery.

MILITARY FORCES REVIEWED BY PRESIDENT: Shortly after taking office the combined army and naval forces were reviewed by President Zayas. This was one of the most notable military pageants ever seen in Havana. In addition to the President and his staff in the reviewing stand there were the various foreign diplomatic representatives and consuls; the American Minister to Cuba Hon. Boaz W. Long; General Crowder, representing the President of the United States, and the commanders of the U. S. S. "Niagara" and the "Libia," an Italian battleship which arrived from Italy to participate in the inaugural ceremonies. The review furnished considerable favorable comment upon the completeness of equipment as well as the excellent training of the men.

SEVERE STORM IN EASTERN PORTION OF THE ISLAND: One of the most severe rainstorms ever experienced in the eastern part of the Island occurred on June 2d, causing many thousands of dollars of property loss, submerging many miles of railroads and resulting in the complete cessation of those sugar centrals not already closed down. Fortunately, no lives were reported to have been lost.

EMPIRE DAY OBSERVED BY BRITISH RESIDENTS: Empire Day was celebrated here by the two leading organizations of Great Britain, namely, the British Club and the

Rovers Club. Autographed photographs, which by the way are said to be the only ones ever given to any Club outside of the British Isles, were proudly displayed and a banquet was held in the evening at which President Zayas was the guest of honor.

DEATH OF COLONEL DADY: Colonel Michael J. Dady, President of the engineering company bearing his name, who died in Brooklyn on June 2d, was one of the pioneers in the upbuilding of the Republic of Cuba. He installed the sewerage system of Havana and did considerable work in the improvement of Havana harbor. Colonel Dady divided his time between Cuba and Brooklyn, where he was for many years one of the most influential leaders in Republican politics.

HAVANA ELECTRIC RAILWAY HAS PROSPEROUS YEAR: A study of the annual report of the Havana Electric Railway, Light & Power Company reveals 1920 as having been the most prosperous year in the history of the Company. An increase in gross earnings of \$4,488,337.94 over the year 1917 is shown, while considerable money has been spent in improvements, rolling stock, power plant equipment, etc.

PLAN TO OPEN EMERGENCY STORES: At a meeting of a group of leading business men in Havana, serious discussion was held as to the feasibility of opening a chain of emergency stores for the sale of foodstuffs at slightly above cost. Adopting as their slogan "The people must eat," and realizing the pitiable condition in which many thousands of the poor people find themselves by reason of the depression and lack of employment, it is their belief that such a system would be of great benefit. One of the greatest questions that the Island has to face at the present time is the means of reducing the cost of living which is so high that it is causing much suffering and privation.

SOLDIERS MAY WORK ON FARMS: In a statement issued by the Agricultural Department recently, it was recommended that soldiers be permitted to work on farms in order to further promote the growing of vegetables, which are largely imported at present.

BEAUTIFUL NEW PARK TO BE LAID OUT AROUND MACEO STATUE: The Secretary of Public Works has announced the opening of a contest for plans for the new park which is to be constructed around the statue of General Antonio Maceo situated on the Malecon. The contest will be closed on July 12th and prizes will be awarded for the best plans submitted. The first prize will be \$600, the second \$300 and the third, \$200. The cost of the proposed park is not to exceed \$60,000.

LABOR CONDITIONS: There are reports of complaints from laborers in the cane fields because of their inability to collect their pay, "vales" or store vouchers being given them instead. This custom is said to be prevalent in many parts of the Island and is the cause of many hardships.

STRIKE ON THE CUBA RAILROAD: While the recent protracted strike on the part of the employees of the Cuba Railroad Company has been temporarily settled, persistent rumors of a fresh outbreak are constantly heard. On June 10th a strike was called but no action was taken as the company announced that the old working regulations would continue until July 1st, pending a satisfactory adjustment. It is stated that during the discussion, the railroad officials pointed out that any further outbreak would cause the entire cessation of work on the road, even including the office force, until such time as the men were ready to resume work.

NEW CUBA-SOUTH AMERICAN STEAMSHIP SERVICE: The Pacific Mail Steamship Company has announced the inauguration, effective July 1st, of a service between Central and South American ports and Havana, via the Panama Canal.

U. S. S. "NIAGARA" LEAVES PORT: The U. S. S. "Niagara," which for a time was the official headquarters of General Crowder before he moved his office to the American Legation, has left for Key West where it is said a change of personnel will take place. General Crowder, however, will remain in Havana indefinitely, continuing to act in an advisory capacity to the new administration as he did to the previous one.

COST OF LIVING TO BE REDUCED: Dr. Espino, Sub-Secretary of the Department of Agriculture, in a note to the Mayor of Havana asked that steps be taken at once to bring down the prevailing abnormal rents in Havana and vicinity. He also suggested that some action be taken to reduce the cost of foodstuffs. It is further recommended

that the prices in restaurants catering to the laboring classes be reduced. Good results from these recommendations are already discernible in many places and it is hoped that the prohibitive prices being charged will assume a downward trend in the immediate future.

GENERAL GOETHALS MAY SUPERVISE ROAD BUILDING HERE: At an honorary luncheon tendered Major General Goethals at the Midday Club, he expressed his willingness to come to Cuba and direct the construction of the proposed national highways which the new administration will construct. General Goethals, from his experience in road-building in Panama, recommends the use of a concrete roadway as best adapted for the Island, considering the nature of the soil and the economy of upkeep of such a roadbed. During his stay in Cuba a conference was held with President Zayas, in addition to interviews on the subject with many distinguished public citizens and officials, but no definite decision has as yet been reached.

HOTEL PLAZA CHANGES MANAGEMENT: Announcement of a change in management of the Hotel Plaza, one of the leading hotels in the city of Havana, has just been made, and it is reported that the yearly rental is \$120,000. The new managers, F. Mestre & Co., are well known to residents and tourists, having managed the Hotel Florida restaurant for several years. The Plaza has always been a very popular rendezvous for Americans and under the new management undoubtedly will continue so.

Mail Order Shipment of Tobacco Products

A bill to permit Cuba to ship cigars, cigarettes and cheroots into the United States in quantities of less than 3,000, the minimum shipment under existing law, has been introduced in Washington by Chairman Fordney, of the House, Ways and Means Committee.

The measure was offered at the request of the Treasury Department and its passage would permit development of mail order shipments to this country of Cuban tobacco products.

Shipments of Vegetables and Grapefruit from the Isle of Pines

The season for shipping vegetables from the Isle of Pines to the United States lasts from about January 1st to May 31st. In 1920 early shipments were much interfered with by transportation difficulties in Havana. These difficulties were later removed and the season on the whole proved successful.

The outlook for a good season this year is highly promising. During the months of January and February, 1921, vegetables shipped to the United States reached a total of 4,784 crates, valued at \$6,440. During the corresponding months of 1920, vegetable shipments aggregated 3,732 crates, valued at \$4,962.

The late crop of grapefruit is also being shipped to the United States in large quantities. The shipping season lasts from the middle of January to the end of April. In January and February, 1921, there were 15,144 crates of grapefruit shipped to the United States, with an invoice value of \$54,286, as compared with 8,966 crates, valued at \$30,725, for the corresponding months of 1920.—*Consul Charles Forman, Nueva Gerona.*

New Cable to Cuba

Direct cable communication between New York and Santiago, Cuba, was inaugurated June 13th by All America Cables, Inc., with the opening of its office in the latter city. The company reaches Santiago through an extension of its existing line to Fisherman's Point, Guantanamo. The new cable puts All America Cables system in closer touch with the eastern end of Cuba, and also with points in Puerto Rico, Jamaica, St. Thomas, St. Croix, Guadeloupe and the British West Indies.

Toilet Preparations from United States

Exports of perfumeries, cosmetics and all toilet preparations from the United States to Cuba during the year 1920 were valued at \$975,320.

Pineapples in Cuba

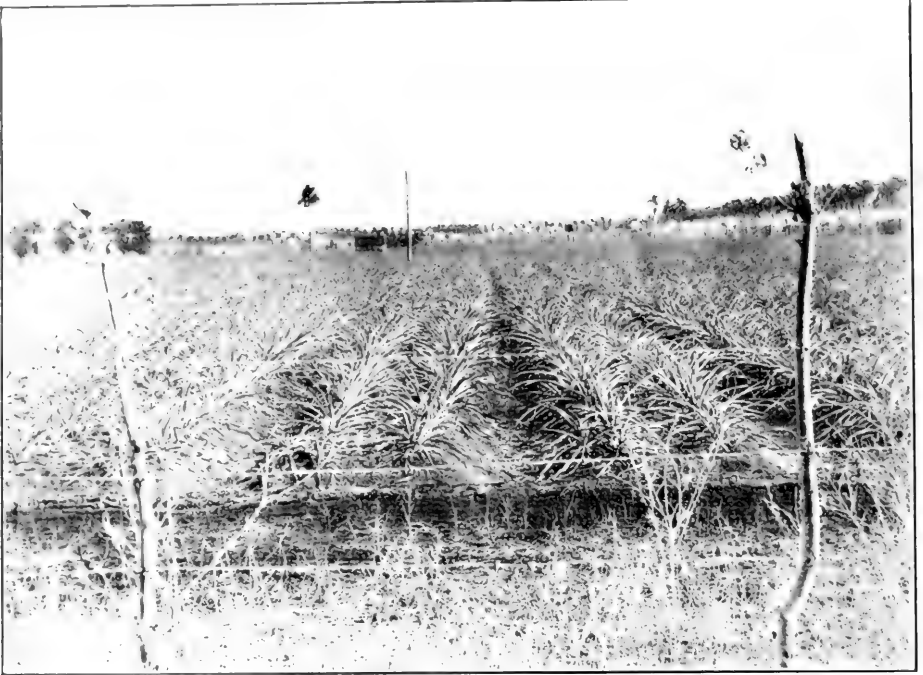
By H. O. Neville

Even many years before the War of Independence, the visitor to the country districts immediately surrounding Havana would have found large areas of flat reddish colored soil occupied by low thorny plants, the long slender leaves of which, resembling those of a cactus, sprang from a central axis or stem attaining a height of from eight to eighteen inches, depending on the vigor of growth and variety of plant, topped during the months between January and June with a fruit slightly longer than broad, running from four to six inches or more in diameter and from four to eight inches in length. If unknown to him, upon inquiring he would ascertain that this plant and fruit was the pineapple, whose luscious quality has made it a favorite in practically all lands to which it has been shipped. Even at that early day, the pineapple industry was a rather important one, bringing in considerable profit to the Island, though the results were not as favorable as would have been the case had greater care of the fruit been taken and better packing and transportation methods prevailed. Since then the importance of the industry has increased along with the number of crates produced, until at one time about 1,250,000 crates were being shipped, this quantity having been lowered during the recent period of high prices of sugar until at the present time the area planted would yield in a normal agricultural season about 1,000,000 crates, and this year due to the effect of drought will probably produce about 800,000 crates.

An article on the pineapple in Cuba must necessarily treat the three phases of the industry relating to production, harvesting and preparation for market, and marketing.

The pineapple is more or less of an air plant, demanding as it does a free circulation of air about its roots. The soils, therefore, upon which pineapples can be favorably grown are limited to those whose drainage is good, the lighter class of soil as a general rule being given preference. In Cuba excellent results have been obtained in the red soils of Havana Province and in the sandy loam district of Pinar del Río Province and of the Isle of Pines, though in these soils the use of large quantities of first-class fertilizer is essential. Nearly all the pines grown for export, except those of the Smooth Cayenne variety grown on the Isle of Pines, are produced on the light red soils already referred to, though a fairly large percentage of Cuba's total crop is produced on a somewhat heavier type of red soil, the plantings being so made as to furnish excellent drainage with the consequent easy penetration of air into the soil around the roots of the plants.

Three varieties of pineapples are grown in Cuba for commercial purposes. These are in order of importance: the Red Spanish, the Sugar Loaf, known also as Piña Blanca or Piña Criolla, and the Smooth Cayenne. The Spanish pineapple is that found in at least ninety-nine per cent. of the commercial plantings of this fruit throughout the Island, but it is considered a pineapple for export or for local use only in making pineapple drinks, ices, etc., although even for this purpose the Sugar Loaf is preferred. Its fruit is slightly longer than broad, and when properly ripened is of a deep orange red color. For eating purposes as a fruit and also for the making of drinks, pineapple ices and other local uses of this character, the Sugar Loaf pineapple is the favorite among all Cubans, as its almost fiberless flesh and delicate sweet flavor lend themselves admirably to these purposes, presenting a decided contrast to the rather tough, coarse flesh and somewhat acid flavor of the Red Spanish. The fruit of this variety is slender, averages about four to five inches in diameter, and six to eight inches long, its skin is of a light yellow color when ripe, with an almost pure white flesh. It is edible when much less mature than any other variety. The Smooth Cayenne pineapple was introduced to Cuba by the Americans who settled in the La Gloria District of Camagüey Province and in the Isle of Pines. It is a fruit entirely distinct from either of the other two just mentioned, being much larger, averaging under favorable cultural conditions from ten to twelve pounds, and being composed of a luscious, tender flesh of a deeper yellow color than that of the well-ripened Red Spanish, and of a very agreeable



View of Pineapple Plantation, Pinar del Rio Province



Scene in Pineapple Plantation Showing Laborers with Baskets Used in Harvesting the Fruit



Showing Method of Packing in Ox-cart for Transporting from Field to Packing House



Showing Type of Cart Used to Transport Fruit from Field to Packing House



Smooth Cayenne Pines, as Grown and Packed in Isle of Pines



Fruit in Packing House Ready to be Packed

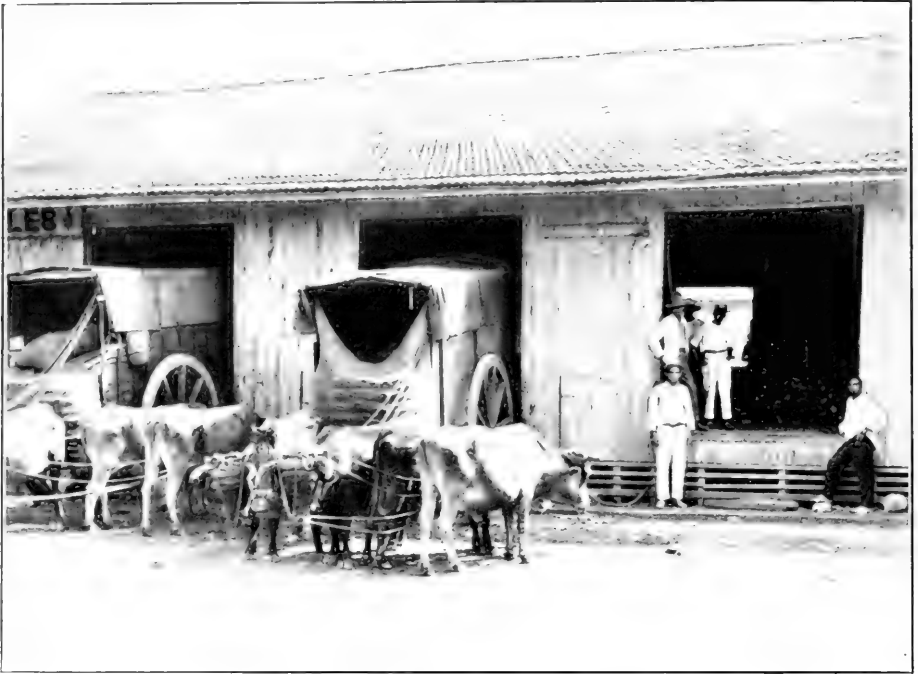
flavor, finding favor with many. The mature fruit is much longer than broad, and of a deep yellow color when thoroughly ripe. Its large size and the extreme care with which this fruit has to be treated in transportation, make it, however, a fruit not for the masses but for only select trade, as the price at which it must be sold to give a profit prevents it competing with the other varieties mentioned.

From a commercial standpoint, therefore, the Red Spanish pineapple is pre-eminent. In size it is adapted to the use of the individual or small family. It is a tough fruit lending itself to much more careless handling and transportation methods than is possible with either the Sugar Loaf or Smooth Cayenne varieties. Moreover, when properly matured and brought to the right degree of ripeness before removal from the plant, its flavor is excellent, its flesh tender and juicy, and its aroma strong and fragrant, excelled by that of no other variety. For these reasons its plantings have been extended until today they form, as we have said, about ninety-nine per cent. of the commercial plantings of the Island.

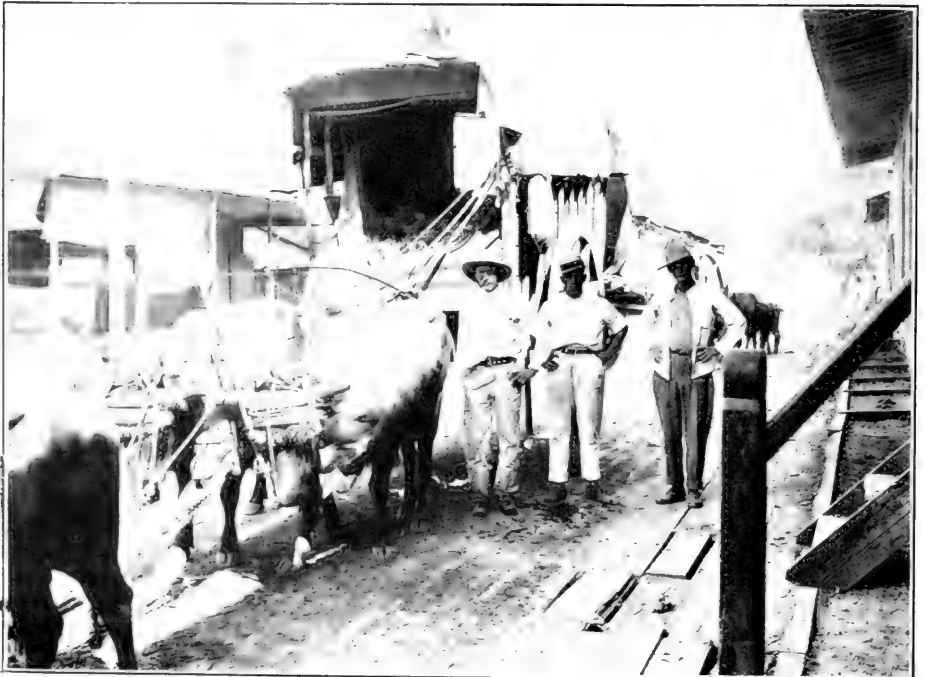
Careful preparation of the soil before planting is essential. It should be thoroughly plowed, cross-plowed and harrowed, and these preparations repeated a sufficient number of times to convert the soil into a finely subdivided mass furnishing a suitable medium in which the plants can develop their root systems with rapidity and freedom. The plan of planting varies with different individuals. Some plant on the flat, that is, without hilling up the soil at all, while others mound the soil up in beds sufficiently wide to contain from two to as many as six or eight rows of plants. In Cuba, however, the number of rows of plants is almost always confined to two rows at most to each bed. Experience indicates, however, that when the best class of soil is selected, planting on the flat is best, as it prohibits the too great drying out of the soil in our winter dry season, during which the pineapple almost invariably forms its fruit, the conservation of the soil moisture being necessary in order that the fruit attain the desired market size.

Pineapples are not grown from seeds, although the production of new varieties is brought about through planting them. Small plants springing from various parts of the parent plants are used instead. From the central stem of the pineapple plant there spring young plants, some of these coming from buds situated on the stem below the ground and others from those found in the axils of the leaves of the parent plant. These young plants are known as suckers, and those springing from beneath the ground, unless too numerous, are left attached to the parent plant, in order to continue production in the fields after the first crop of fruit is taken off. They send out roots of their own and each soon becomes an independent plant. Thus the second year the field contains double or treble the number of plants as during the first season. The suckers springing from the axils of the leaf are removed and used for setting out new fields, they being merely set in the soil, soon sending out roots from the portion under the short leaves at their base. Another class of plant springs from the stem of the fruit itself just beneath the fruit. The number of these varies from three or four to as many as a dozen. These young plants are called slips. They are always smaller than the suckers, and are planted in the same way, but they require a longer period in which to produce fruit than do the latter. A further means of propagation is furnished by the crown or tuft of leaves found upon the top of each pineapple and by still smaller slips which in some varieties and in some instances spring from immediately around this crown. These young plants, however, are always very small and are used for propagation only in case of extreme necessity or when the variety to be propagated is a very valuable one. The crowns, of course, can be utilized only when the fruit is used for local consumption, as it is always left attached to the pineapple when it is sold for export.

It can be readily realized that the weight of a maturing pineapple at the end of a stem from eight to eighteen inches long, increased in weight by rain, and blown by the wind, would very soon bend over and even break down the pineapple plants themselves, if these were left unaided to sustain the burden of their fruit. It is for this reason that the method of planting prevalent has been adopted, in which the plants are set at distances varying from twelve to twenty-four inches apart in the rows, and at slightly greater



Carts at Packing House Ready to be Unloaded



distance between rows when these are planted in beds. If the fruit falls over so as to expose a side to the direct effect of the sun, burning or scalding results, thus destroying the symmetry and beauty of the fruit, injuring greatly its market value, and this furnishes a further reason why the plants should be so set as to mutually support themselves in the field. In the case of the very heavy varieties such as the Smooth Cayenne pineapples this is doubly essential, but in these cases the very heavy and vigorous plants, if planted at the distance just mentioned, will form a network of leaves so dense that it is almost impossible for the plants to escape from a practically perpendicular position.

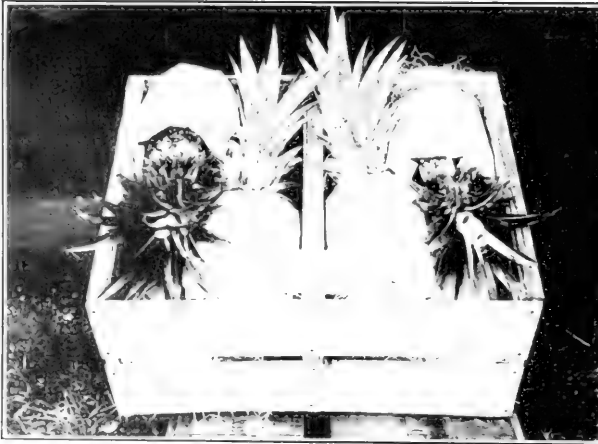
When, therefore, the soil is well prepared and ready to receive the young plants, these are brought to the field and delivered along the beds or rows. If the surface soil is such as tends to dry out quickly, it is best to remove from an inch or more of the base of the young plants the small short leaves under which are found the eyes from which the young roots spring, but if the soil is retentive, these young leaves soon decay, permitting the roots to have direct access to the earth. They soon establish themselves. In very light soils, inclined to blow, the hearts of the young plants should be filled with some such material as cotton seed meal or dried blood, preventing them from being filled and caused to decay by sand or earth that otherwise would blow into them. These substances also act as a fertilizer, the rains carrying down to the young roots the plant food contained in them.

Thorough cultivation of the fields is essential, in order that the soil may not become too compact and to keep down the weeds and grass that otherwise would smother the young plants. This cultivation is done largely by means of manual labor, although in many of our plantations a sufficient width between beds is left for the passage of a mule and cultivator. It is not very long, however, until the spread of the leaves of the plants is so great as to prevent such operations and to require further work to be done by hand. As we have already indicated, the greatest care is necessary to prevent water from standing in the fields, and in reality drainage should be provided of such a character as to prevent the surface twelve inches of soil from becoming waterlogged at any time during the life of the crop. This cultivation must be continued until shortly before the blooming period of the plant commences, this being from eight to twelve months after planting, depending upon the class of plants used, whether suckers or slips, upon the climatic conditions, and upon the care, cultivation and fertilization that has been given the field.

Here, fertilization of the pineapple fields is not the rule, Cuba suffering in this respect a great contrast to Porto Rico, where a pineapple industry of considerable importance also exists. Tests with fertilizers have been made in Cuba on the soils best adapted to the growth of pineapples, and they have invariably shown favorable results, increasing not only the size of the fruit, but also the number of pineapples obtained from the fields and the quality and resistance to shipping of the fruit. Those familiar with the market conditions governing the sale of Porto Rican pines have beyond doubt noticed the higher prices that are invariably obtained for them during the period of heavy shipments of fruit from Cuba, and the writer understands that this difference is largely due to the superior quality of the Porto Rican fruit, the result of its being picked when in a riper condition than is possible with the Cuban fruit, this being possible on account of its better carrying qualities. Anyone who has had opportunity of comparing the luscious, aromatic flesh of a pineapple which has reached almost complete ripeness upon the plant, with the hard, tough, fibrous, almost tasteless and aromaless flesh of the average Cuban pineapple as sold in the North, can realize the tremendous importance that attaches to the harvesting of this fruit at the latest possible moment that will allow it to reach the market and be sold while still in good condition. The care, cultivation and heavy fertilization with proper fertilizers given the Porto Rican pineapple has enabled the growers there to leave their fruit upon the plant until it has those qualities which make this fruit the really luscious edible that it is. Our chemists have shown that the pineapple is one of the very few fruits whose sugar content is not increased through the coloring or "ripening" process after the fruit is once detached from the plant, the sugar in the fruit coming only from the stem and leaves of the plant itself. This explains why the gathering of



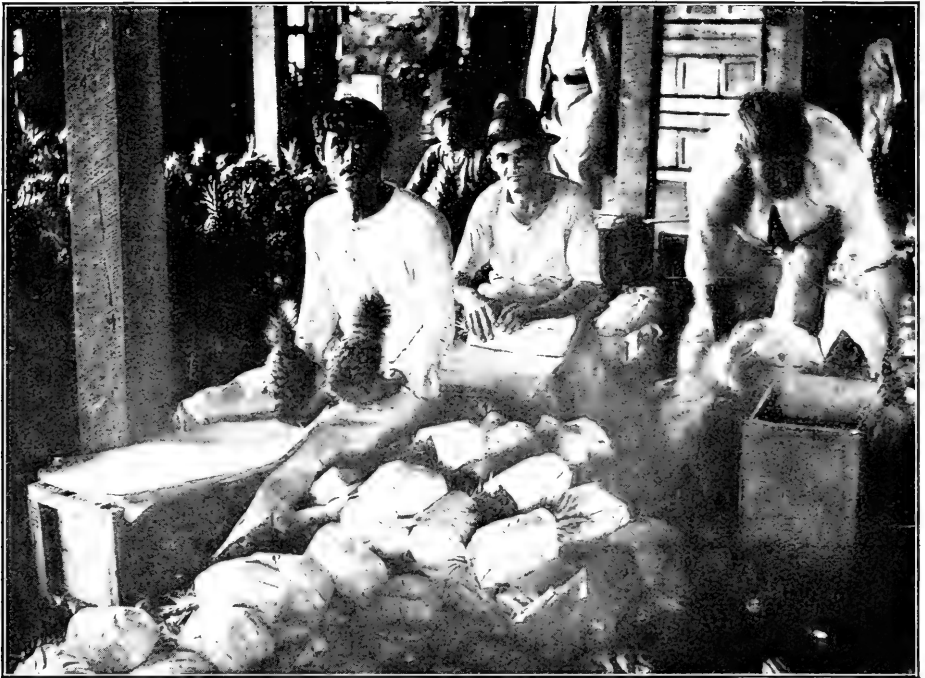
A Basket of "Pines" Ready for Wrapping



Special Pack for Large, Smooth Cayenne Pineapples

Special Pack Used for Large, Smooth Cayenne Pineapples from Isle of Pines





Placing Each Pineapple in a Paper Bag, Used Instead of the Ordinary Paper Wrap



A Packing House Crew



Interior of Packing House, Showing Method of Unloading Fruit in Baskets



Packed Pineapples, Ready for Shipment

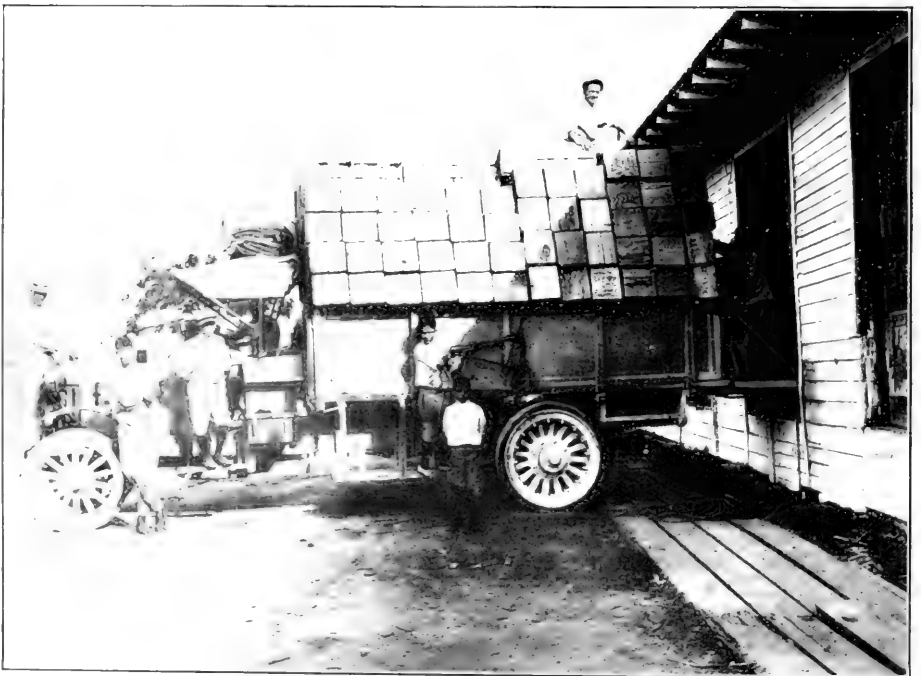
the pineapple before it is thoroughly ripe detracts from its good qualities. It is the writer's belief that the thorough fertilization of the Cuban pine would place it upon an equality with that of Porto Rico, in size, depth of color, and luscious flavor and aroma. Some of our growers seem to be awakening to the possibilities along this line, and are seeking information and making trials to a greater extent each year.

As we have already indicated, some of the suckers springing from the parent plants at the time these bear fruit, come from the stem of the plant below the soil. These, of course, are in position to put out new and independent roots of their own, and, therefore, they are left in the field to continue it for a further year's production. Two or three suckers are usually left to each plant. These are cultivated and cared for as was the original field, and under favorable circumstances each of these suckers bears a fruit, though this fruit almost always averages smaller in size than the fruit from the original plant. This process of suckering continues, under extremely favorable conditions, for as many as five or six years, though we believe the average to be three or four. The original strength of the soil and the care and intelligence with which cultivation has been practiced, influence the number of years that the field can be continued in profitable bearing, and we have no doubt that this period can be increased by the proper use of fertilizers.

The heavy period of fruiting of the pineapple in Cuba begins with December and January of each year, at which time deep down in the heart of the plant the small young leaves turn a somewhat lighter color, followed by the appearance of a button-like bud surrounded by leaves tinged with the brightest crimson, which upon developing becomes a mass of small somewhat purplish blossoms surrounding the top of a heavy sturdy stem. As growth progresses, the fruit takes on its true form, the color changing gradually from a rather light green to a deep dark green, the "eyes" from which the small blossoms had protruded gradually become large and more open, and finally the deep green color begins to change near the junction of the fruit with the stem to a light yellow, which, as ripeness becomes more complete, changes to a deep orange yellow, gradually covering the fruit from its base to the crown. For home consumption the fruit is always allowed to become at least one-half colored before it is cut from the plant. But in this condition it is quite delicate and must be handled with extreme care, and because complete ripeness is reached very promptly thereafter, and allowance must be made for the time required for picking, packing, shipping and distribution to the consumer in good condition, harvesting for export begins before any change of color is noticeable upon the majority of the fruits themselves. This operation is performed by men of experience who can judge at a glance when the fruit has reached the stage of maturity desired, and who, armed with a long knife and accompanied by laborers carrying large flat baskets on their heads, go up and down the rows of pineapples severing the stems of those fruits which are in proper condition to be taken, leaving only a very short portion of the stem attached to the fruits. These are then placed in the baskets, which, when filled, are taken to the carts that await them in the roads bordering the field or left at certain intervals throughout the plantation, in which, piled carefully in regular rows, as can be seen in one of the illustrations, they are carried to the packing houses. Here they are received and placed in large bins or piles, from which they are removed and classified by eye by skilled workers into the different sizes required to fill the crates. In the packing houses of the most progressive growers and packers, it is customary also to classify the fruits according to their condition of ripeness, thus securing uniformity in the fruit occupying each crate. The various sizes of fruit packed in Cuba are such that twelve, eighteen, twenty-four, thirty, thirty-six, forty-two and forty-eight fruits will fill the standard crate. The sizes most in demand in the market are, we are told, twenty-four's, thirty's and thirty-six's, sizes larger than these being demanded only by the fancy trade, while sizes smaller than thirty-six's should in reality be utilized for canning and preserving. After sizing and classification according to ripeness, each pineapple is then wrapped in a sheet of paper or else placed in a paper bag. They are then placed in the crates in regular order, the crowns of the fruit toward the top and bottom of the crates, leaving the fruits them-



Trucks Delivering Pineapples to Steamer, Havana



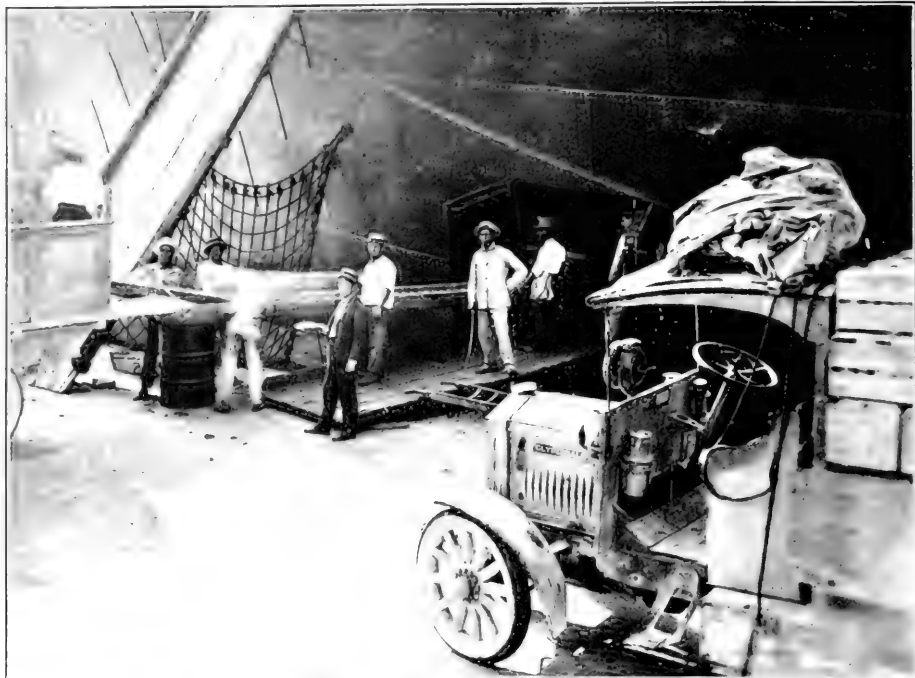
Shipping Crated Pineapples from Packing House to Havana, There to be Loaded on Steamer for the North

selves protected in the interior. The crates are then marked with the brand of the packer, the number of fruit contained therein, the degree of ripeness of the fruit, and the name and address of consignee in the North, and in this condition they are ready for shipment.

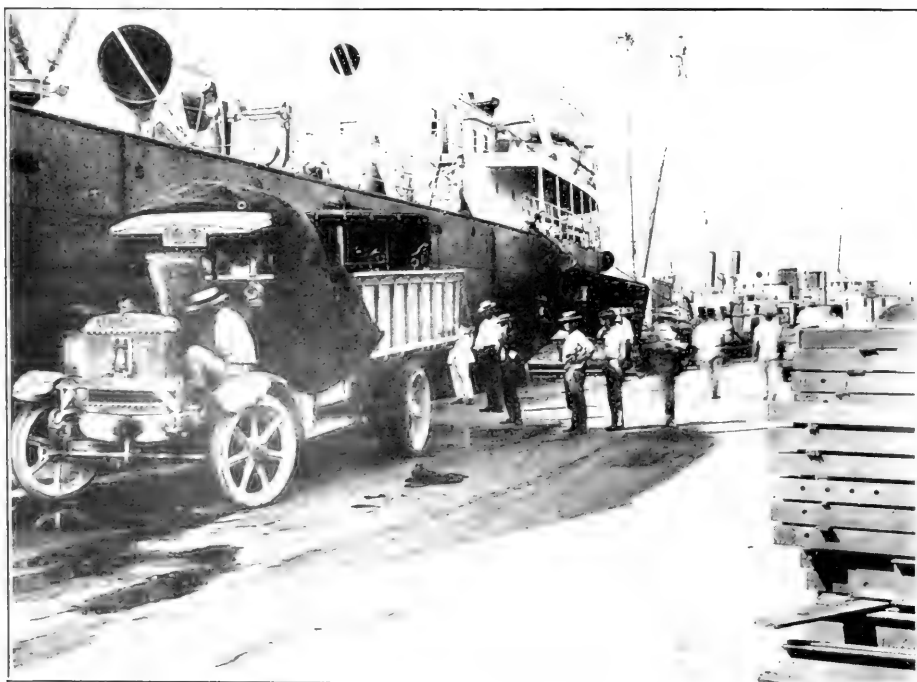
The above refers to the Red Spanish pineapple. In the case of the larger varieties such as the Smooth Cayenne, special methods have been adopted for securing their arrival at market in first class condition. Because this pineapple is a fancy fruit and commands a fancy price, the greater expense involved can be taken. We thus find that in the Isle of Pines special cardboard cartons have been utilized, in each of which, wrapped in excelsior, a Smooth Cayenne pineapple is placed, and two or four of these cartons are placed in a special crate, shipment being effected in this manner. Of course, many of the smaller sizes are merely wrapped in paper and shipped as are the Red Spanish pineapples, but this fruit is so heavy, so luscious and full of juice, that arrival at market in good condition, if picked at a stage of maturity that will bring out its best qualities, is frequently doubtful. For this reason the cultivation of this variety of pineapple, we believe, can never become general, and its success must depend upon the creation and continuation of a special market for them.

The transportation of our pineapple crop from the packing house to the consumer was formerly effected exclusively by freight train in Cuba and by steamer from Cuba to the North. It was thus not an unusual sight during April, May and early June to find train loads of crated pineapples on the docks in Havana and Hacendados, being unloaded by means of gang planks from the cars to lighters, and in them transported to the steamers waiting in the open harbor, in which they were stowed. That part of the crop going to New York and other eastern markets is still handled in this manner. At times these steamers carry as many as 15,000 to 25,000 crates in one voyage. A great number of handlings was thus required in order that a crate of pineapples arrive at its destination, and surprise will not be caused when the reader learns that the loss from decay and from broken packages due to this method of shipment and to the lack of care shown by all connected therewith was very heavy, small mountains of fruit being found on the decks of the steamers and on the docks after unloading each cargo. In the early days of the industry barrels were utilized as containers in which to ship pineapples, the first crates not having appeared in Cuba until utilized by Col. S. S. Harvey, whose experience in Florida had taught him the advisability of their use. Now the shipment of pineapples in barrels is never practiced, except occasionally by direct steamer to Tampa or Key West for local use there. The advent of the car ferries between Key West and Havana gave our pineapple growers another outlet, which has been received with favor and has resulted in profit to this industry. Previous to the coming of the car ferries, almost all the pineapples shipped had gone to New York and eastern markets, resulting in their prompt glutting each season, and the consequent lowering of prices and loss to our growers. Shipments, however, had begun to be diverted by steamer to New Orleans, thence by rail to Chicago. But with the coming of the car ferry all this has been changed. The ventilated cars used are run alongside the packing houses, filled with their cargoes, and these go north via Key West without change or movement, their routing and final destination being determined by the distributor in the North, the fruit thus arriving in sound condition in undamaged and sightly packages, attractive to the consumer. It has been proved that the fruit can be picked when more mature for shipment in this way, this being a further and great advantage of this route. Direct shipments all rail to Chicago have become greater and greater in volume, until now a very large percentage of the crop is marketed from that point as a distributing center. Those in position to know state that the western markets are much more favorable than are those of the east, and are capable of taking a very much larger volume of fruit without the lowering of price that formed such a serious drawback to the industry during the days of marketing almost exclusively through New York.

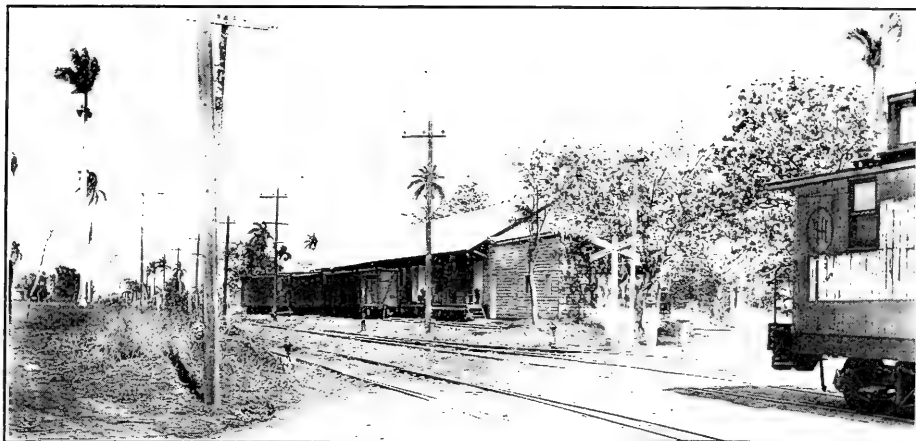
The methods employed by those connected with the pineapple industry in Cuba in regard to the production, packing and sale of the crop differ widely. We have, for in-



Trucks Delivering Pineapples to Steamer, Havana



Steamer Waiting to Receive Pineapples, Havana



Railroad Cars Being Loaded with Pineapples for Shipment North via "All Rail Route"



Crated Pineapples as Packed in Freight Car for Shipment North



Sample Cases of Pineapples, Ready for Market

stance, important growers who own their own lands and through hired labor plant, cultivate and harvest the fruit, packing it in their own packing houses and selling it through either their own or selected agencies. In other instances, by far in the majority, the growing is done by parties whose connection with their product ceases after its sale to the owners and delivery at the packing houses. In many cases of this character, the packers advance to these growers funds with which to carry on their agricultural operations, these funds being repaid at the time of the pineapple harvest. The fruit when bought in the field is paid for at so much per dozen, the price varying according to the average size and quality of the fruit, as also with the conditions prevailing in the principal markets to which the fruit must be shipped. At different periods prices for pineapples delivered at the packing houses have varied from twenty-four cents to as high as fifty-five cents per dozen, the latter price, however, being for the very best grade of fruit at a period of high market prices in the North. Our packers here market through agencies established in the North or through the commission houses situated in the points to which the pines are shipped.

During the early days of the pineapple industry, the names of Milián Alonso & Company, Berragorri & Prieto, Moreno López and A. Califat were those of firms of importance, while at the present time among Cuban factors and arranged somewhat in order of importance are the Godínez Brothers, the Pine Box & Lumber Company, José Peréz, Dardet & Company, A. Califat, Modesto Ledon, Bartolo Ruiz, López Pereira, and one or two others. All of these carry on the business as we have already indicated, the majority of them packing the product purchased from the actual growers. Sales of the products thus packed are effected through the northern firms the West Indies Fruit Importing Company, Saitta & Jones, McCormack, Hubbs & Company, Mills Brothers, Manniello Brothers and Mayson, and others, the West Indies Fruit Importing Company controlling by far the largest output from the Island. During the early days of the industry before the production had passed 700,000 to 800,000 crates per year, the business was quite profitable. Low prices for sugar, however, and the profits derived from pineapples, caused an increase in plantings, until the total crop reached about 1,250,000 crates. The short marketing period, covering only two to three months, caused this quantity to prove greater than could be profitably accepted by our northern markets, with the result that prices fell off and profits practically disappeared. With the increased prices of sugar, however, brought about by the recent war, many of our unprofitable pineapple fields were plowed up and planted to cane, resulting in a smaller total production, this for the past three or four seasons having run between 800,000 and 1,000,000 crates. An improvement in price has been the result, so that the selling prices during these recent years have varied from \$3.50 to \$7.00 per crate, as compared with an average expense seldom greater than about \$2.00 per crate, leaving a handsome margin of profit. Judging, therefore, from the experience of these past few years, it would seem that the industry can look forward with promise to the future, provided that plantings are not increased to yield a total crop of more than about 1,000,000 crates.

The home consumption of pineapples in Cuba is relatively small. Canning is carried on to only a very limited extent, and the extraction of the juice for use in the making of soft drinks is very limited. A factory at Banoa and two or three factories of less importance in and near Havana compose the consuming field in this line. For home consumption a limited quantity of fruit is obtainable the year round, as out of season fruits ripen practically throughout the year, but for commercial work of any character the season is limited to that between about April 15th to July 1st. It is quite possible that the discovery of some method by which the fresh juice of the ripe pineapple in its original flavor could be preserved indefinitely would result in a further local demand for this fruit, that would enable the area in which it is planted to be largely increased with profit to the growers.

Foreign Commerce of Cuba During 1919-20

Consul General Carlton Bailey Hurst, Habana

The total foreign commerce of Cuba during the fiscal year 1919-20 exceeded \$1,290,000,000, which, compared with 1918-19, shows an increase of \$504,000,000, or 64 per cent. The unusual growth is largely owing to Cuban exports, which surpassed those of the preceding year by \$385,000,000, while the value of the imports was only \$119,000,000 more than the year before.

The increase of \$119,000,000 in importations is noted chiefly in the following items:

	Increase	Per Cent. of Increase		Increase	Per Cent. of Increase
Alimentary products.....	\$49,800,000	41.0	Animals and animal products	\$3,900,000	2.6
Textiles.....	25,800,000	21.6	Chemical products and perfumery.....	2,300,000	1.8
Machinery.....	18,740,000	15.7			
Stones, earths and ceramic products.....	5,100,000	4.3			

This marked advance in the value of Cuban imports is accounted for in large measure by the phenomenal rise in prices of merchandise in the markets of origin. The increase in Cuban importations from the United States and Porto Rico amounted to \$88,800,000, or 37%, the natural result of the intimate commercial relations existing between the two countries. Spain's shipments to Cuba increased by \$6,500,000; those from France by \$4,800,000; and from the United Kingdom by \$4,800,000. Commerce with European nations that was quiescent during the war is beginning to assume its normal activity in this market. France was able to send to Cuba during 1919-20, \$13,024,000 worth of merchandise, and England \$13,607,000 worth; while German imports amounted during the fiscal year under consideration to \$942,000 in value.

The following table shows the approximate value of imports into Cuba during the fiscal year 1919-20 by classes of commodities, from the chief countries of origin:

Commodities	United States	Germany	Spain	France	United Kingdom	All Other Countries	Total
Stones, earths and ceramic products:							
Stones and earths...	\$2,588,733	\$678	\$19,605	\$14,236	\$14,228	\$256,868	\$2,894,348
Mineral oils, bitumens, etc.....	8,012,802				5,294	1,091,998	9,110,094
Glass and crystal ware	4,704,816	22,150	386,744	135,218	79,533	270,506	5,598,967
Earthenware and porcelain.....	1,164,507	29,138	213,691	69,042	628,015	191,067	2,295,460
Metals and their manufactures:							
Gold, silver and platinum.....	661,738	133,686	114,538	50,998	35,963	90,449	1,087,372
Iron and steel.....	20,431,658	75,726	35,514	82,335	646,549	86,976	21,358,758
Copper and alloys...	1,978,287	3,823	74,450	26,421	97,643	11,296	2,191,920
All other metals....	693,789	1,921	21,300	27,359	49,443	8,179	801,991
Substances employed in pharmacy, chemical industry and perfumery:							
Primary products...	1,222,904	4,741	339,112	3,722	14,614	165,304	1,750,397
Paints, etc., varnishes and inks...	2,290,746	3,518	8,240	9,133	202,272	18,270	2,532,179
Chemical products...	9,206,127	72,186	323,559	1,852,562	254,422	325,062	12,033,918
Oils, soap, etc.....	6,013,718	7,870	383,953	1,081,278	180,429	88,767	7,756,015
Textiles and their manufactures:							
Cotton.....	34,445,741	35,043	2,500,216	1,015,654	6,002,279	1,937,979	45,936,912
Other vegetable fibers.....	4,123,885	2,426	443,101	46,341	1,525,496	8,624,746	14,765,995
Wool, hair, etc.....	3,636,330	2,469	202,446	72,965	920,780	88,744	4,923,734
Silk.....	1,088,828	4,911	74,826	83,364	46,949	434,493	1,733,371

Commodities	United States		Germany	Spain	France	United Kingdom		All Other Countries	Total
	1918-19	1919-20	1918-19	1919-20	1918-19	1919-20	1918-19	1919-20	
Paper and cardboard:									
Paper and cardboard	5,667,439		13,534	360,794	30,114	11,275		48,918	6,132,074
Books and prints	501,306		1,935	171,157	36,208	5,013		26,323	741,942
Wood and other vegetable substances:									
Wood and manufactures of	6,378,207		5,158	315,161	73,747	52,985		117,019	6,942,277
All other	719,952		765	140,873	15,763	338,074		119,187	1,334,614
Animals and animal products:									
Animals	2,060,335			2,474		542		2,118,348	4,181,699
Hides and skins	3,093,558			25,324	5,854	11,344		9,541	3,145,621
Manufactures of leather	11,165,816		142	776,756	15,253	28,308		61,967	12,048,242
Instruments, machinery and apparatus:									
Musical instruments, watches and locks	694,204		4,629	25,963	38,000	1,495		18,400	782,691
Machinery	36,742,847		42,059	50,453	113,287	522,174		269,145	37,739,965
Apparatus	19,823,023		326,058	1,940	79,472	30,746		85,771	20,347,010
Alimentary products:									
Meats	29,763,342			309,222	18,804	8,590		8,429,536	38,529,494
Fish	2,929,897			766,755	16,551	48,605		2,763,302	6,525,110
Breadstuffs	38,808,218			749,295	2,542	330,540		21,223,780	61,114,375
Fruits	2,567,296			778,593	1,627	23		58,394	3,405,938
Vegetables	12,410,375			2,304,432	16,536	131,712		5,436,571	20,299,626
Beverages and oils	2,509,570		21,043	6,269,083	1,076,379	738,296		344,055	10,958,426
Dairy products	8,073,087			278,887	2,364	9,121		1,123,050	9,486,509
All other	6,757,445			470,421	20,084	26,159		8,080,679	15,354,788
Miscellaneous	7,289,799		126,102	534,649	6,781,745	286,871		840,064	15,859,230
Articles free of duty:									
Money	1,059,097							10,000	1,069,097
All other	20,348,027		666	350,985	109,889	321,506		1,356,500	22,487,573
Total	\$321,627,449		\$942,377	\$19,824,512	\$13,024,847	\$13,607,288		\$66,231,254	\$435,257,727

Exportation of Cuban Products

Exports of Cuban products during 1919-20 were valued at \$855,138,341 against \$470,259,162 in 1918-19, an increase of 82 per cent. The price of Cuban sugar was the chief cause of this gain, this article having been marketed at an average of \$0.08 per pound, the maximum cost during the year being \$0.235 and the minimum \$0.035, but the proportion of the sugar crop sold at the highest price was relatively small.

The increase of 82 per cent in the exports represents \$376,000,000 worth of sugar and honey, \$13,500,000 worth of tobacco, and the remainder in lesser proportions distributed over other exports of enhanced value, with the exception of mineral products, which diminished by \$3,600,000.

The balance of trade during the fiscal year was in Cuba's favor, the exports having been greater in value than the imports by \$419,000,000, or 32½ per cent of the total foreign commerce.

The following table shows the total exports from Cuba and the exports to the United States and the United Kingdom by classes of commodities for 1918-19 and 1919-20:

Commodities	United States		United Kingdom		All other countries		Total	
	1918-19	1919-20	1918-19	1919-20	1918-19	1919-20	1918-19	1919-20
	Animals and animal products:							
Animals	\$2,886	\$2,566			\$600	\$1,250	\$3,486	\$3,816
Hides and skins	2,904,405	2,048,167			418,627	47,571	3,323,032	2,395,738
Other animal products	62,152	68,914			324	285	62,476	69,199

Commodities	United States		United Kingdom		All other countries		Total	
	1918-19	1919-20	1918-19	1919-20	1918-19	1919-20	1918-19	1919-20
Sugar and products:								
Sugar.....	298,494,743	593,487,801	89,114,463	117,447,067	14,654,415	68,115,085	402,263,621	779,049,953
Honey.....	5,255,702	4,511,454	184,957	279,062	21,119	6,181	5,462,778	4,796,697
Confectionery.....	100,208	117,045	242	1,537	44,040	86,573	144,490	205,155
Fruits and grains:								
Fruits.....	1,756,817	1,946,443			426	446	1,757,243	1,946,889
Grains and vegetables.....	283,709	361,595			108,993	18,835	392,702	380,430
Marine products:								
Tortoise shell.....	26,235		29,384	47,350	5,100	48,201	60,719	95,551
Other shells.....								
Sponges.....	152,779	266,730	2,571	7,644	48,164	58,081	203,514	332,455
Mineral products:								
Asphalt.....	11,795	1,169					25	11,795
Iron, copper and manganese ore.....	10,619,505	7,001,846					50	10,619,505
Old metals.....	15,990							15,990
Forest products:								
Vegetable fibers.....	212,895	220,274		38	74,634	100,732	287,529	321,044
Woods.....	259,800	312,007	29,350	173,051	171,199	501,413	460,349	986,471
Dyes and tanning.....								
Tobacco:								
Unmanufactured.....	18,732,745	24,422,349	162,184	216,310	7,575,843	7,735,307	26,470,772	32,373,966
Manufactured.....	3,459,465	6,359,574	6,122,834	7,874,272	4,783,760	7,718,337	14,366,059	21,952,183
Miscellaneous:								
Bee products.....	768,607	759,930	600,631	59,100	733,642	391,834	2,102,880	1,210,864
Distilled products.....	254,554	114,165	567,040	345,327	936,311	1,465,371	1,757,905	1,924,863
Other.....	317,966	146,005	300	753	174,951	243,219	492,317	389,977
Total.....	343,693,058	642,148,034	96,813,956	126,451,511	29,752,148	86,538,796	470,259,162	855,138,341

Imports and Exports by Countries

The Cuban imports and exports by countries of origin and destination for the fiscal years 1918-19 and 1919-20 are shown in the following table:

Countries	Imports		Exports	
	1918-19	1919-20	1918-19	1919-20
United States.....	\$235,727,045	\$321,627,449	\$343,693,058	\$642,148,034
French Antilles.....			1,180	1,050
Dutch Antilles.....	49,066	49,952	47,631	83,625
British Antilles.....	187,283	177,676	282,735	1,590,722
Argentina.....	1,073,811	1,938,985	4,236,007	2,852,336
Brazil.....	82,154	808,390	36,657	79,768
Bolivia.....			51,805	42,013
Canada.....	6,755,335	6,107,509	2,431,980	15,296,890
Colombia.....	144,242	703,211	185,826	957,657
Costa Rica.....	71,032	272,556	21,463	12,185
Chile.....	1,879,609	265,146	540,702	1,021,109
Ecuador.....	283,169	255,034	1,621	13,460
Guatemala.....	31,111		16,331	24,988
Haiti.....	201,740	1,117,866	4,859	9,792
Honduras.....		116,992	18,990	76,691
Mexico.....	4,245,233	5,555,769	243,828	406,500
Nicaragua.....			416	2,833
Panama.....	15,878	13,795	83,658	91,526
Peru.....	4,387	6,123	28,205	158,384
Porto Rico.....	3,211,232	6,109,763	85,181	117,566
San Salvador.....	15,053	5,251	300	1,222
Santo Domingo.....	177,194	88,619	116,840	242,745
Uruguay.....	3,968,298	7,811,545	793,276	734,439
Venezuela.....	128,152	1,329,342	10,697	9,977
Belgium.....	2,034	159,054	669,099	6,787,920
Denmark.....	67,962	603,005	125,511	104,235

Countries	Imports		Exports	
	1918-19	1919-20	1918-19	1919-20
Spain	13,331,728	19,824,512	5,784,449	10,860,776
France	8,264,853	13,024,847	11,322,652	26,584,432
Gibraltar			19,023	156,652
Greece			23,099	27,550
Holland	99,842	1,128,991	68,120	5,941,771
Italy	563,891	704,495	11,720	70,669
United Kingdom	10,285,183	15,060,680	96,813,956	127,020,261
Norway	213,094	827,331	258,797	73,774
Portugal	7,230	13,357	325,289	323,402
Rumania				1,127,342
Sweden	25,678	214,281	804,746	2,930,638
Switzerland	175,929	284,243	40,885	72,307
China	2,632,675	5,592,597	9,636	16,625
British India	12,150,658	11,321,064	23,216	20,247
Japan	8,804,526	9,991,291	6,010	52,956
Spanish Africa			7,030	47,529
French Africa			92,778	731,221
British Africa			286,554	63,375
Canary Islands	212,420	320,651	416,997	709,836
Egypt			10,252	1,728,555
Australia	4,434		203,959	2,771,917
Turkey	94,700	2,697		902,047
Bermudas			2,138	7,065
Germany		942,377		19,700
Finland				2,620
Russia				231
Philippines				4,200
Bahamas				2,600
Persia		138		376
French China	68,035	48,698		
Siam	429,434	731,313		
Africa	536	524		
Arabia		608		
Total	\$315,685,867	\$435,257,727	\$470,259,162	\$855,138,341

[Note: Figures for United Kingdom do not agree in every case in this report, but they are copied as given in the original Cuban statistics.]

Exports of Naval Stores from United States to Cuba

The following table shows the exports of rosin and spirits of turpentine from the United States to Cuba last year:

Barrels	Rosin		Spirits of Turpentine	
	Barrels	Value	Gallons	Value
25,105		\$445,884	67,259	\$86,555

Piece-Goods Exports from United Kingdom

Like details for the January-March exports from the United Kingdom to Cuba of cotton piece goods of all kinds are given below:

Quantity			Value		
Jan.-Mar., 1913	Jan.-Mar., 1920	Jan.-Mar., 1921	Jan.-Mar., 1913	Jan.-Mar., 1920	Jan.-Mar., 1921
<i>Yards</i> 15,489,900	<i>Square Yards</i> 6,814,700	<i>Square Yards</i> 3,542,599	£174,409	£370,689	£322,682

The Sugar Industry

U. S. Sugar Trade

Slight increases in both imports of sugar into the United States and exports of refined sugar from the country were recorded in April, as compared with March, according to the figures of the Customs division of the Treasury.

Imports for the month totalled 420,584 ordinary tons, against 418,981 tons in March, while refined exports totalled 14,585 tons, against 12,799 tons the month previous. Imports thus maintained the larger volume which characterized the March movement, as compared with that of the several months preceding, and exports showed a partial recovery from the low March level.

The slight increase in import figures for the month was due entirely to heavier arrivals of full duty sugars, particularly Santo Domingos, as imports of Cuban and Philippine sugars fell off as compared with the preceding month. Cubas decreased from 383,981 tons in March to 374,540 tons, while there were no arrivals from the Philippines in April, against 8,029 tons in March. Full duty arrivals, on the other hand, increased from 26,971 tons in March, to 46,044 tons in April, Santo Domingo sugars contributing 9,403 tons of the increase and other full duty sugars 9,670 tons.

With the April returns, import figures are available for the first four months of 1921. They show receipts from all foreign sources of 1,264,624 ordinary tons, which is approximately comparable to the imports during the corresponding period of 1919, but is less by some 238,000 tons than imports in the first four months of last year. Imports of Cuban sugars for the first third of the present year, 1,136,894 tons, are a little smaller than in 1919 and about 213,000 tons less than in 1920. Full duty imports this year are a somewhat larger proportion of total imports than in either 1919 or 1920, for the same period.

The following table gives the import totals for April and for the first four months of 1921 and previous years, in tons of 2,000 pounds:

Year	April	Four months
1921.....	420,584	1,264,624
1920.....	367,752	1,502,633
1919.....	386,119	1,246,489
1918.....	340,435	1,018,673
1917.....	330,562	1,148,616
1916.....	338,800	1,159,662

The respective quantities of Cuban full duty and duty free sugars imported in the first four months of this and the two previous years are as follows, in tons of 2,000 pounds:

	1921	1920	1919
Cuban.....	1,136,844	1,349,972	1,154,136
Full duty...	118,085	146,905	63,246
Duty free..	9,695	5,756	29,107
Total....	1,264,624	1,502,633	1,246,489

The 18,504 tons of full duty sugars imported in April from other countries than San Domingo came in small quantities from Central and South America for the most part, with Peru supplying the largest amount. Imports from Java reached the negligible total of nineteen tons.

The following are the figures of full duty imports by countries in greater detail, for April and for the first four months of the year, in tons of 2,000 pounds:

From	April	Four months
San Domingo.....	27,540	59,151
Haiti.....	1,777	3,307
Mexico.....	1,780	8,953
Central America....	6,235	9,718
Peru.....	3,674	8,399
Other South America.	2,125	4,700
British West Indies..	1,028	1,058
Dutch West Indies..	1,601	3,083
Dutch East Indies..	19	17,027
Hongkong.....	30	460
Canada.....	235	301
Other countries.....	.....	.....
Total.....	46,044	118,035

The distribution of the 1921 imports by customs district of receipt has been in ordinary tons:

Received at	April	Four months
New York.....	161,014	559,192
Philadelphia.....	119,365	306,499
Boston.....	35,683	105,485
Savannah.....	13,730	30,571
New Orleans.....	61,426	187,257

Received at	April	Four months
Galveston.....	16,643	42,759
San Francisco.....	3,831	12,681
Other continental....	8,884	20,139
Hawaii.....	5	38
Porto Rico.....	3	3
Total.....	420,584	1,264,624

April exports of refined sugar, amounting to 29,169,455 pounds, or 14,585 ordinary tons, bring the total for the first four months of 1921 up to 75,640 tons, which is roundly 29,000 tons more than the exports during the last four months of 1920, but is more than 200,000 tons under the export business of the first four months of last year, and the smallest April total recorded since 1915, with the one exception of April, 1918.

The figures for April and for the first four months of this and preceding years are as follows, in tons of 2,000 pounds:

Year	April	Four months
1921.....	14,585	75,640
1920.....	102,257	277,701
1919.....	87,815	199,596
1918.....	3,837	14,142
1917.....	46,142	147,843
1916.....	61,534	261,083

As compared with March, the April exports show an increase of 1,786 tons, but they are smaller than the totals for any of the three preceding months. Great Britain, Greece, Italy, Mexico, Argentina and Germany were the countries figuring as principal buyers of American refined during the month, all of these except Italy taking larger quantities than in March. Europe in general was a larger purchaser in April.

The following are the figures of exports by countries of destination in greater detail:

To	April lbs.	Four months lbs.
Great Britain.....	10,551,500	22,768,372
Greece.....	5,979,520	32,920,020
Italy.....	3,808,157	12,996,108
Germany.....	1,311,225	1,811,022
Turkey in Europe....	816,800	3,862,364
Malta.....	574,000	641,201
France.....	222,339	453,329
Spain & Canary Is....	182,429	33,662,034
Denmark.....	—	2,241,321
Other Europe.....	8,378	1,493,648
Mexico.....	1,640,053	7,102,784
Newfoundland.....	437,500	2,547,808
Canada.....	262,568	1,019,750
Panama.....	96,248	843,614
Bermuda.....	107,514	582,377

To	April lbs.	Four months lbs.
Central America....	2,451	212,665
Cuba.....	242,428	3,538,262
Santo Domingo.....	68,379	1,292,450
Haiti.....	72,011	631,118
British West Indies...	106,322	799,064
Virgin Is.....	158,579	553,684
Other West Indies....	27,912	165,664
Argentina.....	1,460,000	5,162,435
Uruguay.....	520,000	9,943,485
Chile.....	55,000	86,562
Other So. America....	10,998	635,377
Turkey in Asia.....	184,800	1,075,196
Philippine Is.....	—	1,206,500
Other Asia.....	109,856	287,687
French Oceania.....	2,681	3,811
Morocco.....	122,120	122,120
British West Africa....	23,933	305,415
Egypt.....	100	224,100
Other Africa.....	654	87,691
Total.....	29,169,455	151,281,343

The export totals include exports of refined sugar from Porto Rico of 75 tons in April and 189 tons during the four months' period. Exports from the continental United States were thus 14,510 tons in April and 75,451 tons during the four months.

Maple Sugar Production 1921

Weather conditions during the past winter and spring were unfavorable to the making of maple sugar and maple syrup throughout the producing regions of the United States, reports the Bureau of Crop Estimate. There was very little of the alternate thawing by day and freezing by night which is necessary for the best flow of sap. There were fewer trees tapped this season than usual, and the average yield per tree was generally lower than in 1920.

The thirteen States which furnish most of the maple sugar produced in the United States made 5,093,100 pounds compared to 7,555,040 pounds last year and 13,270,865 pounds in the record year of 1918. The syrup produced amounted to 2,583,500 gallons against 3,657,255 gallons and the total production in terms of sugar was 25,761,100 pounds against 36,813,080 pounds. Vermont led the States in the amount of its production with more than 2,800,000 pounds of sugar. New York was second with 1,124,000 pounds. The average yield per tree was 1.58 pounds of total sugar against 1.94 pounds last year.

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

The upward trend of the raw sugar market which was mentioned in our last review was not maintained, and a number of declines have since been registered until the quotation is now on the basis of 4c. duty paid at New York, which figures nominally 2.40c. c. & f. for Cubas and 2c. c.i.f. for full duty sugars. The quotation for Cubas is entirely nominal as no sales have been reported for a long period, these holders being absolutely withdrawn from the market. The principal sales during the period under review have consisted of Porto Ricos, Philippines, and various full duty sugars. In view of the fair demand being experienced for export refined sugar, the full duty raws have also sold at a premium over the nominal parity, as is shown by sales reported this week at $2\frac{1}{2}$ c. c.i.f., equal to 4.50c. duty paid, same being a premium of 50c. over the parity of Porto Rico sugars.

As mentioned above, there has been a good demand for refined sugars for export, but the demand for local consumption has continued only moderate although with the sudden spell of hot weather now upon us, this demand is slowly increasing to more normal proportions. The refined market has continued unsettled following the course of raws and prices are on the basis of 5.40c. f.o.b. refinery. With, however, a better demand for refined and a firmer tone now obtaining in the raw market, it would seem to us that prices are very close to the bottom. If the demand for refined continues to increase and sugars uncontrolled are rapidly absorbed, it will become necessary for the refiners to again enter the Cuban market, and as the ideas of Cuban holders are much above the present parity, a recovery may be looked for in the near future.

Conditions in Cuba remain about the same having shown practically no improvement. The 172 Centrals on which we have the final outturn figures have produced 3,273,690 tons of sugar against 3,110,794 tons in 1919-20. The number grinding has now been reduced to 19.

Since our last review, the President has signed the Emergency Tariff Bill, and same has now become a law. Under this new bill the schedule of tests is as follows:

Basis Test	On Full Duty Cents per Degree	Differential Duty. 20% off on Cuban Sugar Cents per Degree	Basis Test	On Full Duty Cents per Degree	Differential Duty. 20% off on Cuban Sugar Cents per Degree
100°	2.16	1.728	87	1.64	1.312
99	2.12	1.696	86	1.60	1.280
98	2.08	1.664	85	1.56	1.248
97	2.04	1.632	84	1.52	1.216
*96	2.00	1.600	83	1.48	1.184
95	1.96	1.568	82	1.44	1.152
94	1.92	1.536	81	1.40	1.120
93	1.88	1.504	80	1.36	1.088
92	1.84	1.472	79	1.32	1.056
91	1.80	1.440	78	1.28	1.024
90	1.76	1.408	77	1.24	.992
89	1.72	1.376	76	1.20	.960
88	1.68	1.344	75	1.16	.928

*Standard Basis.

Little of interest is reported from abroad, the markets, in the United Kingdom particularly, appearing to be as much depressed as our own market. Raw sugars are quoted at 15s $9\frac{3}{4}$ d, and English granulated at 57s 6d. The Java market is again lower, sales of 20,000 tons Java white sugars being reported at 12 florins, equal to about 3c., f.o.b. Java. Mr. Licht has issued an estimate of European beet sowings for 1921-22 which shows an increase of about 130 hectares for 1920-21 sowings, totals being as under.

EUROPEAN BEET SOWINGS—F. O. LICHT gives the following:

	1921-22 Hectares	1920-21 Hectares
Germany.....	335,394	278,652
Czecho-Slovakia.....	205,000	196,000
France.....	91,000	81,840
Holland.....	69,000	63,468
Belgium.....	58,500	53,052
Sweden.....	47,600	45,387
Denmark.....	34,000	38,600
Hungary.....	34,500	22,523
Italy.....	70,000	46,000
German-Austria.....	6,800	4,796
Other countries excluding Russia.....	179,000	167,014
TOTAL.....	1,130,794	997,332

New York, N. Y.
June 24, 1921.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York

La tendencia a la alza del mercado de azúcar crudo mencionada en nuestra última revista no se sostuvo, y desde entonces han tenido lugar varias bajas, hasta que ahora la cotización es bajo la base de 4c. derechos pagados en Nueva York, que equivale nominalmente a 2.40c. costo y flete por azúcares de Cuba y 2c. costo, seguro y flete por azúcares con todos los derechos. La cotización por los azúcares de Cuba es enteramente nominal, pues no se ha tenido noticia de ventas por mucho tiempo, estos tenedores habiéndose retirado absolutamente del mercado. Las ventas principales durante el período bajo reseña han consistido de azúcares de Puerto Rico, de las Filipinas y de varios azúcares con todos los derechos. En vista de la buena demanda que está teniendo lugar por el azúcar refinado para la exportación, los azúcares crudos con todos los derechos se han vendido también con premio sobre la paridad nominal, como se muestra por las ventas efectuadas esta semana a 2½ c. costo, seguro y flete, equivalente a 4.50c. derechos pagados, siendo esto un premio de .50c. sobre la paridad de los azúcares de Puerto Rico.

Como ya hemos mencionado anteriormente, ha habido una buena demanda por azúcares refinados para la exportación, pero la demanda para el consumo local ha continuado solamente moderada, aunque con el tiempo tan caluroso que hay ahora esta demanda está aumentando poco a poco a proporciones más normales. El mercado de azúcar refinado ha continuado inseguro siguiendo el curso de los azúcares crudos, y los precios son bajo la base de 5.40c. libre a bordo la refinería. Lo cual, sin embargo, con mejor demanda por el azúcar refinado y un tono más firme que está teniendo lugar ahora en el mercado del azúcar crudo, somos de parecer que los precios han llegado muy cerca del límite. Si la demanda por el azúcar refinado continúa aumentando y los azúcares libres se consumen rápidamente, será necesario que los refinadores vuelvan a entrar al mercado de azúcares de Cuba, y como las ideas de los tenedores cubanos son muy por encima de la actual paridad, es de esperarse una reacción en el cercano futuro.

El estado del azúcar en Cuba continúa lo mismo, sin que haya mostrado mejoría prácticamente. Los 172 Centrales de los cuales hemos conseguido las cifras finales han producido 3,273,690 toneladas de azúcar contra 3,110,794 toneladas en 1919-20. Los Centrales ocupados ahora en la molienda se han reducido a 19.

Desde nuestra última revista el Presidente ha firmado la Tarifa de Emergencia, la cual es ahora una ley. Bajo esta nueva ley la tarifa de polarización es la siguiente:

Base de Polarización	Con todos los derechos Centavos por Grado	Derecho Diferencial 20% de rebaja en azúcar de Cuba Centavos por Grado	Base de Polarización	Con todos los derechos Centavos por Grado	Derecho Diferencial 20% de rebaja en azúcar de Cuba Centavos por Grado
100°	2.16	1.728	87	1.64	1.312
99	2.12	1.696	86	1.60	1.280
98	2.08	1.664	85	1.56	1.248
97	2.04	1.632	84	1.52	1.216
*96	2.00	1.600	83	1.48	1.184
95	1.96	1.568	82	1.44	1.152
94	1.92	1.536	81	1.40	1.120
93	1.88	1.504	80	1.36	1.088
92	1.84	1.472	79	1.32	1.056
91	1.80	1.440	78	1.28	1.024
90	1.76	1.408	77	1.24	.992
89	1.72	1.376	76	1.20	.960
88	1.68	1.344	75	1.16	.928

*Base Establecida.

Del extranjero poco hay que comunicar, y al parecer esos mercados están en tan mal estado como nuestro mercado, particularmente el de la Gran Bretaña. Los azúcares crudos se cotizan a 15s 9 $\frac{3}{4}$ d, y el azúcar granulado de Inglaterra a 57s 6d. El mercado de Java está otra vez más bajo, habiéndose efectuado ventas de 20,000 toneladas de azúcares blanqueados a 12 florines, equivalente a unos 3c. libre a bordo Java. El estadístico Mr. Licht ha expedido un cálculo de las siembras de remolacha en Europa para 1921-22, que muestra un aumento de unas 130 hectáreas para las siembras de 1920-21, cuyos totales damos a continuación.

SIEMBRAS DE REMOLACHA EN EUROPA.—F. O. Licht da lo siguiente:

	1921-22 Hectares	1920-21 Hectares
Alemania.....	335,394	278,652
Czecho-Slovakia.....	205,000	196,000
Francia.....	91,000	81,840
Holanda.....	69,000	63,468
Bélgica.....	58,500	53,052
Suecia.....	47,600	45,387
Dinamaeca.....	34,000	38,600
Hungría.....	34,500	22,523
Italia.....	70,000	46,000
Austria alemana.....	6,800	4,796
Otros países excluyendo Rusia.....	179,000	167,014
TOTAL.....	1,130,794	997,332

Nueva York,
Junio 24, 1921.

Sugar Crop of Hawaii

Hawaii's sugar crop for the year ending September 30, 1920, was the smallest in five years, according to the revised figures issued by the Bureau of Crop Estimates of the United States Department of Agriculture. The production for the year is reported as 555,727 ordinary tons of sugar, which is 8% below the average of the preceding four years.

There was a decrease of 5% in the harvested cane area and one of 5% in the

yield of cane per acre. These decreases are attributed to the fact that conditions during the year were less favorable for cane production than the average. Another factor was that grinding of the 1919-20 crop was later than usual, so that all of the mills had not finished at the end of September.

In one respect, however, the crop made a better showing than in preceding seasons, the yield of sugar per ton of cane being two pounds above the average.

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Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

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United States Production in 1920

Final figures of the 1920 sugar production in the United States, issued by the Crop Estimates Bureau, and covering both cane and beet sugar production, confirmed previous indications of a record crop, exceeding the best previous crop in 1916 by 12%.

The total was placed at 1,266,148 tons, 86% of it being beet sugar. About 28% of the cane acreage was in seed cane.

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Sugar Beet Seed

Imports of sugar beet seed into the United States in the nine months' period from June 30, 1920, to March 31, 1921, amounted to 18,007,087 pounds, valued at \$3,728,378, according to reports of the Department of Commerce. This is an increase of 3,000,000 pounds over imports during the corresponding period of 1919-20, which amounted to 15,067,078 pounds, valued at \$3,389,877. For the nine months ending March 31, 1919, seed imports were only 724,206 pounds, valued at \$147,355.

American Soap Exported to Cuba

The amount of American soap exported to Cuba during 1920 was as follows:

Toilet and fancy value	Pounds	All other	Value
\$624,635	11,254,493		\$1,251,469

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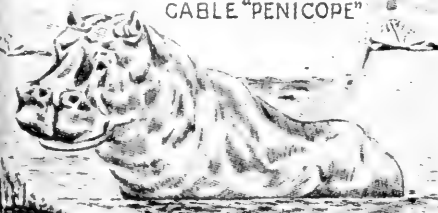
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1920-21 Season in France

A recent report from the office of the commercial attaché at Paris states that the total quantity of sugar delivered by the 72 factories in France from September 1, 1920, to the end of April, 1921, reached 294,260,142 kilos, as compared with 156,377,837 kilos during the corresponding season of the previous year. The stocks remaining at the factories at the end of April amounted to 25,338,609 kilos, as compared with 6,977,050 kilos for the previous year.

United Railways of Havana

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M
10.31	10.01	4.01	1.01	10.01	7.01	...	Lv Central Station Ar	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17	6.40	3.23	11.54	9.25	58	Ar...Matanzas...Lv	4.15	6.52	1.10	3.50	5.06	.....
.....	4.05	8.40	5.50	2.00	12.37	109	.....Cardenas.....	12.05	5.00	10.00	1.20	.....	.....
.....	6.00	P M	9.22	4.47	P M	179	.....Sagua.....	10.45	P M	6.45	P M	12.10	.....
*.....	9.45	.....	.....	8.35	.....	230	.....Caibarien.....	7.25	.....	.....	.....	8.15	*.....
.....	6.00	.....	9.00	.....	.....	180	.....Santa Clara.....	11.00	.....	7.40	.....	A M	.....
7.10	.....	.....	.....	7.10	.....	195	.....Cienfuegos.....	.....	.....	.....	.....	P M	.....
A M	.....	.....	.....	P M	.....	241	.....Sancti Spiritus.....	4.45	.....	.....	.....	A M	10.15
.....	9.55	P M	276Ciego de Avila.....	3.45	12.40	P M
.....	11.35	2.55	340Camaguey.....	12.15	A M	9.00
.....	P M	6.10	520Antilla.....	A M	P M	10.40
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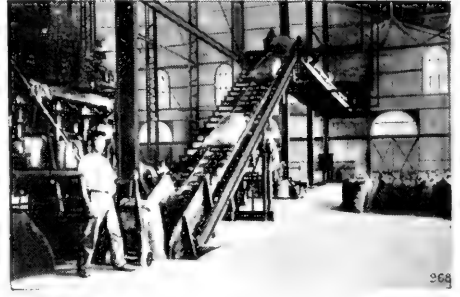
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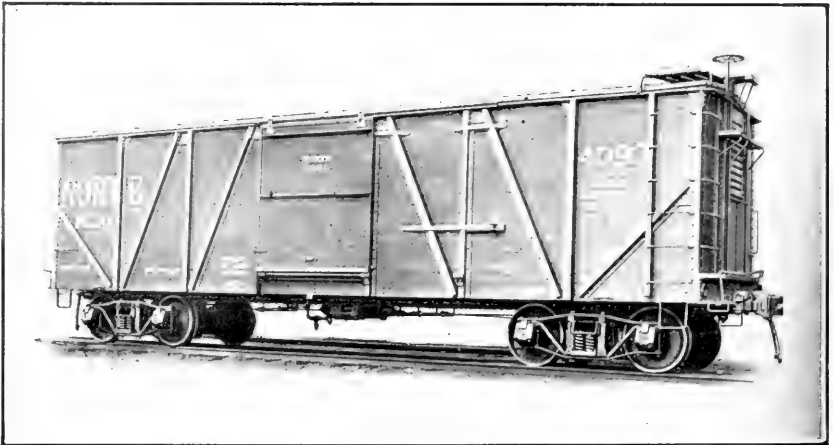
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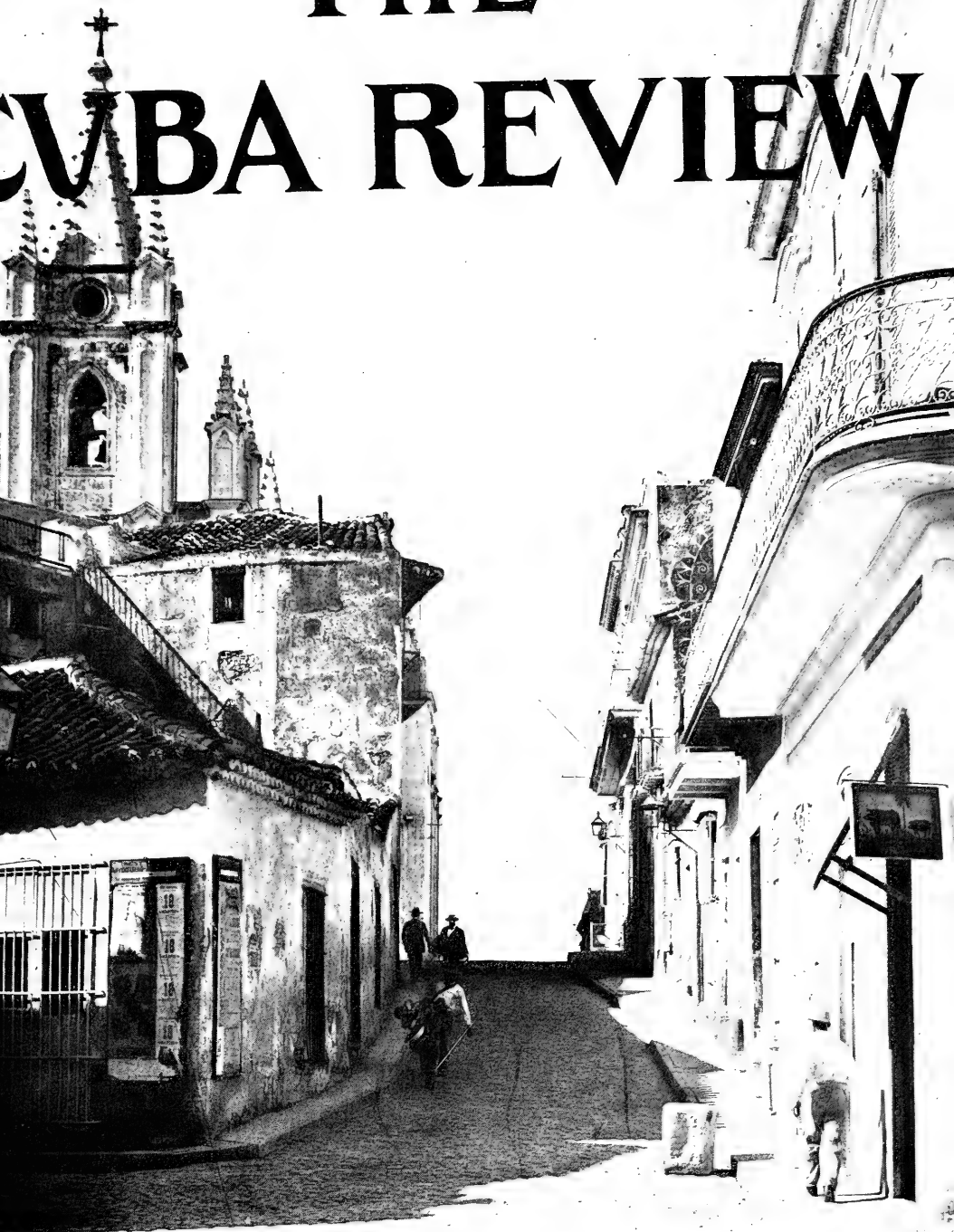


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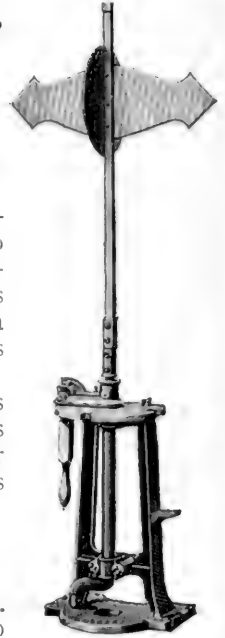
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Cuba Railroad 1st Mtge. 5% Bonds of 1952.....	66	..
Cuba Company 6% Debenture Bonds.....	50	60
Cuba Company 6% Cumulative Preferred Stock.....	55	70
Havana Electric Ry. Co. Cons. Mtge. 5% Bonds.....	73	75
Havana Electric Ry. Light & Power Co. Pfd. Stock.....	..	85
Havana Electric Ry. Light & Power Co. Com. Stock.....	..	80
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Trade with Canada

The following table indicates the value of Canada's imports from and exports to Cuba during 1913, 1919 and 1920:

	1913	1919	1920
Imports from Cuba	\$4,306,817	\$12,565,712	33,198,207
Exports to Cuba	1,850,468	5,642,675	\$7,560,011

Brazilian Imports from Cuba

The following table shows the value of Brazilian imports from Cuba for the past five years:

1915	1916	1917	1918	1919
\$172	\$20,761	\$15,843	\$27,137	\$56,283

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"ALL ABOUT CUBA"

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MUNSON STEAMSHIP LINE, Publishers

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Vol. XIX

AUGUST, 1921

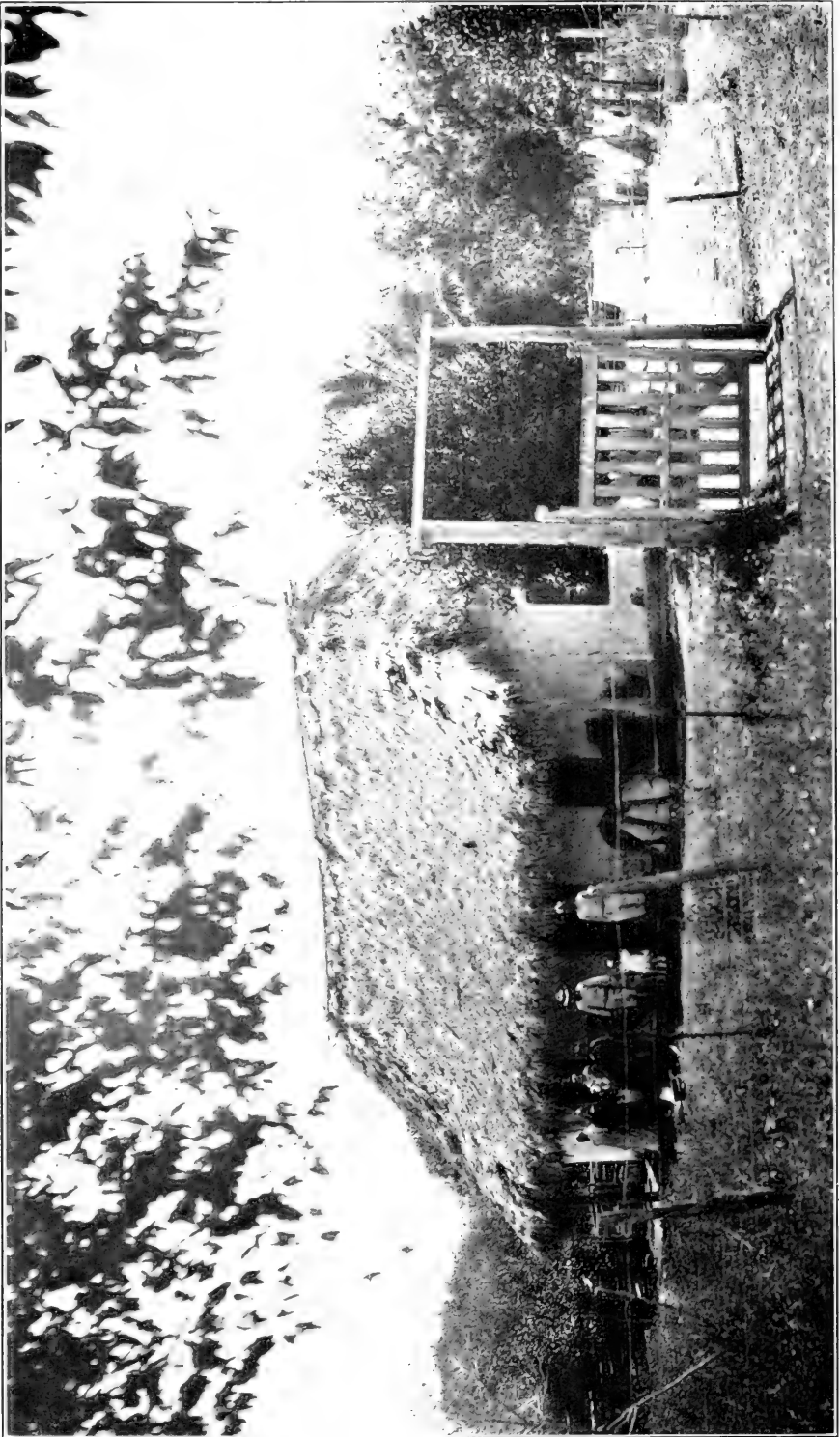
No. 9

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Residence of the Foreman of the Lykes Bros. Cattle Ranch, Oriente Province. (See article, page 13)

THE CUBA REVIEW

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VOLUME XIX

AUGUST, 1921

NUMBER 9

Cuban Government Matters

Extraordinary Session of Congress

The urgent necessity of enacting legislation to normalize the nation's affairs resulted in a call by President Zayas for an extraordinary session of the Cuban Congress. An agreement to issue enough bonds to cover the deficit confronting the government, estimated at more than \$45,000,000, was reached at a meeting of the mixed Legislative Commission with President Zayas.

Another measure which will be brought before Congress is restriction of immigration.

Sr. José M. Cortina, Secretary of the Presidency, stated that the bonds to meet unpaid floating indebtedness would be issued in the form of an interior loan of \$50,000,000 at 6%.

It is thought that the loan will help retrieve the present economic crisis, but that the means which the government plans to adopt to aid the sugar industry will be entirely distinct from its measures to wipe out the deficit.

Salient features of a report submitted by Sr. Sebastian Gelabert, Secretary of the Treasury, show that the government's income for the fiscal year 1921-1922 will not exceed \$66,990,000 and that reduction in the budgets of every department will be necessary.

The Secretary is quoted as having said that his investigations already had shown a deficit, compared with the former administration, of \$36,000,000, with the probability that it would be increased by \$10,000,000. That it is President Zayas' in-

attention to bend his efforts toward the lowering of the government's expenses is shown by the issuance of a decree combining a number of tax collecting offices with more important ones in nearby cities, thus saving the expenses incurred in the maintenance of the offices annulled. It is estimated that the saving thus effected will amount to nearly \$500,000 per year. Enlistments in the navy have also been stopped, and a considerable reduction in the cost of this branch of the national service and in that of the army is anticipated.

Sugar Legislation

Purchase by the Cuban Government of 1,000,000 tons of sugar and its withdrawal from the market was agreed to at a conference between Cuban sugar magnates, President Zayas and Secretary of the Presidency, José A. Cortina.

The amount of sugar on hand in Cuba is estimated at 2,000,000 tons.

The purchase will be effected through a loan, which will be guaranteed by the sugar itself, and a special tax on the manufacture of sugar. From information received by leading sugar interests, the Cuban Government will not withhold the sugars which may be purchased indefinitely from the market, but will defer sale of them long enough to permit the rest of the crop to be disposed of. It is planned to spread the marketing of 1,000,000 tons over a considerable period.

Under the Platt amendment the consent of the United States is necessary to the proposed loan, and the most important matter remaining to be determined is that of the terms on which the U. S. Department of State will agree to it. It is possible that some measure of fiscal supervision by representatives of the United States will be asked for.

Application of the Torriente Laws

In the opinion of Consul General Carlton Bailey Hurst, at Habana, Cuba, there has been considerable misapprehension among American business houses relative to the provisions of the so-called Torriente laws. These laws, according to the consul general, did not provide for an absolute extension of commercial credits, but, on the contrary, made it possible for Cuban business houses to file a petition with the proper court, as set forth in the act, giving certain data relative to their business affairs, and upon favorable action by the court, entitling the petitioner to a maximum extension of credit of 105 days from February 1, 1921, during which period outstanding obligations were to be liquidated in instalments.

It is generally recognized that but a very small percentage of Cuban business houses, even among those finding themselves embarrassed by outstanding accounts, sought the benefits conferred by the Torriente laws. Cuban business houses as a whole felt that under the present economic conditions existing the extension called for by the law would, in the majority of cases, be inadequate to liquidate outstanding obligations, and that their petition for its benefits would be regarded unfavorably by creditors with whom they wished to arrange for an extension different from that provided for in the law. Prominent bankers and others believe that 10 per cent or less of Cuban business houses took the necessary steps to obtain the extension provided for in the Torriente laws, but that by far the greater part of Cuban houses have endeavored, and in most cases have succeeded, in making individual extension arrangements with their creditors. The last payment provided for in the case of commercial houses under the Torriente laws

should have been made on May 15, 1921, and the provisions of the law referring to commercial credits have therefore expired.

The question of whether many failures would have resulted from an enforced compliance with the Torriente laws is difficult to answer in view of the fact that so small a percentage of business houses sought its protection. It is believed, however, that a large percentage of failures would have resulted in certain lines, particularly in the cases of dealers in textiles and footwear. Although a considerable number of failures have been reported, including some of considerable magnitude, and the present business situation is far from satisfactory, it is felt that the majority of American creditors have shown a disposition to grant reasonable extensions, and that because of this a relatively small percentage of failures will result.

Cuban Delegate to Medical Congress of the World

Dr. José A. Presno, Vice Director of the Centro Asturiano de la Habana, left for Strassburg on June 8th to represent Cuba officially at the Medical Congress of the World.

Dr. Presno is a Professor of Surgery in the National University of Havana, and Vice Director of the Quinta de Covadonga.

Besides going as an official representative of the Cuban government, Dr. Presno has also been commissioned to visit all of the museums, clinics and larger colleges for the purpose of making arrangements for the establishment in Cuba of a medical museum for increasing the efficiency of the Faculty of Medicine and Pharmacy.

Removal of Prohibition on the Importation of Rice

The Cuban prohibition against the importation of rice has been removed by a presidential decree. No increase was made in the retail price at which rice may be sold. The prohibition against the importation of rice has been in effect since Sept. 7, 1920.

Havana Correspondence

July 20th, 1921.

SUGAR: With the advent of the rainy season, all but a very small proportion of the sugar centrals throughout the Island have ceased grinding cane; the mills still continuing to grind number less than a dozen, and with the exception of possibly four or five of the larger centrals which will continue to grind until August, this will complete the 1921 grinding season. From the standpoint of productivity, this season has been one of the most successful ever experienced, the total tonnage exceeding that of last year, which had heretofore been regarded as a banner season, by some 200,000 tons, and had the price of raw sugar not taken the remarkable slump which it did, it would have meant that Cuba would be experiencing untold prosperity rather than a demoralization of industry.

Any attempt to prophesy what the situation will be next season would be little more than guesswork and it is difficult indeed to find anyone who is willing to venture a hazard, in view of the utter chaos existing in financial, political and industrial circles at the present time. That next season's crop will be greatly diminished is generally admitted, for the reason that thousands of acres of cane land are being allowed to grow up with weeds, because of the inability of the owners to secure funds for the cultivation of these immense tracts. It is also true that unless conditions improve considerably by the time the next grinding season begins, many centrals will lack funds with which to operate. When consideration is given to the fact that practically three-fifths of this season's crop is still being held in warehouses awaiting a market, and that the price which is being paid for this sugar is much below the actual cost of production, it is difficult to predict in what position these centrals will be at the beginning of the next season.

That something must be done by the government or private financial interests to afford relief to the planters is generally conceded. However, just what form this relief will take is causing a great deal of discussion and many plans have been advanced by political and financial interests, none of which have as yet been given more than brief consideration. One of the measures of relief most prominently mentioned has been the suggestion that the government purchase a million tons of sugar, paying for same in interest-bearing bonds or certificates of purchase, and withdrawing this amount of sugar from the market for an indefinite period, or until such time as a better market prevails. Just whether or not this plan would afford the right measure of relief is questionable and at the same time would place an additional burden on the government at a time when it is in none too strong a position to bear any additional financial responsibilities.

As stated before, some action looking to the interest of the relief of the planters must be taken if they are to be expected to continue in the sugar raising industry. As matters stand at present, the planter is in a very unenviable position as he is unable to find a ready market for his product and when he does secure a market, as stated before, the price he obtains is much below the cost of production; consequently, he is without adequate funds to liquidate his accounts, to purchase machinery for future cultivation, or to hire help necessary to carry on the work. Little or no assistance is rendered by the banks, and unless governmental or private aid is forthcoming the outlook for the future is at present far from promising.

There has been a great deal of agitation of late seeking the temporary removal of the Sugar Finance Commission by the President. The argument advanced for such action is that inasmuch as the price of sugar has already reached such a low level, it would be practically impossible for it to go much lower, and if all the restrictions existing at present were removed, the bulk of the crop would be moved in a shorter time than under present restrictions and a clear field would be secured for the handling of next season's crop; also, quicker financial aid could be given to the growers than under the present scheme of handling by realizing ready cash upon the thousands of tons now being held in the warehouses, which are constantly accruing insurance and other expenses.

It is generally conceded that the small measure of relief afforded by the Cuba Finance and Export Company, which some time ago loaned some \$20,000,000 to the planters, was of little value, the amount in question being entirely inadequate to meet the exigencies of the occasion. It is held that it will be necessary to secure a loan of approximately a hundred million dollars to stabilize conditions sufficiently to tide the sugar interests over the present aggravated situation. All of the various measures of relief are being given serious and careful consideration by the administration and by foreign and local financial interests, and it is earnestly hoped that some concrete measure of protection and relief may be secured which will again place the sugar industry of Cuba on a more solid foundation.

Rumors have been current for some time with regard to propoganda existing in some parts of the United States advising against the purchase of Cuban sugar, and while this propoganda, if it exists, could do but little harm, it nevertheless has been the subject of some rather caustic comments by the Cuban press. It has been impossible to trace the sources of these attacks upon the Cuban sugar industry.

FINANCIAL SITUATION: While the outlook at present is far from encouraging, prevailing sentiment in financial circles is assuming a more optimistic trend than it has for some time, due to a feeling that the worst has already been realized and that any future change must necessarily be in the direction of a betterment of financial conditions. The chaos which has prevailed for several months has been relieved somewhat by the lifting of the moratorium, as well as by the work of the liquidation committee which has been at work on the books of the several insolvent banking institutions. A report of the findings of this committee is expected at an early date. One of these institutions, the Banco Nacional de Cuba, which was among the first to succumb after the moratorium went into effect, has already announced its intention of effecting a reorganization and again opening its doors. As to whether or not its example will be followed by the other institutions which are now under process of liquidation will not be known until the exact state of their condition is ascertained.

Almost daily conferences are being held between the administration and the congressional leaders with the object of devising some plan for the securing of funds with which to provide revenue for government operation and for the relief of the sugar and other industries. It has not as yet been determined just what plan will eventually be followed, but it is believed that arrangements will be made for the securing of a loan of sufficient magnitude from New York banking interests, which will afford relief until conditions again become normal. The amount of money required for this purpose has been variously estimated at anywhere from \$50,000,000 to \$100,000,000.

General Crowder's report to his government at Washington has been the subject of much speculation as to what recommendations and suggestions were contained therein, and while this report has to date not been made public, belief is expressed that some concrete suggestions were contained therein for the relief of the present situation. General Crowder is continuing in his advisory capacity to the present administration and is being frequently called upon for consultation when conferences on financial problems between the administration and members of the legislature are held.

That there must be some changes made in the present banking laws is generally admitted. The crisis through which the Island is now passing has brought the matter forcibly to the attention of political and commercial interests, and the necessity for legislation tending to strengthen the banking laws and enabling the government to exercise more control over the banks is recognized, for it is now being realized that one of the fundamental principles of a successful banking institution is the confidence which it enjoys. Under the present laws entirely too much opportunity is afforded for over-speculation, wild-cat financing and dishonest banking methods, with an utter disregard for the trust which is vested in a bank handling the people's money.

As a result of the findings of the Superior Banking Commission which is now investigating the affairs of the insolvent banks, it is hinted that criminal prosecutions will be instituted in some cases where it has been found that "irregularities" have occurred.

That a thorough investigation of the circumstances under which the banks were forced to liquidate would reveal some questionable banking practices has always been generally believed, and if prompt action is taken to avoid a recurrence of such practices in the future it will go a long way toward restoring the shaken confidence of the public in banking institutions. One of the problems in connection with the financial situation in Cuba today is the devising of some means of getting the millions of dollars which are being hoarded in private homes or in safe deposits into circulation again.

POLITICAL MATTERS: The energy and earnestness being displayed by the new Administration in attacking the various problems with which it is confronted is the subject of much favorable comment. At the outset, President Zayas inaugurated the custom of curtailing the enormous cost of government operation, and this practice is being continued with gratifying results. The outstanding feature of this policy is the remarkable economy effected in the annual budget, this appropriation having been reduced from \$104,000,000 to approximately half that sum.

In view of the decreased revenue being received by the Treasury, owing to the slump in imports during the past few months, new forms of taxation are under consideration to offset this loss of income. Several tentative measures are being considered. One of the most desired reforms which the President hopes to bring about at an early date is some solution tending to bring about a reduction in the cost of living, which has not as yet taken any appreciable decline.

There is a marked spirit of cooperation existing between the administrative and the legislative branches of the government in the working out of much needed reforms, as well as in the solving of the financial and other problems. The confidence which the new President has inspired is an important factor in securing the political strength to carry these plans to a successful conclusion.

LABOR: Reflection of the industrial stagnation through which the Island is passing may be observed in labor conditions, thousands of men being without employment and in a destitute condition in various parts of the Republic. Due to the inability of many of the smaller planters and colonia owners to meet their obligations, the workers in the cane fields have gone unpaid for months. Those who are able to do so are leaving the country to return to their native lands, the others are contenting themselves with roaming about the country, living on what meagre assistance they can obtain. It is stated that 20,000 Spaniards have already returned to their native country and thousands more are awaiting transportation. Many of them are without sufficient funds to pay their way and have to be sent back by the Spanish Consulate. Some time in the near future, some scheme for rendering assistance to the thousands of starving and destitute people will have to be found by the government.

The much advertised strike on the Cuba Railroad which was to take place on July 1st failed to materialize, the employees having decided that under present conditions it would be wiser to stick to their jobs. Nothing is heard of further strike negotiations among these employees and it is thought peaceful conditions will prevail for quite a period, now that they have finally decided that the opportune days for promiscuous striking have passed.

STATUE OF FORMER PRESIDENT ESTRADA PALMA UNVEILED: An impressive ceremony was witnessed by a large crowd of people who gathered in Vedado to see the unveiling, by President Zayas, of the magnificent statue erected at the foot of the Avenida de los Presidentes (formerly called G Street), to the memory of the first President of the Republic, Tomas Estrada Palma. Many distinguished and prominent citizens were present, together with the entire presidential staff.

LIFE SAVING CORPS AT MARIANAO BEACH: Responding to a popular demand for protection at the bathing beach known as the Playa de Marianao, Havana's most popular bathing resort, a voluntary life saving corps of expert swimmers, recruited from the Red Cross and the Young Men's Christian Association, have established a beach patrol and first aid station at the beach. As a few drownings and several narrow escapes had already been experienced before this organization was perfected, there is no ques-

tion but that it will be the means of saving many lives during the hot months of July and August, especially in view of the neglect of the management to provide any safeguards for the protection of the public.

PINEAPPLE SEASON NEARS END: The present pineapple shipping season, which is now drawing to a close, has been an extremely successful one. It is stated that the ferry alone carried some 700,000 crates of this delicious fruit, and the value of the total amount shipped to Northern ports is estimated at \$6,000,000.

PRAISE FOR HAVANA POLICE FORCE: Declaring his belief that Havana's police force was one of the most courteous and efficient in the world, Manager H. B. Judkins of the Hotel Sevilla, who is spending his vacation in New York, said especial praise was due them for their courtesy and willingness to assist strangers.

DR. MILTON D. GREENE PASSES AWAY: Havana was profoundly shocked on July 12th when news was received of the death of Dr. Milton D. Greene, who up to a few years ago was the head of the Presbyterian Church in Cuba. Dr. Greene died at his home in Wisconsin. He spent many years in Cuba and was beloved by thousands, and his death has been universally mourned.

CUBAN MISSION GOES TO PERU: A special mission has been named by President Zayas, which is now on its way to Peru, to participate in the centenary celebration of Peruvian Independence. A credit of \$12,000 has been granted by the government to meet the expenses of the Mission, which is headed by Sr. Nicolas de Cardenas and Sr. Rafael M. Angulo.

AMERICAN COLONY OBSERVES THE "GLORIOUS FOURTH": Starting with a breakfast which the American Club staged at the Jockey Club quarters at the Race Track, owing to lack of space at the former's quarters due to rebuilding which is now under way, and ending with a reception in the late afternoon at the American Legation in Cerro, the national holiday was fittingly and properly observed by the Americans in Havana. The reception was honored by the presence of President and Mrs. Zayas, as well as many persons prominent in the political and social life of Cuba.

PANAMA SWIMMING TROUPE ENTERTAINS AT YACHT CLUB: The famous Red, White and Blue troupe of juvenile swimmers from the Canal Zone stopped in Havana on their way home after entertaining at Madison Square Garden, long enough to give one of the most remarkable exhibitions of skill in aquatic sports ever seen in this city. These children are marvelous swimmers and divers, and their entertainment at the club was thoroughly enjoyed by a large crowd that turned out to welcome the "kiddies," whose reputation for daring water feats had preceded them.

Cuba's Trade with the United States

Cuba's trade balance against the United States fell from \$248,976,779 in the June, 1920, fiscal year, to \$15,360,820 for eleven months of the 1921 year. Her imports from this country in the 1921 year slightly exceeded the total in 1920.

Cuba got \$596,275,578 for 6,905,709,612 pounds of sugar in the 1920 year, an average of nearly 9 cents a pound. Distributed equally, it would have been a wage, bonus, or gift, of \$213, for every man, woman and child on the island.

For the 4,590,371,056 pounds shipped to the United States in eleven months of 1921 there was received \$366,772,723—not quite 8 cents a pound.

The price dropped from over 16 cents a pound, in June, 1920, to less than 5 cents in May, 1921. Fall futures are quoted at less than 3. Tonnage also fell away rapidly. That of May is larger than a year ago, however.

Following are imports from and exports to Cuba for May and 11 months ended with May, 1921, and for the fiscal years indicated:

	Imports	Exports	Imp. bal.
1921, May.	\$26,754,383	\$11,886,341	\$14,868,042
1921, 11 mo. ended May.	406,344,126	390,983,306	15,360,830
Year ended June			
1920	645,571,828	396,595,049	248,976,779
1919	337,654,142	229,545,704	108,108,438
1918	264,024,006	235,469,608	28,554,398
1913	126,088,173	70,581,154	55,507,019
1912	120,154,326	62,203,051	57,951,275
1911	110,309,468	60,709,062	40,600,406

The Cattle Industry of Cuba

By H. O. Neville

"Well, Frank, what part of you is dry now?" The question was asked about ten o'clock of a morning in July, 1900, as the writer and his companion stopped for a brief rest beside a small stream in Oriente Province. We had been walking since early dawn along narrow trails bordered on each side by Guinea grass, towering in places three or four feet above our heads and wet with the night dew, so that wherever it touched us we had become wet to the skin. Frank's answer was: "That part which is pointing the way we came from."

This gives some idea of the conditions prevailing in the pasturage areas of Camagüey and Oriente Provinces at that time. The writer and his friend, not having anything better to do and considering that the trip would be somewhat of a lark and a giver of good experience besides furnishing an excellent opportunity for seeing Cuba at first hand, decided during the latter part of June to make a trip on foot from the north coast of Camagüey Province to Santiago de Cuba and return, varying the route by way of Holguin and Jibara. Our readers will remember that at this time the first faint evidences of recovery from the destruction of the War of Independence, in which through the aid of the United States Cuba's shackles had been cast off, were observed, and it was yet too early for that confidence to have returned and the resources to have been obtained with which to replace the herds of cattle that had entirely disappeared during the preceding years of strife. In a country of a wonderfully fertile soil immediately following the heavy rains of the month of May and June, it was no wonder, therefore, that after passing the Cubitas Mountains and especially after leaving Camagüey to the west, we should find vast areas covered with the high rank growth of Guinea grass which had been undisturbed by stock for a number of years, and, therefore, was in its native original condition. In other places along the route, especially on the low lying moist lands, great areas of tangled vine-like Para grass were seen, likewise untouched by the hoof of a grazing animal. After reaching Bayamo, instead of keeping to the flat country of the interior plain, we chose rather to ascend the foothills of the Sierra Maestra, passing through Guisa, Baire Arriba and other small towns on the outlying spurs of this range, and from many points a view could be had extending for many miles both directly across and toward the east and west over the vast interior plain of Oriente, this view showing league after league of tall waving grasses of the finest quality for the fattening of cattle, interspersed here and there with tree-marked water courses and fine groves of royal palms. The writer at that time knew comparatively nothing of Cuba, but could not help but remark what a wonderful opportunity for going into the cattle industry.

We thus observe that Cuba has at least one of the requisites for success in cattle growing. As we have already mentioned, two grasses, Guinea and Para, neither native to Cuba, but introduced from other lands, grow luxuriantly and furnish the very best of pasturages, especially for fattening purposes. The Guinea grass is a lover of the higher, well drained but fertile soils of the Island, in which it stools out in great bunches, throwing out long, slender, succulent blades, to be followed, where undisturbed, by a seed stem which under suitable conditions often attains a height of seven to eight feet though under ordinary conditions an average of about five feet. In the lower, moister lands, even when subject to overflow and where water stands during the rainy season, the Para grass is at home. This is more of a creeper than is the Guinea grass, the long vine-like stems taking root at each joint and throwing out therefrom other stems of the same character, until after the grass has been in possession of the land for a year or two, a dense tangled growth results. This grass is of such a succulent, juicy nature, that it is a great favorite with cattle, which in dry times, when the grasses on the higher lands have practically given out, will eat the Para grass down to its roots, not refusing what appear to be hard, dry stems containing no nourishment whatever. These are the two grasses found in our pastures on which our cattle are fattened. Excessively close grazing of these



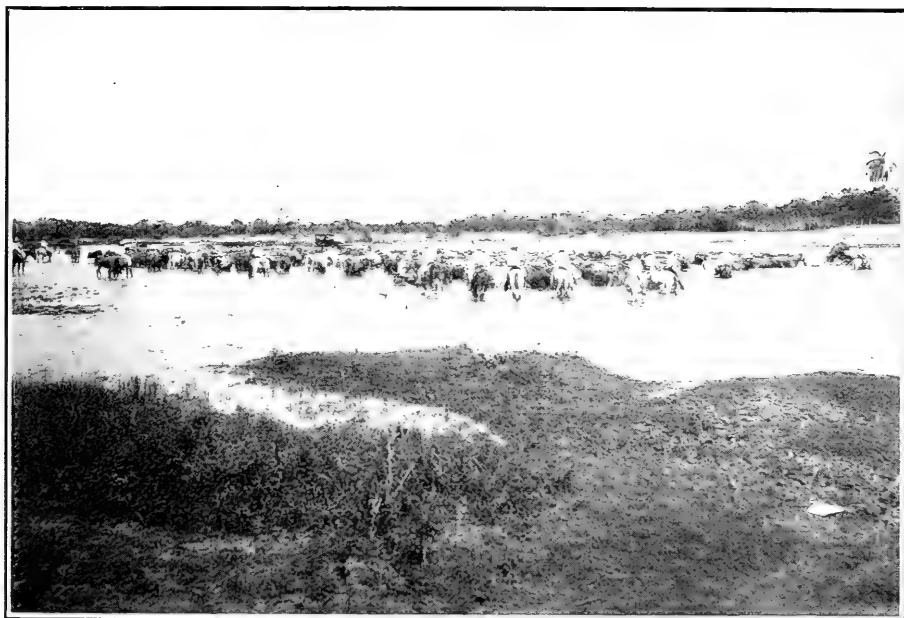
Pasture Scene, Oriente Province



Typical Foothill Cattle Country



Cattle Being Gathered for Market



Fording the Bayamo River, Oriente Province



Showing Transformation of Forest Land into Pasture. Part of the Forest Trees are Left Standing.
Lykes Bros. Ranch, Oriente Province



"In Action"



Cattle in Corrals at Loading Point

grasses, however, will destroy them, and when this is done their place is taken by the native grasses of Cuba, the principal one of which, *Espartillo*, is found covering vast areas of the poorer soils in the central portions of nearly all our provinces, furnishing grazing ground upon which cattle are grown, to be removed later to the pastures in which the more fattening *Guinea* and *Para* grasses abound. This *Espartillo* is also the grass most highly prized in Cuba for milk production, as the animals feeding on it tend to run more to milk than to fat, as is the case when grazing off the other grasses mentioned.

Among the other requisites for a profitable and successful cattle industry in any country is that of a suitable climate. In few places in the world are conditions in this respect so favorable as those in Cuba. As is fairly well known to everyone, our temperatures vary only slightly from an average of about 70 degrees during the year, the extremes reaching a low of about 45 and a high of about 94 in the shade. Therefore, no trouble from cold can ever occur, and as in nearly all our pastures sufficient shade is left under which the cattle can rest during the hottest part of the day, no trouble is ever experienced from excessive heat. Thus cattle can be left in open pasture the year round. Care must be taken during the summer rainy season to remove the cattle from the low, too wet lands where foot trouble may result from the cattle being continually in water, to the higher lands adjoining, and in the dry season of the winter when the grasses begin to get short and scarce and water hard to obtain on the higher, better drained areas of the interior, it is necessary to change the cattle to the low lying more moist pastures of the more level areas; but aside from this, as far as climatic conditions are concerned, no further precautions are necessary. Good water is obtainable practically everywhere throughout the Island, though at certain seasons of the year, especially in the central portions of *Camagüey* and *Oriente* Provinces, there is a scarcity, the streams going dry and the wells becoming low and even giving out in times of excessively prolonged drought.

The topography of Cuba is such as to cause the lands of the Island to lend themselves excellently to a combination of agriculture and cattle raising. In *Pinar del Rio* Province, in the southern portion of *Santa Clara* Province, in the northern portion of *Camagüey* Province and throughout a very large area of *Oriente* Province, bounding the larger and slightly undulating areas of agricultural land, are found very large areas of rough, broken country, in many places still covered with virgin forest. In others, however, this broken country has been invaded by the axe, so that in many places steeply rising slopes are seen covered to the very peak with waves of tall rank grass. Often after the forest is first felled, these steep slopes are planted for a number of years to bananas, perhaps to coffee, maybe to cacao, and at times the ground is utilized for a year or two upon which to grow *casava*, *boniatos*, corn and others of the native food crops, but the forests in such regions are always felled with the ultimate idea of the lands becoming covered with either *Guinea* or *Para* grass for use as pasturage. The areas of this character already found on which the finest of grasses are growing luxuriantly, give an indication of what could be done were the hundreds of thousands of acres of land of this character systematically utilized for the purpose of cattle growing, for in these locations not only is found a rich, virgin soil usually excellently drained, but also in the defiles of the hills and in the narrow flat valleys occurring from time to time among them, are found small but constant water courses providing the very finest of water for the cattle.

The writer does not know by whom cattle were introduced into Cuba. We have already indicated that at the end of the War of Independence the cattle industry had practically disappeared, stock being found only on the well protected plantations of that portion of the Island most densely populated, and even in these districts only a very small percentage of what had existed before the War still remained. It was, therefore, one might say, a virgin land improved in its possibilities by the previous existence of vast areas in which fine grasses had taken root, which presented itself to the investigating eyes of the Texas and Florida cattle men, who at the end of the war were attracted by the possibilities of Cuba. The favorable results of cattle raising during the former years of peace soon became known to them, and, of course, were familiar to all the natives of the Island who had lived in close connection therewith. It, therefore, is not surprising that



The Finest Zebu Bull in Oriente Province, Lykes Bros. Ranch



A Fine Specimen of Zebu Bull

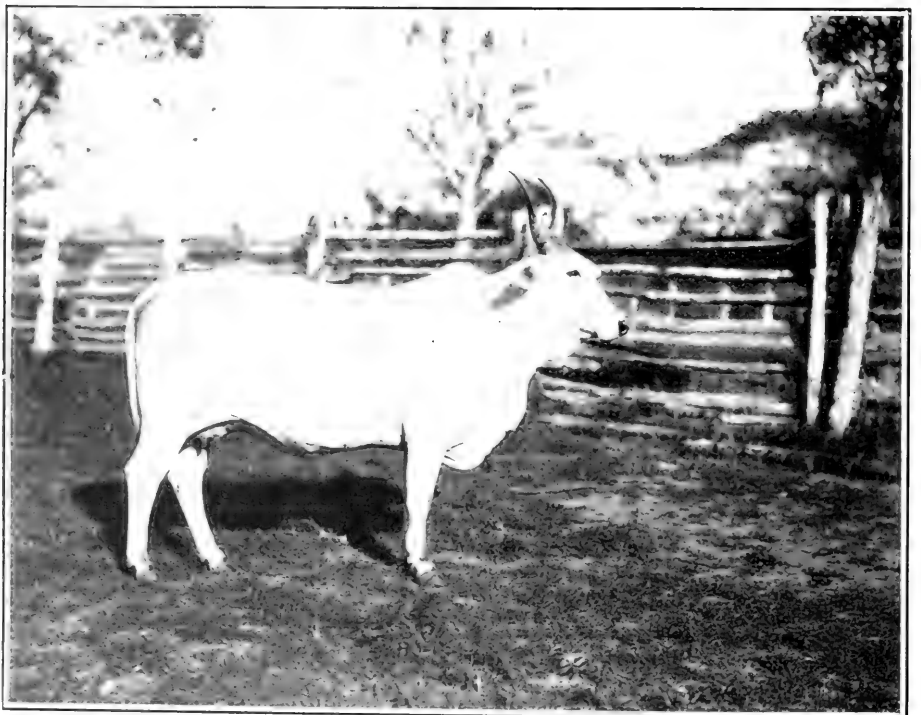
very soon after the period first mentioned in this article cattle began to be imported in large numbers, these coming from Florida, Texas, Mexico, Central America, Panama and Venezuela. The demand was great, every native Cuban or other owner of pasture lands, fully confident of the peaceful future of Cuba under the guiding hand and care of the United States, was anxious to again stock his pastures. Prices, therefore, were high, money, under the conditions prevailing at the time, was not easy to obtain, and high interest rates were being charged; but notwithstanding this, vast numbers of cattle were brought in and sold at high prices, paid for with money borrowed at excessive rates of interest. All was well for a number of years, until the number of cattle in the Island had reached approximately the figures prevailing before the war and until home production began to be sufficient, and, in fact, was slightly in excess of home consumption. When this condition was reached a natural drop in prices took place, and many of our cattle raisers found themselves in financial difficulties. One or two severe droughts during that period also added to the troubles of our cattle raisers, so that a survival of the fittest took place, again establishing the industry on a firm foundation. Conditions continued in this way with production slightly in excess of consumption for quite a number of years, until the beginning of the war period in 1914 and the better showing being made by the sugar industry beginning with 1915 began to draw the attention of many from cattle raising to cane planting. This change, gradual at first, soon gained in momentum, reaching a climax in the spring and early summer of 1920, when thousands upon thousands of acres of the finest pasture land of our two eastern provinces were turned up by the plow and planted to cane. This process could have, of course, only one result—that the home production of cattle should decrease and importation increase. It is thus that we find that while from 1907 to about 1919 no importations except those of breeding stock took place, in each of the years 1919 and 1920 about 20,000 head of cattle were imported, these coming largely from Venezuela, Colombia and Costa Rica, though some have recently come in from the United States, this importation suddenly practically ceasing with the period of financial pressure and difficulties experienced since last October, so that during this year the only importations have been of cattle taken on contracts entered into during 1920. Future importations will, we believe, be extremely limited and perhaps entirely absent, as under normal conditions Cuba's yearly production takes care of consumption and would furnish a small surplus for export, if the quality of stock produced were better.

We have mentioned that immediately following the War of Independence cattle were brought in from practically the entire southern portion of the United States and all the districts lying between the Mexican boundary and the eastern boundary of Venezuela. Naturally, under such conditions a nondescript, heterogeneous lot of stock would be brought in, of no definite or special type. These and their offspring formed, therefore, during those early years after 1900, what might be called the native type of cattle. They still exist in countless herds, but among the progressive members of this industry constant improvement is taking place through the introduction of high class, pedigreed stock from abroad. These have consisted of sires of the Polled Angus, Hereford, Durham and Zebu breeds. The first are highly prized by some cattle raisers, as they have proved in Cuba to adapt themselves excellently to our climatic conditions, and while resistant to disease and to cattle ticks, develop into stocky, heavy-set animals, excellently adapted for slaughter. The Hereford is favored by some, but by others is considered an animal that is not a good rustler, being lazily inclined and with a tendency to seek the shade early in the day with all that this means. But perhaps the most favored of all is the Zebu. This is a large animal, rather inclined to be wild, but a first-class rustler, a good breeder, almost tick immune, short haired and of good form and excellent as a beef animal. The cross between this breed and the Polled Angus also is excellent. As the result of the introduction of sires of these breeds, the general character of a vast number of our cattle has been improved, producing both heavier animals and a better quality of meat.

The vast tonnage of sugar cane produced in Cuba is hauled from the field to the railway loading stations in carts drawn by oxen, of which from three to five yokes are required for each cart. Assuming an annual sugar production of 4,000,000 long tons and



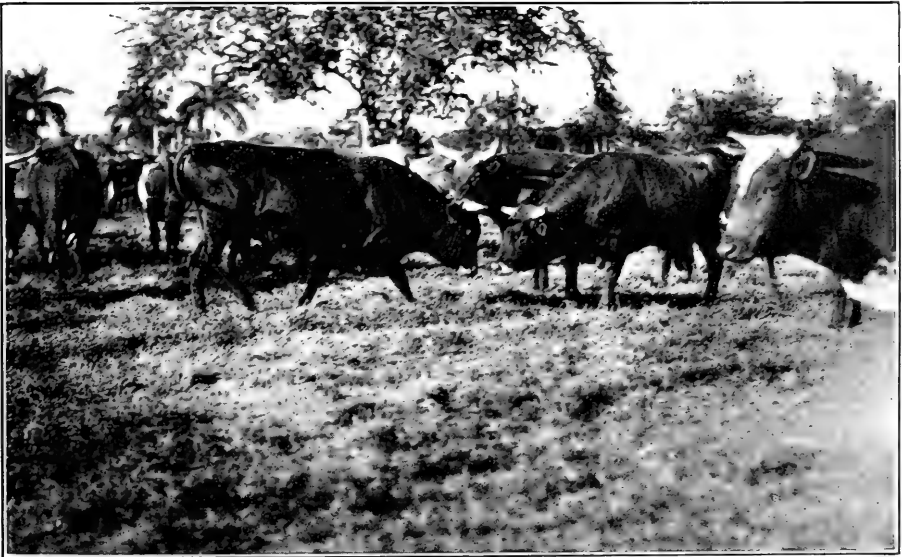
Mixed Blood Zebu Bull



Mixed Blood Zebu Cow



Hereford Cattle in Pasture



Polled Angus Cattle

an average yield of sugar from the cane of 11 per cent of the weight of the latter, it is seen that about 36,360,000 long tons of cane are required for the making of this quantity of sugar. This is equivalent to about 79,992,000,000 pounds. The average cart load of cane in Cuba can be assumed to be about 400 arrobas or 10,000 pounds, so that to harvest the crop it can be calculated that roughly 7,999,200 cart loads of cane have to be hauled from the field. It thus becomes evident that the number of cattle required for this hauling is quite large, and that there is opportunity for the raising of special breeds or strains of cattle for this purpose. Among the favorites adopted by the Cubans almost from their first introduction has been a strain from Porto Rico, consisting of heavy, chunky animals of excellent disposition, easily trained and yielding themselves readily to the work. Certain types also of Colombian and Venezuelan cattle have been found to be well adapted for use with carts. Cattle with a certain amount of Zebu blood have also



Cross Breed Zebu Cattle, Oriente Province



The Evening Meal, Lykes Bros. Ranch, Oriente Province

been found for certain purposes to be excellent, as they are much more rapid than the other strains used, but their wildness and consequent difficulty in handling them is an objection that is hard to overcome.

Following the example set by many of the southern states of the United States, our most progressive cattle raisers have adopted means of tick eradication. In nearly all the better ranches of considerable areas, dipping vats are found, these having been installed voluntarily, as no governmental requirements have yet been adopted. This, however, is not the case with imported cattle, as those coming by steamer from South America, Central America, Mexico and Texas are all dipped upon arrival at the port of introduction, though we understand that cattle coming in from Florida by rail for immediate slaughter are exempted from this requirement, this, however, being an evasion of the law. The subdivision of pastures and the systematic transfer of cattle from one subdivision of a pasture to another with the idea of complete eradication of all ticks in the infested area, has not yet been adopted here as it has in so many portions of the southern states, and the result is, of course, that Cuba's hides are classed in the northern consuming markets along with those of other tick infested areas. The time will doubtless come, however, when stronger competition and the necessity for securing the highest return possible from every feature of cattle raising will bring about an Island-wide propaganda and movement in favor of the complete eradication of cattle ticks.

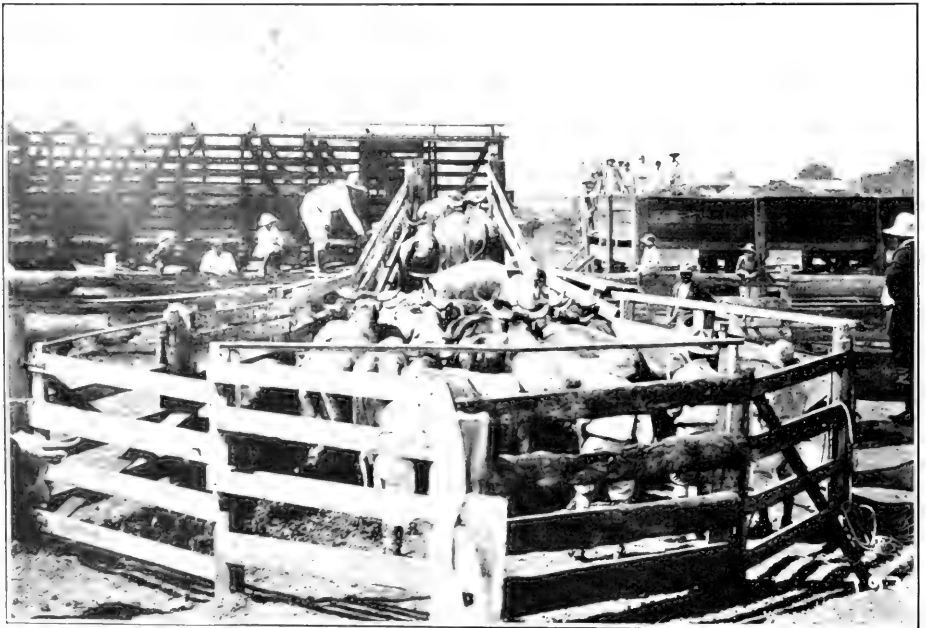
A phase of the cattle industry which has not been given the importance that we believe it merits in Cuba is that of the raising of stock in connection with our sugar mills. In at least one mill of the Island, "Soledad," near Cienfuegos, the Soledad Sugar Company carries on quite an extensive cattle production. The prime object was originally to produce draft animals for the estate, but certain portions of the property and lands which could be obtained under moderate rental were much better adapted to cattle raising than to the raising of cane, so that from the original small beginning there has arisen an industry of quite considerable importance to this mill. At the present time not only is an abundance of fine stock for draft purposes being produced, but also a large number of cattle for killing purposes and improved breeds for dairy purposes, the products of which are used by the employees of the sugar mill. We have understood that at times as many as 4,000 cattle are found in the pastures of this sugar company.

The estimated consumption of cattle in Cuba is about 1,000 head per day. Based upon this calculation, the yearly consumption of the entire Island would be about 365,000 head, a quantity which in normal times is easily produced. Only in a limited number of localities in the Island are modern up-to-date slaughter houses found, one of these being in Camagüey and the others in Havana. In the thousands of small localities of the Island, what are termed Municipal Slaughter Houses are found, these consisting usually, however, of only a cement or other hard floor sheltered by a simple roof and commonly situated in a place where good drainage enables the refuse products of slaughtering to be carried away. In Camagüey the slaughter house is relatively small in capacity, but is fixed up with a small rendering plant and other modern conveniences of this nature. In Havana the two slaughter houses are known as the Industrial Slaughter House and that of Lykes Bros. In these the total number of head of cattle killed daily averages about 300, in addition to which, of course, a smaller number of pigs, sheep, etc., are killed. The Industrial Slaughter House is provided with its rendering plant and also with apparatus for the taking care of the general run of waste products, these being used as fertilizer. The plant of Lykes Bros. is more complete, here being found refrigerating rooms, an excellent rendering plant, a large compounding department, and a sausage making department. These two plants are run on practically the same principles found in the best plants in the United States, with the difference naturally brought about by the different treatment of the meat after killing.

A peculiarity of the Cuban meat eater is his prejudice against refrigerated meats. As a result of this, the meat killed in the morning is distributed in the afternoon of the same day to the various butcher shops of the locality, and the same afternoon, early the next morning and during the next day is consumed. Whatever is left over goes



On the Road to Loading Station



Loading Cattle on Cars



Cattle Train

into the refrigerators and ice boxes of the shops and is disposed of thereafter as second grade meat. How this prejudice has arisen in this semi-tropical country, where it would seem that refrigeration is absolutely essential to the proper preparation and preservation of meats, is difficult to imagine, but the prejudice is so deeply rooted as to have caused an absolute failure of a complete plant established a number of years ago in Camagüey, in which was installed the very finest of machinery and in connection with which were built the most up-to-date refrigerating plants. It was thought by those promoting this enterprise that the heavy loss of weight which occurred in shipping cattle from Camagüey to Cuba's principal market, Havana, could be avoided by the killing of the animals in Camagüey and their shipment in refrigerator cars to Havana, to be there stored and delivered as required from the refrigerators of the Company established here in this City. As a part of the equipment of the Company, fine refrigerated auto trucks were employed for making city deliveries here, but the promoters had not taken into consideration the popular prejudice referred to. Moreover, they soon realized that the loss of weight in shipment of cattle from Camagüey to Havana is caused, not through loss of the weight of meat obtainable after killing, but through loss of weight of stomach contents. The result was a complete failure and the definite closing down some time ago of this plant. Another result, of course, of the prejudice we have mentioned is that except for consumption by the foreign element in Cuba, very little refrigerated meat is imported, competition with the native meats being impossible.

To one familiar with the various cuts offered by the butcher of the United States, the appearance of a meat shop in Cuba causes surprise. There is no such thing here as a definite system of cutting up the animal. Meats are classed as first, second and third, the first being practically all boneless meat, except that of the neck which is considered second class, while the third class consists of bones on which is found a small percentage of meat. This gives the keynote to the method of cutting up the animal after butchering, as the idea is simply to remove the bone and the fat from the meat, the latter then being cut up in any manner whatever so as to furnish to each customer the number of pounds of meat he requires. We know of only one part of the animal that is always kept separate, this being the tenderloin.

In view of the critical situation of Cuba's sugar industry at the present time, the probable future that the cattle industry has in store is of interest. We believe that the expansion of the sugar industry has ended, and that a limitation of production both enforced and natural will result. It is quite possible that the next two years will witness a reduction in Cuba's total sugar crop to not more than 2,500,000 long tons. This, of course, can be produced on a much smaller area of land than is now planted in cane, and the only outcome possible is that those lands abandoned for the growing of cane will become available as pasture. In the great majority of cases here, cessation of cultivation is followed immediately by the occupation of the land by grasses of various kinds, in many sections these being excellently adapted for cattle raising and fattening, so that present indications would point to an increase in the number of acres devoted to cattle raising, with a consequent increase in the number of cattle produced. This should, and very likely will, result in a repetition of the conditions existing beginning with about 1905, in which the price of cattle gradually lowered and the profits from the industry became smaller. From the extremely high prices at which cattle were held last year, there has been a tremendous drop, the writer being informed that yearlings which last year were obtainable only at prices from \$45.00 up per head, are now being offered in fair abundance at \$15.00 per head. Thus prospects indicate an increase in production and a lowering in value, but we believe that the history of the past will repeat itself and that reliable profits will continue to be made upon all ranches where business methods rule. The common sense limitation of the number of cattle pastured in a given area so that the owner is always in position to protect his herds in case of drought, and to give systematic care which involves only a relatively small outlay, together with progressive methods in the improvement of the grade of animal produced, and systematic marketing, should bring to our stock raisers in future years reliable profits that will represent an excellent return upon the financial investment involved. We have been informed by some of the most conservative cattle raisers here that a return of about 18 per cent. net upon the capital invested in stock, lands, etc., can be secured, and this, it seems to the writer, should be regarded favorably.

Trade with Boston

	Mar. 1921	Year Ending Mar. 31, 1921	Mar. 1920	Year Ending Mar. 31, 1920
Imports from Cuba	\$3,448,500	\$65,081,666	\$5,848,690	\$37,164,666
Exports to Cuba	438,005	11,252,495	1,019,160	10,704,682
	Apr., 1921	Year Ending Apr. 30, 1921	Apr., 1920	Year Ending Apr. 30, 1920
Imports from Cuba	\$3,596,206	\$63,247,464	\$5,430,408	\$39,690,538
Exports to Cuba	555,933	10,163,745	1,644,683	11,720,645

Gunny Bags from Calcutta

The following table shows the exports from Calcutta to Cuba of gunny bags during the fiscal years 1918-19 and 1919-20 as compared with the average 5 years ended March 31, 1917.

Average for the 5 Years Ended Mar. 31, 1917		1918-19		1919-20	
Quantity, Tons	Value	Quantity, Tons	Value	Quantity, Tons	Value
14,668,620	\$2,181,814	17,079,600	\$3,863,027	21,114,400	\$5,758,042

Cuba's Mineral Production

Mr. Hugh A. Chisholm, Canadian Trade Commissioner at Havana, reports that the Inspecting Engineer of Mines for the Cuban Government has now compiled a survey of the mineral resources and production of the Island, which shows that Cuba has been producing valuable minerals over a period of many years, and, moreover, that comparatively few of her deposits have been in any way exploited.

Iron Ore.—Although there are important deposits of iron ore in nearly every province, those in the province of Oriente, in the eastern end of the Island, are the only ones that have as yet been exploited. Of these, the Juraguá mines have been producing over a period of thirty-six years an average output of 200,000 tons annually; the Daiquiri mines an average of 350,000 tons annually over a period of twenty-five years; the Cuero mines an average of 83,000 tons annually over a period of ten years; and the Mayari mines an annual average of 450 tons over a period of eleven years.

Manganese Ore.—Of several deposits, only those in the province of Oriente have been worked. These have produced an annual average of 13,000 tons. The greatest production was in 1918, when 97,600 tons were extracted.

Chromium.—The working of chromium deposits was commenced in 1918 in the eastern end of the Island, the output in that year totaling 7,000 tons.

Copper Ore.—Copper ore crops out in numerous localities all over the Island. Three deposits have been worked for several years, one of which—in the province of Oriente—has been producing since the year 1830. This mine reached its greatest production in 1911, with 94,000 tons. The two other mines in the province of Pina del Rio have been producing an average total of 130,000 tons annually.

Asphalt.—Operations have been recently commenced on the asphalt deposits in the province of Santa Clara, and it is expected that this year's production will reach 10,000 tons.

Petroleum.—Many sporadic attempts have been made to work the petroleum deposits, but without any marked success. One well produced 8,000 barrels in 1919,

and two others are now producing 100 to 180 barrels daily of naphtha.

With regard to the metal contents of Cuban ores, the iron ore in the east of the Island shows 54% of iron, manganese ore 40%, and chromium ore 35 to 45% of oxide of chromium. Copper ores show 10 to 17% copper extraction. Scarcity of labor has reduced the mineral output of 1919, the mines finding it difficult to compete with the high wages offered on the cane plantations. The value of Cuba's mineral production in 1918 was \$12,000,000.00, but 1919 will probably not show more than 60% of this figure.

National Congress of Chambers of Commerce

The First National Congress of Chambers of Commerce and business interests of Cuba will be held on November 28, 29, 30, and December 1, 1921, in Havana, to consider measures for developing internal and international business.

Passengers Entering the Port of Havana

From July, 1920, to February, 1921, 116,723 passengers from foreign ports entered at Havana, an increase of 38,358 over the same period of the previous year; 71,672 were classified as residents against 39,077 the previous year.

Cuban Exports to the United States

The declared exports from Cuba to the United States during the first half of 1921 amounted to \$55,430,120, as compared with \$151,899,820 for the corresponding period of 1920. The explanation for this reduction in exports is that during the present year prices in some cases were below the cost of production and exports were less, whereas in 1920 prices were high and exports were heavy and regular. The chief commodity exported in each case was sugar, \$127,691,599 worth being shipped in 1920 and \$38,124,296 worth in 1921. Pineapples and tobacco were other leading articles of export.

Coastwise Steamship Lines in Cuba

A report on Cuban steamship services prepared from data furnished the consulate general by the various consuls and submitted by Vice Consul James V. Whitfield gives the following schedule of services:

Ports and Companies	Details of Service
Habana:	
Empresa Naviera de Cuba (Cuban)...	Owns 16 ships, 8 of which carry passengers, and all of which carry freight. Service to all important Cuban ports, to Porto Rico and Santo Domingo. Schedule irregular.
Compañía de Navegacion del Comercio (Cuban).	Owns 3 steamers and maintains a bimonthly freight and passenger service to most Cuban ports.
Viajera Antillena (Cuban).....	Recently organized in Habana, for freight only. Company has purchased 3 vessels in England and will begin operations immediately upon their delivery.
Sucesores de F. Romaguera Co.; Alonzo y Sobrinos; and Oscar Astudillo (all of Habana).	Small sailing vessels to various ports of Cuba when trade and freight conditions warrant.
Antilla:	
Compañía Naviera de Cuba.....	Maintains an agency in Antilla, and its traffic includes the ports of Puerto Padre, Gibara, Nipe, and Baracoa.
Xavier Rumeau Steamship Line, Santiago de Cuba.	Has 1 steamer advertising sailings between Antilla, Cayo Mambi, and Baracoa. It is anticipated that five or six voyages will be made monthly. Passengers and freight.
S. S. Rambler (American).....	Mr. Pascual Yannini, of Santiago, Cuba, advertises sailings of this steamship between Antilla and a Jamaican port.
Cienfuegos:	
Empresa Naviera de Cuba.....	Passenger and freight service between Cienfuegos and other south Cuban ports. Voyage begins at Habana and extends around the western end of Cuba, with Cienfuegos as first stop. Continues to Santiago with eight intermediate stops. Same stops on return trip.
Compañía de Navegacion del Comercio	One steamer with service from Cienfuegos to same ports and over same route as the Empresa Naviera de Cuba.
The Emelio Navarro, S. en C.....	One steamer with triweekly service, freight and passenger, between Cienfuegos and Casilda (Trinidad).
The Empresa de Vapores al Castillo de Jagua.	Freight and passenger service on Cienfuegos Bay.
Empresa Bouillon y Compañía, S. en C., Cienfuegos.	Freight and passenger service between Cienfuegos and ports on the Damijui River.
Señor Juan Roy, Cienfuegos.	Freight and passenger service between Cienfuegos and Calesito.
Sagua la Grande:	
Mess. Fernandez & Co.....	Four small schooners in service. Intermittent schedule to Habana, Matanzas, and other north-coast ports.
Sagua Ship-Chandlery Co.....	Owns two schooners and operates a freight service between Habana and Sagua la Grande, and between Habana and Nuevitas. Schedule to Habana, one sailing every 10 days; to Nuevitas, every 45 days.
Compañía de Navegacion de la Costa Norte de Cuba.	Operates small sailing vessels to various north-coast ports when trade and freight conditions warrant.
Matanzas:	
Compañía Marítima Comercial, Matanzas.	Weekly freight service between Matanzas and Habana.
Cardenas:	
Compañía Licorera Cubana.....	Three small schooners carrying liquor from Cardenas to Habana and returning with general cargo.
Arcehabada Domihán.....	Three schooners from Cardenas to Habana with general cargo.
Balcalls.....	Two schooners in the same service.
Nuevitas:	
Empresa Naviera de Cuba.....	Company maintains agency at Nuevitas. Ships make approximately weekly calls at this port.
Santiago:	
Empresa Naviera de Cuba.....	Operates 14 ships in its Habana and Santiago freight and passenger service. Schedule irregular, depending upon amount of cargo offered. From Santiago to Habana via north-coast route the ports of call are: Guantanamo, Baracoa, Mayari, Antilla, Preston, Felton, Nipe, Banes, Vita, Gibara, Puerto Padre, Chaparra, Manati, Nuevitas, and Caibarien. From Santiago to Habana via the south-coast route: Ensenada de Mora, Niquero, Manzanillo, Guayabal, Santa Cruz del Sur, Jucaro, Tunas de Zaza, Casilda, and Cienfuegos. Company also maintains a monthly freight and passenger service from Habana to Santo Domingo, Dominican Republic, and to San Juan and Ponce, Porto Rico, calling at Santiago each way.
J. S. Webster Steamship Service, Kingston, Jamaica.	Operates two steamers and one schooner between Santiago and Kingston. Steamers carry passengers only; schooner carries both passengers and freight. Four trips weekly in each direction.
G. Scott, 39 Broadway, New York....	Operates two steamers between Santiago and Kingston, Jamaica; and Santiago and Aux Cayes, Haiti; with occasional call at Port au Prince or some other Haitian port. Service is weekly and for passengers only.
Albert Gretzmer, Kingston, Jamaica..	Weekly passenger service, with 1 steamer and 2 schooners, between Santiago and Kingston, and Santiago and Aux Cayes, Haiti.

Ports and Companies	Details of Service
Lindsay, Swan, Hunter (Ltd.), Kingston, Jamaica.	Two-steamer passenger service between Santiago and Kingston, and Santiago and Aux Cayes, Haiti. Schedule to Kingston, biweekly; to Haiti, irregular.
Cuba-Jamaica Steamship Co., Santiago, Cuba.	One-steamer passenger service between Santiago and Kingston, Jamaica, and any Haitian port. Schedule depends upon time required for booking full load of passengers.
Compañía de Navegacion del Comercio	Coastwise freight and passenger service of 3 steamers to the different ports of the island.
Compañía Ron Bacardi, Santiago.....	Operates 2 schooners for carrying its own product (Bacardi rum). Schedule irregular.
T. P. Thompson, Bodden, Vandy Sandy, and Chapman (all of Kingston, Jamaica).	One motor schooner. Freight and passenger service between Santiago and Kingston and other ports of the West Indies and the Bahamas. Schedule irregular.
Isle of Pines: Isle of Pines Steamship Co.....	Operates a freight and passenger service between Jucaro and Nueva Gerona (Isle of Pines) and Batabano, Cuba. Only 1 ship in operation. Sailings, triweekly each way.
Empresa Naviera de Cuba.....	Operates an occasional ship to Los Indios, Isle of Pines.

Cuban Commerce with Germany

Consul General Carlton Bailey Hurst, Habana, reports that during the fiscal year 1919-20, Cuba imported \$942,377 worth of merchandise from Germany, while during the previous fiscal year no shipments were reported from that country. The leading articles imported were as follows:

Articles	Value
Glass and crystal ware.....	\$22,150
Earthenware and porcelain.....	29,138
Gold, silver and platinum.....	133,686
Iron and steel.....	75,726
Copper and alloys.....	3,823
All other metals.....	1,921
Paints, varnishes and inks.....	3,518
Chemical products.....	72,186
Oils, soap, etc.....	7,870
Cotton and cotton manufactures.	35,043
Other vegetable fibers.....	2,426
Wool, hair, etc.....	2,469
Silk and silk manufactures.....	4,911
Paper and cardboard.....	13,534
Books and prints.....	1,935
Wood and manufactures of.....	5,158
Instruments.....	4,629
Machinery.....	42,059
Apparatus.....	326,058
Beverages and oils.....	21,043
All other.....	133,094
Total.....	942,377

Cuba, during the fiscal year 1919-20, exported \$19,700 worth of merchandise to Germany, nothing having been reported as sent during the previous fiscal year. Imports from Germany began to reach Cuba in October, 1919. The following table shows the imports from and exports

to Germany from Cuba during 1919-20, by months:

Months	Imports	Exports
1919		
October.....	\$356	\$175
November.....	1,431	250
December.....	195,712	10,000
1920		
January.....	1,573	.....
February.....	31,320	9,025
March.....	377,438	155
April.....	98,529	.....
May.....	154,953	.....
June.....	81,065	25
Total.....	942,377	19,700

Cuban Telephone Company

The annual report of the Cuban Telephone Company showed a gross income for 1920 of \$2,714,258, compared with \$2,281,720 the preceding year. After all expenses, including depreciation, interest on bonds, etc., there was a net operating income of \$971,826, from which dividends and other deductions were made, leaving a final surplus for the year of \$139,275. There was an increase in net earnings applicable to dividends of \$89,249.

Property accounts and inventories were increased by \$1,719,175, of which the principal item was \$1,090,126 devoted to enlargement of the plant. The report showed that on December 31 last there were 33,337 telephones in the island, which have since been connected with the United States by three submarine telephone cables.

Traffic Receipts of Cuban Railroads

Earnings of the Havana Electric Railway, Light & Power Co.

<i>Month of April:</i>	1921	1920	1919	1918	1917
Gross earnings.....	\$1,062,636	\$965,734	\$749,743	\$863,345	\$534,613
Operating expenses.....	586,324	453,240	367,833	301,377	230,195
Net earnings.....	\$476,312	\$512,494	\$381,910	\$361,968	\$304,418
Miscellaneous income.....	19,105	6,872	12,641	18,144	11,875
Total net income.....	\$495,417	\$519,366	\$394,551	380,112	\$316,293
Surplus after deducting fixed charges.....	267,415	282,660	235,703	218,867	150,571
<i>4 Months to April 30th:</i>					
Gross earnings.....	\$4,241,613	\$3,641,076	\$2,836,512	\$2,567,536	\$2,131,823
Operating expenses.....	2,404,156	1,804,154	1,423,501	1,169,201	908,397
Net earnings.....	\$1,837,457	\$1,836,922	\$1,413,011	\$1,398,335	\$1,223,426
Miscellaneous income.....	37,454	26,660	32,940	53,701	47,626
Total net income.....	\$1,874,911	\$1,863,582	\$1,445,951	\$1,452,036	\$1,271,052
Surplus after deducting fixed charges.....	957,331	889,386	830,147	807,054	617,818
<i>Month of May:</i>					
Gross earnings.....	\$1,100,117	\$946,301	\$740,304	\$685,731	\$564,237
Operating expenses.....	603,541	462,308	352,676	312,501	252,894
Net earnings.....	496,576	483,993	387,628	373,230	311,343
Miscellaneous income.....	10,235	11,470	19,434	9,656	6,361
Total net income.....	\$506,811	\$495,463	\$407,062	\$382,886	\$317,704
Surplus after deducting fixed charges.....	282,592	252,827	215,568	221,641	153,818
<i>5 Months to May 31st:</i>					
Gross earnings.....	5,341,730	4,587,377	3,576,815	3,253,267	2,696,060
Operating expenses.....	3,007,697	2,266,462	1,776,177	1,481,702	1,161,292
Net earnings.....	2,334,033	2,320,915	1,800,638	1,771,565	1,534,768
Miscellaneous income.....	47,689	38,130	52,375	63,357	53,987
Total net income.....	\$2,381,722	\$2,359,045	\$1,853,013	\$1,834,922	\$1,588,755
Surplus after deducting fixed charges.....	1,239,923	1,142,213	761,869	1,028,695	771,686

Earnings of the United Railways of Havana

<i>Weekly Receipts:</i>	1921	1920
Week ending June 18th.....	£88,393	£116,825
Week ending June 25th.....	76,957	125,374
June 26th-June 30th.....	51,742	75,747
July 1st-July 2d.....	17,030	47,352
Week ending July 9th.....	61,787	98,165
Week ending July 16th.....	58,038	110,600
Week ending July 23d.....	57,015	102,607

Earnings of the Havana Central Railroad Co.

<i>Weekly Receipts:</i>	1921	1920
Week ending June 18th.....	£12,255	£15,759
Week ending June 25th.....	12,323	15,105
June 26th-June 30th.....	8,227	7,964
July 1st-July 2d.....	3,958	6,131
Week ending July 9th.....	10,931	13,628
Week ending July 16th.....	10,554	13,361
Week ending July 23d.....	11,194	12,549

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

Since our last review of the sugar market, which was dated June 24th, the Permanent Tariff Bill has been introduced in Congress and has in fact already been passed by the House. This bill maintains the same rates on sugar as are now prevailing under the Emergency Tariff, say for 96° test sugars, 1.60c. on Cubas and 2c. per pound on full duty sugars.

CUBA AND THE PERMANENT TARIFF.—The progress of the Permanent Tariff bill is given in our Washington telegrams and from which it will be noted that considerable criticism and objection has been made to many items in the bill, our advices stating that fully one hundred amendments are pending up to this writing. As far as the clause allowing the importation of dutiable sugars at a concession of 25% under special conditions is concerned, we can find no argument in its favor and it is not likely to be passed. In the meantime it might be well to consider the high duties assessed in the Permanent Tariff bill on sugar. For an Emergency Act the rates named are probably satisfactory, but for a Tariff bill that is expected to be in force for some period of time the rates in our opinion are too high. For instance, on 96° test Cuban sugar the duty is 1.60c. a pound which, based on our present market price of 4³/₄c. duty paid, makes the duty on Cuban sugars 60%, which is too high for a commodity as extensively used as sugar and actually puts sugar in the luxury class as far as duty percentage is concerned. For sugars that pay the full tariff rate the percentage is even higher, reaching close to 80% on our present basis. Under the old tariff the rates based on present market prices were about 35% and 50% respectively.

There has been considerable negotiation between United States bankers and Cuban bankers and Cuban sugar producers and into which negotiations have been brought United States Government officials, in order to devise some means that would relieve the distressing conditions in Cuba. It seems surprising, but it is nevertheless a fact, that while our American bankers and government officials are doing everything possible to relieve conditions in Cuba, Congress does just the opposite and increases the duty on Cuban sugars 60c. a 100 pounds, thus making it all the more difficult for Cuba to dispose of its sugars. The U. S. Government, under what is known as the Platt Amendment, is virtually the protector of the Cuban Government and as this Platt Amendment is still in force it seems reasonable to expect that the U. S. Government should exert more of an effort to alleviate the extremely bad conditions in Cuba. The wording of the Platt Amendment is as follows:

“SEC. 7679—III. Intervention by United States—That the government of Cuba consents that the United States may exercise the right to intervene for the preservation of Cuban independence, the maintenance of a government adequate for the protection of life, property, and individual liberty, and for discharging the obligations with respect to Cuba imposed by the Treaty of Paris on the United States, now to be assumed and undertaken by the government of Cuba.”

The change in conditions in Cuba from the very high prices in 1920 to the extremely low levels now obtaining throughout the Island has brought about the failure and liquidation of three of the largest Cuban banks having branches throughout the Island, leaving only the branches of the Canadian and American banks able to do business. Naturally the sugar estates upon finishing their crops discharged all the laborers who were engaged in cutting cane, etc., in thousands of instances leaving these men out of work and unable to support their families. Laborers, who in 1920 had been getting \$5.00 to \$6.00 a day are now, it is said, willing to work for just enough to obtain sufficient to eat. The foreign laborers, such as the Spanish, Jamaicans, and Haitians are entirely destitute and are unable to leave the Island for the reason that they have not sufficient funds to engage their passage home. All these conditions are causing much worry to owners of property in Cuba and as the government is also badly in need of funds, practically all sources

for further taxation being limited, some are apprehensive that disturbances will arise through unemployment of the people, as in some occasions in the past, for instance in 1895.

Owing to alleged mismanagement of government funds, some well-informed people in Cuba are advocating the appointment by the United States of supervisors to take charge of the collection of revenues and see to their proper disbursement. Such a plan was put into effect in Santo Domingo and continued with success. This, however, would bring up an acute political crisis as we believe Cuba would not willingly allow the U. S. Government to intervene in their affairs notwithstanding that Cuba agrees to intervention by the United States for the protection of life, property, etc., by the terms of the Platt Amendment.

Something ought to be done to take care of the working people throughout the Island who are generally badly in need of work and no better way can be found to keep the laborers employed than to rehabilitate her industries, particularly the sugar industry. In many instances with the winding up of the present crop the laborers have only been paid with vouchers which are difficult to turn into money or convert into food. Cuba cannot help herself and something should be done and done quickly by the United States and it appears that Congress in putting such large duties on Cuban sugars is hindering rather than helping out the Island. The proposed rates of duty in the Permanent bill will not help Cuba to put her sugar industry on its feet, but cause further uncertainty and depression.

The New York market recently has been one of unusual activity compared to the rather limited buying of the past few months. Our recently expressed views that the outside sugars, such as Porto Ricos, Philippines and full duties would be insufficient to supply the refiners' needs appears to be confirmed and the Cuban Committee has, since we wrote you, again become a seller and has disposed of a considerable quantity of Cubas, partly on spot, at 3c. c. & f. equal to 4.61c. duty paid at which level we quote the market. Porto Rico sugars for July shipment are no longer available but August is obtainable at slightly higher than the 3c. Cuban parity.

Our refined sugar market here has followed the advance in the raw market and quotations are now maintained on the basis of 5.90c. f. o. b. refinery for Fine Granulated by most of our refiners.

The situation in Cuba is without material change. The stock has reached the high point of 1,458,756 tons with eight centrals still grinding. The outlook is for a final outturn very close to our estimate of 3,900,000 tons.

Our domestic cane crop in Louisiana proceeds under generally satisfactory conditions and the outlook is for a crop in the neighborhood of 210,000 tons of sugar, which is a considerable increase over the last crop, but still below normal.

We have this week issued our first estimate of the American beet crop for 1921-22. A considerable fall-off from the large outturn of last season is anticipated as per the details below.

AMERICAN BEET SOWINGS AND POSSIBLE YIELD.—*First Estimate 1921-22 Crop.*—The following table gives the estimated maximum and minimum acreage of the sowings according to the reports received by us from the factories for the 1921-22 campaign:

	1921-22			1920-21	
	No. of Factories	Maximum Acreage	Minimum Acreage	No. of Factories	Acreage Harvested
Ohio.....	5	48,068	41,180	5	47,562
Michigan.....	17	163,017	141,797	17	149,442
Nebraska.....	5	71,600	71,526	5	72,296
Colorado.....	18	220,782	214,393	17	207,778
Utah.....	18	113,239	111,501	18	112,080
Idaho.....	9	53,424	48,082	8	43,335
California.....	12	130,652	127,621	10	113,681
Other States.....	*15	94,464	86,176	†17	96,806
	99	895,246	842,276	97	842,980

*Includes 5 factories in Wisconsin, 3 in Wyoming, and 1 each in Illinois, Indiana, Iowa, Minnesota, Kansas, Montana and Washington.

†Includes 5 factories in Wisconsin, 3 in Wyoming, 3 in Iowa, and one each in Illinois, Indiana, Minnesota, Kansas, Montana and Washington.

From the above table it will be noted that the maximum acreage planted this campaign amounts to 895,246 acres with a minimum acreage expected to be harvested by the growers of 842,276 acres. These figures are materially below the early estimates of last season, but it will be seen that the minimum acreage is practically the same figure as that actually harvested in 1920-21, say 842,980 acres. It must be borne in mind however, that the question of price obtainable for sugar will be the determining factor in the final outturn and with the present low prices prevailing, a further abandonment from the minimum figure given in this table appears to us probable. Furthermore, it is hardly to be expected that the fine yield obtained last year will be again experienced, and hence, taking all things into consideration we are not inclined to look for an outturn of sugar this season exceeding 800,000 tons although with favorable weather conditions from now on and better prices for sugar, a larger figure based on the above acreage, would be entirely within the possibilities. There is however, no likelihood of the crop reaching the proportions of 1920-21 when the outturn of sugar amounted to 969,419 tons.

Several factories are not expected to operate this season, including Waverly and Belmond, Iowa. Probably two of the three in Washington will remain closed also.

Weather conditions in the principal beet growing States have not been quite as favorable generally as would be liked. In Ohio the crop at this writing is reported as being fair to good with rain needed. Conditions in Michigan are only fair, the weather having been dry with some damage caused by the drought, although a few factories in the State appear to be in better positions and report good stands. Sixty per cent or more of the crop is thinned. Fair conditions are reported from Wisconsin, while in Nebraska the situation is normal with no damage by the recent floods. In Colorado, weather earlier in the spring was very dry and consequently the seed beds were only fair. Early planting and sufficient moisture overcame these deficiencies to some extent, however, and while small damage was reported by the floods this spring, the crop may be said to be in a normal or slightly below normal condition. Thinning is largely accomplished.

Conditions throughout Utah and Idaho are rather better, being generally reported as good, and in Idaho particularly the agriculturalist of one of the large companies writes us that stands of beets are the best experienced in that section of the country. Some root rot has been reported but conditions generally in the two states may be said to be satisfactory. This company also writes in regard to the labor situation that they are amply supplied for their needs. With a little better than 50% of their beet labor composed of Mexicans and a few Japs, Russians and Americans, they inform us that they have been able to get more local American labor for beet work than has been the case for several years. They are not, however, as satisfactory as the Mexicans, Japs or Russians, and will not do this class of work if other work is obtainable. In Wyoming the weather during the winter was dry and the spring was by no means ideal, but the crop nevertheless got a fair start. Sowings and yields are below normal in Montana and Washington. In California where sugar making is now started, while the weather was rather dry in the spring, conditions are now reported as being satisfactory in most instances, with labor plentiful.

New York, N. Y., July 21, 1921.

United Railways of Havana

According to press reports the United Railways of Havana have sold an issue of approximately \$2,000,000 5% non-callable debentures to J. Henry Shroders, in London, at 70. The bonds are being offered abroad at approximately 73.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Desde nuestra última revista del mercado de azúcar, que estaba fechada el 24 de junio, fué presentada al Congreso la Ley de la Tarifa Permanente, la cual ya ha sido aprobada por la Cámara de Representantes. Esta nueva ley arancelaria conserva los mismos derechos para el azúcar que rigen ahora bajo la Tarifa de Emergencia, es decir por los azúcares polarización 90 grados 1.60c. en los azúcares de Cuba, y 2c. por libra en los azúcares con todos los derechos.

CUBA Y LA TARIFA PERMANENTE.—Los telegramas que hemos recibido de Washington indican el progreso llevado a cabo en la Tarifa Permanente, y por los cuales se observará que ha habido mucha crítica y objeción a muchas cláusulas de dicha ley, manifestando dichos despachos que al escribir esta reseña hay pendientes como cien enmiendas. En lo que se refiere a la cláusula permitiendo la importación de azúcares con derechos con una concesión de 25% bajo condiciones especiales, no podemos hallar argumento en su favor, y es probable que no sea aprobada. Entretanto, no estaría de más el considerar los altos derechos impuestos al azúcar en la Tarifa Permanente. Como una medida de emergencia los derechos mencionados son probablemente satisfactorios, pero para una Ley Arancelaria que es de esperarse estará en vigor por algún período de tiempo, según nuestra opinión los derechos son demasiado altos. Por ejemplo, en los azúcares de Cuba de polarización 96 grados los derechos son 1.60c. por libra, lo cual, basado en el precio del mercado al presente de 4³/₈c. derechos pagados, hace que los derechos en los azúcares de Cuba sean un 60%, lo cual es demasiado alto para un artículo de primera necesidad tan extensamente usado como es el azúcar, y verdaderamente coloca al azúcar en la clase de los artículos de lujo en lo que concierne al promedio en los derechos. Por los azúcares que pagan todos los derechos de tarifa, el promedio es aún más alto, llegando a muy cerca de 80% de la base actual. Bajo la antigua tarifa los derechos basados en los precios del mercado al presente eran aproximadamente 35% y 50% respectivamente.

Ha habido bastantes negociaciones entre los banqueros de los Estados Unidos y banqueros cubanos así como productores de azúcar en Cuba, en cuyas negociaciones han tomado parte funcionarios del Gobierno de los Estados Unidos con objeto de formular medios que aliviaran el estado lamentable en Cuba. Parece extraño, pero sin embargo es un hecho, que mientras los banqueros de los Estados Unidos y los funcionarios del Gobierno están haciendo todo lo posible por aliviar la situación en Cuba, el Congreso americano hace todo lo contrario y aumenta los derechos en los azúcares de Cuba 60c. las 100 libras, haciendo así más dificultoso para Cuba el poder disponer de sus azúcares. El Gobierno de los E. U., bajo lo que se conoce por la Enmienda Platt, es verdaderamente el protector del Gobierno de Cuba, y como dicha Enmienda Platt está aún en vigor, parece razonable el esperar que el Gobierno de los E. U. hiciera esfuerzos por aliviar el estado extremadamente malo por que atraviesa Cuba. Las palabras de la Enmienda Platt son como sigue:

“Sec. 7679—III. Intervención por los Estados Unidos—Que el Gobierno de Cuba consiente que los Estados Unidos ejerza el derecho de intervenir para conservar la independencia de Cuba, el sostenimiento de un gobierno adecuado para la protección de vidas, propiedades y libertad individual, y para cumplir las obligaciones respecto a Cuba impuestas por el Tratado de París a los Estados Unidos, ahora asumidas y bajo el cargo del Gobierno de Cuba.”

El cambio en el estado de cosas en Cuba desde los precios tan altos en 1920 al nivel tan extremadamente bajo que rige ahora por toda la Isla ha ocasionado la quiebra y liquidación de tres de los bancos más grandes de Cuba que tenían sucursales en toda la Isla, quedando solamente las sucursales en los bancos del Canadá y de los Estados Unidos que puedan continuar los negocios. Naturalmente, los centrales al terminar sus zafras despidieron todos los trabajadores que estaban empleados en cortar la caña y en otras

faenas, y en millares de casos dejando a esos hombres sin trabajo e incapacitados de mantener a sus familias. Trabajadores que en 1920 estaban ganando de \$5.00 a \$6.00 al día, según se dice están dispuestos a trabajar por solamente lo suficiente para poder comer. Los trabajadores extranjeros, como los españoles, jamaicanos y haitianos están enteramente en la indigencia y no pueden salir de Cuba porque no tienen los fondos necesarios para conseguir el pasaje a sus países. Todas esas cosas están preocupando mucho a los dueños de propiedades en Cuba, y como el Gobierno necesita también dinero, siendo prácticamente limitados todos los medios para imponer contribuciones, algunas personas tienen aprensión de que ocurrirán disturbios a causa de haber tanta gente sin colocación, como sucedió en el pasado, por ejemplo en el año 1895.

Debido al mal manejo de los fondos del gobierno, algunas personas bien informadas de Cuba están aconsejando que los Estados Unidos nombre superintendentes que se hagan cargo de la colección de los impuestos y atiendan a su debida distribución. Tal plan se puso en efecto en Santo Domingo y continuó con éxito. Sin embargo, esto podría traer una crisis política aguda, pues creemos que Cuba no permitiría voluntariamente a que el Gobierno de los Estados Unidos interviniera en sus asuntos a pesar de que Cuba accede a la intervención de los Estados Unidos para proteger vidas, propiedades, etc. según los términos de la Enmienda Platt.

Debiera hacerse algo para atender a las clases trabajadoras de toda la Isla que generalmente tengan necesidad de trabajo, y no puede hacerse cosa mejor para retener a los trabajadores en sus empleos que rehabilitar las industrias de Cuba, especialmente la industria del azúcar. En muchos casos al terminarse la zafra actual los trabajadores solamente fueron pagados con vales que son difíciles de redimir en dinero o cambiar por subsistencias. Cuba no puede ayudarse a sí misma y debiera hacerse algo y pronto por los Estados Unidos, y parece que el Congreso al imponer derechos tan altos a los azúcares de Cuba está obstruyendo más bien que ayudando a la Isla. Los derechos propuestos en la tarifa Permanente no ayudarán a Cuba a rehabilitar su industria azucarera, sino a causar mayor inseguridad y estrago.

El mercado de azúcar de Nueva York ha sido recientemente de una actividad poco acostumbrada comparado con las compras algo limitadas de los últimos meses. Nuestra reciente opinión de que los azúcares fuera del dominio del Comité Cubano, tales como los de Puerto Rico, de las Filipinas y con todos los derechos no serían suficientes para surtir las necesidades de los refinadores parece verse confirmada, y desde nuestra última revista el Comité Cubano ha vuelto a convertirse en vendedor y ha dado salida a una cantidad considerable de azúcar de Cuba, parte de ella disponible, a 3c. costo y flete, o sea equivalente a 4.61c. derechos pagados, a cuyo precio cotizamos en el mercado. Los azúcares de Puerto Rico para embarques de julio ya no están disponibles, pero pueden conseguirse para agosto a un precio algo más alto que los 3c. de la paridad de los azúcares de Cuba.

Nuestro mercado del azúcar refinado ha seguido el aumento del mercado del azúcar crudo, y ahora las cotizaciones por la mayor parte de nuestros refinadores se sostienen bajo la base de 5.90c. libre a bordo la refinería por el azúcar fino granulado.

La situación en Cuba sigue sin cambio de importancia. Las existencias de azúcar han llegado a la alta cifra de 1,458,756 toneladas, con ocho centrales aún moliendo la caña. La perspectiva es de una producción final de muy cerca a nuestro cálculo de 3,900,000 toneladas.

La cosecha de azúcar de caña de este país en la Luisiana continúa generalmente bajo condiciones satisfactorias, y la perspectiva es de una cosecha alrededor de 210,000 toneladas de azúcar, lo cual es un aumento considerable sobre la cosecha pasada, pero aún bajo lo normal.

Hemos expedido esta semana nuestro primer cálculo de la cosecha de azúcar de remolacha para 1921-22. Se anticipa una reducción considerable de la producción de la pasada estación, según la estadística que damos a continuación.

SIEMBRAS DE REMOLACHA EN LOS ESTADOS UNIDOS Y PRODUCCIÓN PROBABLE.—Primer cálculo de la cosecha de 1921-22.—La siguiente tabla da un cálculo del máximo

y mínimo de los acres de terreno sembrados según informes que hemos recibido de las fábricas de azúcar para la estación de 1921-22:

	1921-22			1920-21	
	Número de Fábricas	Maximo de Acres	Mínimo de Acres	Número de Fábricas	Acres Cosechados
Ohio.....	5	48,068	41,180	5	47,562
Michigan.....	17	163,017	141,797	17	149,442
Nebraska.....	5	71,600	71,526	5	72,296
Colorado.....	18	220,782	214,393	17	207,778
Utah.....	18	113,239	111,501	18	112,080
Idaho.....	9	53,424	48,082	8	43,335
California.....	12	130,652	127,621	10	113,681
Other States.....	*15	94,464	86,176	†17	96,806
	99	895,246	842,276	97	842,980

*Incluye 5 fábricas en Wisconsin, 3 en Wyoming y una en cada uno de los estados de Illinois, Indiana, Iowa, Minnesota, Kansas, Montana y Washington.

†Incluye 5 fábricas en Wisconsin, 3 en Wyoming, 3 en Iowa y una en cada uno de los estados de Illinois, Indiana, Minnesota, Kansas, Montana y Washington.

Por la tabla anterior se observará que el máximo de acres de terreno sembrado esta estación asciende a 895,246 acres, esperando los plantadores que el mínimo de acres que se cosecharán será de 842,276. Estas cifras son verdaderamente por bajo de los primeros cálculos de la estación pasada, pero se verá que el mínimo de acres es prácticamente de las mismas cifras que lo que se cosechó en 1920-21, es decir 842,980 acres. Sin embargo, hay que tener en cuenta que la cuestión del precio obtenible por el azúcar será lo que ha de decidir el rendimiento final, y con los precios bajos que rigen actualmente, las cifras respecto al mínimo dadas en esta tabla nos parece ser cosa probable. Y lo que es más, raramente es de esperarse que vuelva a conseguirse la buena cosecha obtenida el año pasado, y de ahí el que, teniendo en consideración todas las cosas, no nos inclinamos a esperar esta estación una producción de azúcar que pase de 800,000 toneladas, aunque con un tiempo favorable de ahora en adelante y mejores precios por el azúcar, habría probabilidades de conseguir mayores cifras basadas en los acres de terreno antedichos. Sin embargo, no hay probabilidad de que la cosecha llegue a las proporciones de la de 1920-21, en que la producción de azúcar ascendió a 969,419 toneladas.

Varias fábricas de azúcar no es de esperarse funcionen esta estación, incluyendo Waverly y Belmont, en Iowa. Probablemente dos de las tres en Washington permanecerán también cerradas.

El tiempo en los principales Estados productores de remolacha no ha sido tan favorable generalmente como se deseaba. En Ohio al escribir esta revista se nos informa que el tiempo está bastante bueno, necesitándose lluvia. En Michigan, aunque no hace mal tiempo, ha sido seco, habiendo causado algún perjuicio por la sequía, aunque unas cuantas fábricas de azúcar en ese Estado parecen estar en mejores condiciones y dan cuenta de buenos manojos. El 60 por ciento de la cosecha ya se ha recogido. Del Estado de Washington se tienen noticias de que las cosas no van mal, mientras que en Nebraska la situación es normal, sin perjuicio por las recientes inundaciones. En Colorado el tiempo al principio de la primavera fué muy seco, y por consiguiente las camas de las semillas eran sólo pasables. Sin embargo, el plantar temprano en la estación y suficiente humedad aminoró ese inconveniente hasta cierto punto, y aunque las inundaciones esta primavera ocasionaron algún daño, puede decirse que la cosecha está en un estado normal o poco menos de lo normal.

La situación por todo el Estado de Utah y Idaho es algo mejor, informando generalmente que la cosecha es buena, y en Idaho particularmente el agricultor de una de las Compañías más grandes nos ha escrito diciendo que los manojos de remolachas son los mejores que se han conocido en esa parte del país. Se han dado casos de pudrirse las raíces, pero generalmente el estado de la remolacha en esos dos Estados puede decirse que es satisfactorio. Esa Compañía también dice que respecto a la cuestión de traba-

jadros tienen todos los que necesitan para sus requerimientos. Con un poco más de 50 por ciento de sus trabajadores en las labores de la remolacha compuesto de mexicanos y unos cuantos japoneses, rusos y americanos, nos dicen haber podido conseguir más trabajadores americanos de lo que pudieron conseguir durante varios años. Sin embargo, estos no dan tan buen resultado como los mexicanos, japoneses o rusos, y no harán esta clase de trabajo si pueden conseguir un trabajo distinto. En Wyoming el tiempo durante el invierno fué seco y la primavera no fué ideal en modo alguno, pero sin embargo la remolacha empezó bien. En Montana y en Washington las siembras y el rendimiento son por bajo de lo normal. En California, donde se ha empezado ahora a hacer azúcar, aunque el tiempo fué algo seco en la primavera, según informes recibidos todo es satisfactorio en la mayor parte de los casos, con abundancia de trabajadores.

Nueva York, Julio 21, 1921.

The Permanent Tariff Bill

The Permanent Tariff Bill was introduced into the House of Representatives by Chairman Fordney of the Ways and Means Committee. The rates on sugar are the same as in the Emergency Tariff Law now in effect. A paragraph was added permitting Continental U. S. Manufacturers to import foreign raws for refining at a concession of 25% from the full duty rates. The text of the Bill reads as follows:

SCHEDULE 5.—SUGAR, MOLASSES, AND MANUFACTURERS OF

PAR. 501.—Sugars, tank bottoms, sirups of cane juice, melada, concentrated melada, concrete and concentrated molasses, testing by the polariscope not above seventy-five sugar degrees, and all mixtures containing sugar and water, testing by the polariscope about fifty sugar degrees and not above seventy-five sugar degrees, 1 16/100 cents per pound, and for each additional sugar degree shown by the polariscopic test, four one-hundredths of 1 cent per pound additional, and fractions of a degree in proportion.

PAR. 502. Any person manufacturing or refining in the United States sugar, testing by the polariscope over ninety-nine degrees, produced from beet or cane grown in the continental United States, shall for each pound so manufactured or refined during any month in any State, Territory, or the District of Columbia, be permitted to import, at any time before the expiration of nine months after the last day of such month (for the sole purpose of being manufactured or refined by him in such State, Territory, or District), two pounds of sugar testing by the polariscope not above ninety-six degrees, at three-fourths of the rate of duty to which such sugar would otherwise be subject. The Secretary of the Treasury shall make all regulations necessary for the enforcement of this paragraph, including the

taking of bonds to secure compliance with its provisions.

PAR. 503. Molasses and sirups testing not above 48 per centum total sugars, 1 cent per gallon; testing above 48 per centum total sugars, two hundred and seventy-five one-thousandths of 1 cent additional for each per centum of total sugars and fractions of a per centum in proportion.

PAR. 504. Maple sugar and maple sirup, 4 cents per pound; dextrose testing not above 99.7 per centum and dextrose sirup, 1½ cents per pound. Sugar cane in its natural state, or unmanufactured, \$1 per ton of two thousand pounds; sugar contained in dried sugar cane, or in sugar cane in any other than its natural state, 75 per centum of the rate of duty applicable to manufactured sugar of like polariscopic test.

Sugar Exports to United States from Nuevitas

The depression in the sugar situation in Cuba was quite serious during the first half of 1921. Sales and shipments have fallen off considerably in volume and prices have reached a low mark, approaching pre-war figures. Both of the ports of Nuevitas—Pastelillo and Puerto Tarafa—are stocked to their capacity with sugar awaiting shipment. There were 1,371,627 bags of sugar exported from this district during the six months ended June 30, 1921. The net weight of this sugar was 445,339,727 pounds, and the value was \$20,716,779. During the corresponding period of 1920 the shipments to the United States totaled 1,635,395 bags, valued at \$55,657,201 and having a net weight of 537,947,209 pounds.—Consul George G. Duffee, Nuevitas.

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 (Banco Hispano Americano and Agencies

Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

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THE CUBA REVIEW

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Banco Nacional de Cuba

According to reliable reports from
Havana, creditors of the Banco Nacional de
Cuba, which suspended payments April 11,
are fully protected.

It is claimed that only a deficit of more
than \$20,000,000 would bring a loss to de-
positors as the bank which, when it sus-
pended operations April 11, had assets
fixed at \$68,050,000 and liabilities of
\$57,840,000.

The Federal Bank Liquidation Com-
mission has instituted economies which are

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resulting in a saving of \$70,000 a month.
It is believed that the institution will
return to normal just as soon as the nation
itself solves its problems and adjusts itself
to new conditions.

Cuba Cane Sugar Corporation

It is reported that bankers of the Cuba
Cane Sugar Corporation have completed
plans for the extension of the acceptance
credit of the corporation for \$8,000,000 due
Aug. 1, for the acceptance of \$5,000,000 due
Aug. 15, and for the one of \$5,000,000 due
Aug. 17. The renewals will run for ninety
days, it is reported. Permanent financing to
retire these acceptances already is receiving
the attention of the bankers, and it prob-
ably will aggregate \$25,000,000, although
it is now considered very doubtful that
there will be a public offering in connec-
tion with this permanent financing.

THE
Trust Company of Cuba
 HAVANA

CAPITAL - - - - \$500,000
 SURPLUS - - - - \$900,000

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Jamaica Sugar Loan

According to a cablegram from Consul William W. Heard, at Kingston, Jamaica, a loan of £400,000 is proposed by the Government of Jamaica in order to prevent the collapse of the sugar industry. The proposal is for loans to be placed at 8 per cent. through a specially created board, the Government borrowing at 7 per cent. from the local banks, repayment to the Government to be secured by first lien on property.

United Railways of Havana

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M
10.31	10.01 A M	4.01	1.01	10.01	7.01	...	Lv Central Station Ar	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17 4.05	6.40 8.40 P M	3.23 5.50	11.54 2.00	9.25 12.37 P M	58 109	Ar...Matanzas...Lv.....Cardenas.....	4.15 12.05 P M	6.52 5.00 A M	1.10 10.00	3.50 1.20 P M	5.06.....	.....
.....	6.00	.....	9.22	4.47	.....	179	.....Sagua.....	10.45	.....	6.45	.....	12.10 P M 8.15 A M	.....
.....	9.45	.....	.....	8.35	.....	230	.....Caibarien.....	7.25	.....	.....	.....	.....	.....*
.....	6.00	.....	9.00	.....	.....	180	.....Santa Clara.....	11.00	.....	7.40	.....	.....	.....
7.10 A M	.....	.....	.....	7.10 P M	.....	195	.....Cienfuegos.....	.....	.....	.....	.....	P M 11.15 A M	10.15 P M
.....	9.55	.....	P M 2.55	.....	.....	241	.....Sancti Spiritus.....	4.45	.....	.....	.....	.....	.....
.....	11.35 P M	.....	6.10	.....	.....	276	.....Ciego de Avila.....	3.45	.....	12.40 A M	.....	.....	.....
.....	3.10 A M	.....	.....	.....	.....	340	.....Camaguey.....	12.15 A M	.....	9.00 P M	.....	.....	.....
.....	.....	.....	2.10	.....	.....	520	.....Antilla.....	.....	.....	10.40	.....	.....	.....
.....	3.45 A M	.....	6.45 P M	.....	.....	538	.....Santiago.....	12.01 A M	.....	9.00 A M	.....	.....	.....

Sleeping cars on trains 1, 2, 5, 6, 11 and 12.

*Via Carreño.

SLEEPING CAR RATES—UNITED RAILWAYS OF HAVANA

From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing-Room
Cienfuegos.....	} \$5.00	} \$4.00	} \$12.00	} \$15.00
Sagua.....				
Caibarien.....				
Santa Clara.....				
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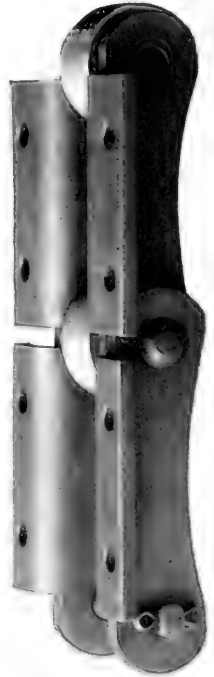
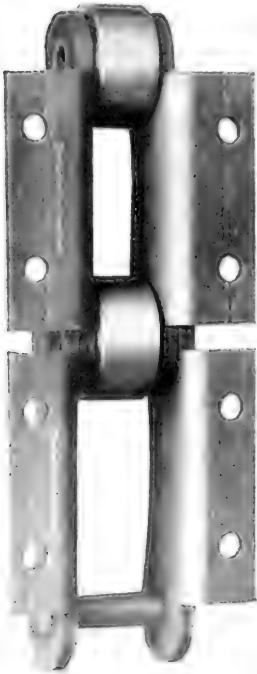
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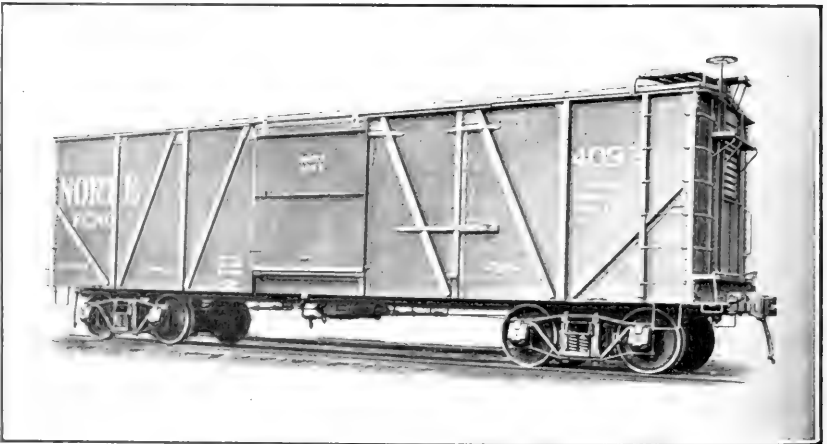
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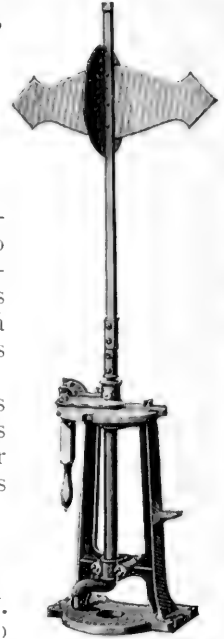
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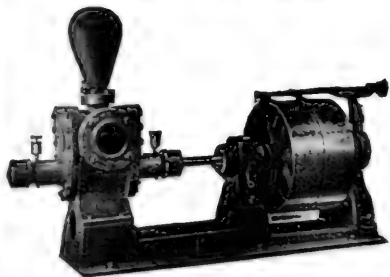
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.....	3.51	9.51	5.19	Ar.	Paso Real.	Lv	2.54	8.05	4.05
.....	6.05	10.05	5.62	Ar.	Herradura.	Lv	2.74	7.48	3.48
.....	6.36	10.56	7.30	6.71	Ar.	Pinar del Rio.	Lv	3.25	6.55	2.55	6.00
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MUNSON STEAMSHIP LINE, Publishers

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ADVERTISING RATES ON APPLICATION

Vol. XIX

SEPTEMBER, 1921

No. 10

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Cuban Red Cross Building, Havana.

THE CUBA REVIEW

“ALL ABOUT CUBA”

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LIDPARI
NEW YORK
BOTANICAL
GARDEN

VOLUME XIX

SEPTEMBER, 1921

NUMBER 10

Cuban Government Matters

Red Cross Building

The Cuban Red Cross building, which is one of the most beautiful, as well as one of the most modern buildings in the city of Havana, represents the new type of architecture which is rapidly supplanting the old Spanish type now in existence.

The building is of white marble construction throughout and was erected by the contracting firm of Purdy & Henderson of New York. Located in the downtown district, it is the object of much admiration by visiting tourists.

Cuban Mission to the United States

On August 8th Secretary Hughes received a delegation from Cuba which came to Washington to confer with the Senate Finance Committee in opposition to the sugar and tobacco provisions of the Fordney Tariff Bill. The mission was headed by Sebastian Gelabert, Secretary of the Treasury of Cuba. Other representatives of Cuban commerce and industry were Manuel Despaigne, administrator of the customs house of Havana; Francisco Faura, customs house expert; Antonio J. de Arzozza (acting as secretary of the mission), financial expert, formerly assistant secretary of commerce; Aureño Portuondo, Marcelino E. Caule, Ladislao Mendez, Luis F. de Cardenas, Carlos M. Alzugaray, representing the Chamber of Commerce, Association of Merchants, Union of Tobacco Manufacturers, Tobacco Leaf Ex-

porters' Association, sugar growers and mill owners.

The members of the mission are hopeful that, as a result of the data which they are now preparing to submit to the State Department, the approval of the United States Government will be given for the flotation of a loan for \$50,000,000 in this country. Under the Platt amendment the United States has the authority to approve or reject plans for any foreign loan when the revenues of the Island Republic are not sufficient to balance expenditures.

Road Repairs

The Government has voted a credit of 50,000 pesos per month for the reconstruction of the road between Matanzas and Cardenas.

Aid to Charitable Institutions

By presidential decree the sum of 93,494 pesos has been appropriated for the Boys' Reform School and various hospitals in different parts of the Republic.

Wireless Telephone Stations

It is reported that a company of Caibarien has been authorized to install a wireless telephone system in Caibarien, Cayo Frances and Punta de San Juan, erecting a station in each place.

Havana Correspondence

August 20th, 1921.

SUGAR: Four more mills, "Baguanos," "Cacocum," "Isobet" and "Los Canos" in Oriente Province, ceased grinding during the month of August, leaving but six Centrals now in operation. These mills are Centrals "Preston" of Antilla, "Delicias" of Puerto Padre, "Palma" of Santiago de Cuba, "Boston" of Banes, and "Santa Lucia" of Gibara. The total number of mills now closed for the present grinding season is 193, and the number of bags of sugar produced by these mills during the season has been approximately 25,028,976.

Recommendation has been made to Congress by the committee appointed by the President to study the economic situation, that a bill be passed by Congress, the object of which would be to reduce the sugar crop next season and to provide financial aid for the much harassed sugar growers and colonia owners. It is believed that it will not be necessary for Congress to take any action for devising means of a future crop reduction as there is no question but that the next season's crop will be far below that of this season, owing to the lack of funds with which to improve new lands and for the purchase of necessary machinery for harvesting the crop. Just to what extent the next crop will be diminished is problematical, but doubtless there will be considerable decrease.

Recently quite a stir was experienced by the rumor of an apparent offer from the German Government, received through diplomatic channels, announcing its willingness to purchase a million tons of sugar. This announcement, however, was never taken seriously by well-informed sugar interests, as doubt of the ability of the German interests to finance so large a commercial transaction was expressed and because of the fact that any negotiations would necessarily have to be of a cash nature by reason of the present financial standing of the German Government.

That Europe will offer a market for the outlet of the surplus sugar crop of next season is generally believed, the amount which will be consumed, of course, depending largely upon the progress of reconstruction which will take place in the meantime as well as to what extent Cuban sugar planters may be in a position to extend credits.

The entire attention of the financial and sugar interests is centered at present on the probable outcome of the negotiations pending between the Cuban Government and financial interests in the United States for a loan. The amount of the loan and the basis on which it will be made are not as yet known but it is generally thought that it will take the form of a government short term bond issue. There has been considerable discussion as to the feasibility of floating a local issue of 6% bonds for the retirement of the Republic's floating debit, but in view of the financial conditions existing in Cuba at present it is extremely doubtful if even a small bond issue could be successfully absorbed.

Now that the grinding season is over, with the exception of the Centrals previously mentioned, the condition of the imported laborers is extremely pitiable, many hundreds of them being without shelter or food and wandering about the country begging for alms. The Spanish Consul has already sent several thousand stranded immigrants from Spain back to their homes, but as yet no provision has been made for the suffering and stranded Haitians, Chinese and Jamaicans by their respective government representatives in Cuba. It is impossible for these men to find employment in any other lines of work due to the industrial depression which has thrown thousands of skilled and unskilled laborers out of employment in almost every line of work; nor are there any present indications of an early return to normal conditions.

The various sugar mills of all sizes still continue to suffer from the effects of the depression and many changes of management are taking place as a result of inability to meet outstanding obligations. Two large sugar Centrals, the "Mapos" and "Guira de Melena" have recently been sold at auction by the Trust Company of Cuba. Another large financial institution has found it necessary to take over between fifty and sixty

mills since the advent of the moratorium and a subsidiary corporation has been formed for the operation of these mills until such time as they can again be placed on the market and sold at a price which will enable the banks to realize the money loaned on the high valuation in effect at the time these loans were made.

FINANCIAL SITUATION: No definite action tending to relieve the acute financial situation which exists and which has existed for several months has as yet been taken, although numerous measures of relief and plans of action are under consideration and advisement by the President and the legislature.

Great interest is being manifested in the commission, recently appointed by President Zayas, which is now in Washington conferring with the Administration and Congress with reference to tariff reciprocity and the financial affairs of Cuba. The commission is headed by Secretary of the Treasury Gelabert and is composed of the foremost bankers, merchants and "Hacendados" and thoroughly enjoys the confidence of the Cubans, who feel that the members of the commission, due to their familiarity with the present urgent needs of Cuba, will present their case in such a convincing way as to secure the much needed aid. In a recent report submitted by the Secretary of the Treasury Gelabert to the President, the total amount of bonded indebtedness of the Republic is shown as being approximately \$86,000,000.00, added to which there exists a floating debt of \$50,000,000.00, making the total indebtedness \$136,000,000.00, or \$13.00 per capita. An interior loan of \$50,000,000.00 has been discussed to meet the present deficit of the government. We believe such action is extremely doubtful, however.

Evidence of criminal manipulation in the handling of funds by persons connected with the defunct banking institutions are coming to light from time to time and two arrests have already been made, the case in question involving over \$200,000.00. There is little doubt in the minds of many people connected with banking institutions throughout the Island as to their having been numerous illegitimate financial transactions, but whether or not sufficient evidence can be secured against the guilty parties is not known at this time. The Liquidation Committee is still working on the books and accounts of the various institutions which failed during the moratorium period and until they have completed their work and made their final report, it will not be possible to state to what extent this juggling of funds has occurred. It is the general consensus of opinion that if a vigorous plan of prosecution were instituted against those parties guilty of fraud and dishonesty in connection with these banks, it would be of great value in negotiating the pending loan in the United States, as financial interests there are prone to look with suspicion upon Cuban financial institutions in view of the laxity of the enforcement of the present banking laws.

Suggestion has been made that a financial advisor be appointed by the United States Government, whose duties would be to assist the Cuban Government in financial matters and exercise a certain amount of supervision over the expenditure of funds, but this suggestion has not been received with favor on the part of the Cuban Government officials, it is stated. Another plan which has been mentioned here of late is that the United States Government appoint a Minister to Cuba possessing financial training and qualified to act as an informal advisor to the Cuban Government on financial matters. All indications point to the absolute necessity of some sort of supervision of any loan which may be made and there is little doubt but that such a supervision will be demanded before any large sum of money can be secured.

Several meetings have been held at the office of the Cuban Legation in Washington by the Commercial Mission now in that Capital, and complete data has been gathered for presentation to the State Department in Washington relative to the proposed tariffs for Cuban products. It is expected that this Commission and the State Department will be able to arrive at some mutual understanding and that their recommendations to Congress will receive favorable consideration by that body in framing the new tariff laws.

POLITICAL NEWS: Congress, which has been in continuous session since having been specially convened by President Zayas shortly after his inauguration, is at present deeply engrossed in trying to solve the problems of finances, taxes, unemployment and

the framing of new tariff legislation. Numerous bills are before both houses covering all these matters of vital importance to the future of the Republic.

Owing to the decrease in revenue derived from customs receipts, due to the continued financial depression and the consequent lessened consumption of goods, the moneys ordinarily received from this source have diminished considerably as the following figures issued by Consul-General Hurst show:

Havana Customs Receipts for June, 1920.....	\$4,323,706
Havana Customs Receipts for June, 1921.....	2,310,208
Havana Customs Receipts for July, 1920.....	3,746,096
Havana Customs Receipts for July, 1921.....	2,180,283

In view of this condition, Congress, it is expected, will find it necessary to pass a new tariff law raising the duties on many articles in order to provide additional revenue, the articles in question being mainly those of the nature of luxuries.

The questions of housing, and high rents now prevailing throughout the country are also being considered and some law tending to eliminate the profiteering existent among landlords will be enacted in the near future, it is thought. This question is one that should be settled as soon as possible as the high rents now in effect are the cause of much suffering among the poor people. The question of railroad rates is also one that is down upon the legislative program for early action, present rates in effect being prohibitive. A strong demand for a substantial reduction is being voiced by consumers and producers alike.

LABOR: Threats of a nationwide strike as a result of the recent intimation on the part of various Government Departments to reduce the wages of ordinary labor to \$2.00 per day, are adding further complications to an already serious condition. The contention of the laborers, however, is not entirely without justification, as they contend that they would be perfectly willing to take this reduction provided all salaries were cut in like proportion, but they do not relish the idea of being the only ones compelled to suffer in order that the desired retrenchment policies may be carried out.

At this time with thousands of unemployed, any such action, it would seem, would be extremely inadvisable and untimely, and would only tend to increase the suffering which already has reached a stage where some action must soon be taken by the government. Labor of all classes continues to refuse to recognize the necessity for a reduction of wages before normal conditions can be restored and the sooner recognition is taken of the fact that wages must come down before the cost of living can be materially reduced, the better it will be for all concerned.

The administration is doing its utmost to assist the unemployed by providing government work of various kinds, and the building of the national highway at this time, in spite of precarious condition of finances, is being done mainly for the purpose of providing employment to labor at a time when such employment is most needed.

FIRST LADY OF THE LAND CELEBRATES HER SAINT'S DAY: On August 16th Sra. Maria Jaen de Zayas, wife of President Zayas, celebrated her Saint's day, as is the general custom in Cuba. The reception rooms of the presidential palace were thronged with well wishers and friends of the First Lady of the Land, during all hours of the day, and hundreds of valuable presents were received by Señora de Zayas. Dr. Zayas presented his wife with \$10,000, and Sra. de Zayas' daughter, Señorita Maria Gomez Colon, who celebrated her Saint's day jointly with her mother, was also the recipient of many beautiful and valuable presents.

EMBARGO TO BE LIFTED ON CUBAN SHIPS HELD IN GERMANY: It is reported that the Secretary of the Treasury has ordered payment to be made to the German shipyards of the eight million marks charged for repairs made to the Cuban steamers "Marti," "Macco" and "Maximo Gomez" which are at the present time under embargo pending payment of this amount. The eight million marks, equivalent to \$108,000.00 have been forwarded to Germany through the banking house of H. Upmann and will

eventually be reimbursed to the Cuban Government by the Compañía Naviera "Cuba," which concern has these three ships under charter.

NUMBER OF PACKAGES REMOVED FROM HAVANA WHARVES DURING A DAY: The following figures showing the number of packages extracted from the different wharves in Havana harbor during one day of last week would tend to demonstrate that activity in this direction is still considerable:

General Wharves.....	1,027
San Francisco.....	6,737
Machina Wharf.....	8,270
Paula Wharf.....	1,361
Havana Central.....	4,904
San José Wharves.....	6,807
Ward Line.....	2,750
Arsenal.....	3,879
Atares Wharf.....	55

Total..... 35,790 packages

MIAMI HERALD OPENS AGENCY IN HAVANA: Circulation Manager Harper of the *Miami Herald* after several days' sojourn in Cuba decided to open an agency and news bureau here, saying that it is his opinion that more and more American tourists will continue visiting Cuba each winter. Closer contact between the two cities will be afforded when the recently announced schedule of two boats a day by the P. and O. Steamship Company, between Key West and Havana, is inaugurated which it is believed will be augmented by a direct Miami to Havana sailing when the tourist season opens.

AMERICAN HOSPITAL PLANS REVIVED: The much discussed Anglo-Saxon Hospital project which has met with so many setbacks owing to the financial situation, promises at last to be under way towards final completion. A suitable building site has been secured and there are funds on hand, together with the guarantees to warrant carrying out the original plans of the building committee. The Board of Directors has been increased from five to twenty, and is composed of the leading business men of the city, all of whom are doing their utmost to bring about an early materialization of the plans originally proposed when the need of such an institution was first felt.

HEAVY TOURIST SEASON IS PREDICTED: Next winter promises to be one of the heaviest in tourist travel ever experienced according to predictions of numerous steamship officials who have been in Havana on business trips during the past few weeks.

ANNUAL YACHT RACES TO BE HELD AT VARADERO: The annual yacht races for the Cuban Cup to be held at Varadero on Sunday, August 21st, promise to be among the most successful races ever held and as usual will be one of the most important social events of the season, attracting sportsmen from all parts of the Island as well as nearby cities in the States. President Zayas and party will sail from Havana the previous day on the President's yacht "Hatuey" and special excursions by rail and water are scheduled from all portions of Cuba. Among the contending clubs are the following:

Vedado Tennis Club
Havana Yacht Club
Association de Dependientes
Club Nautico Varadero
Cienfuegos Yacht Club

In addition to the yacht race for the Cuba Cup, water sports of all kinds will be staged, including the national swimming contest for the championship of Cuba.

ECONOMIC EXPERT ASSIGNED TO CUBA: Announcement has just been made of the assignment of Mr. John Risley Putnam to the American Consulate General's office here. It is thought that this recognition by the Government at Washington of the impor-

tance of trade relations between the two countries will be of immense benefit, especially in view of Mr. Putnam's many years of experience in Latin-American countries previous to his present assignment in Cuba.

MID-DAY CLUB TO ADMIT LADIES: The "Equal Rights" movement was given quite an impetus when the exclusive Mid-day Luncheon Club, which has very beautiful and commodious accommodations on the top floor of the Royal Bank of Canada Building, recently announced that ladies would be admitted hereafter on Wednesday of each week. This innovation promises to become a very popular institution, especially among the younger members of the club.

CAPTAIN STAPLETON RETURNS FROM ROTARY CONVENTION: Capt. C. H. Stapleton, General Manager of the Havana Coal Company, has returned to Havana after a three months' absence in Europe during which time he attended the National Rotary Club Convention in Scotland, where he presented the Edinburgh Rotary Club with a beautiful silk Cuban flag.

FLORIDA BOY SCOUTS VISIT CUBA: Visiting delegations of Florida Boy Scouts had a most enjoyable time during their stay in Havana. They were entertained by the local Y. M. C. A. and other organizations and were personally received by President Zayas at the presidential palace, this reception having been arranged for by Colonel Hobson, the U. S. Military attache.

Department of Commerce Representative for Cuba

Chester Lloyd Jones, of Orange, N. J., has been appointed acting American commercial attaché to Cuba. He will make his headquarters with General Crowder in Habana. This is the first time the Department of Commerce has been represented in Cuba, the best market for American goods in all of Latin America.

Mr. Jones represented the Department of Commerce in Spain as commercial attaché in 1919. His educational training and experience includes the University of Wisconsin (B. L.), University of Pennsylvania (Ph. D.), University of Berlin and the University of Madrid. In 1914 he was a member of the educational commission visiting Latin-American universities; he spent 1917 studying Mexican commerce and industry. In 1918 he was director of the United States Bureau of Foreign Agents of the War Trade Board; 1920-21 he was employed as trade adviser and director of C. Tennant Sons & Co., of New York City.

Mr. Jones has traveled extensively in Europe, South America, Mexico and the Caribbean; he has devoted much time to study of Latin-American commerce; he is the author of "The Consular Service of the United States," "Statute Law Making in the United States," "Caribbean Interests of the United States," etc.

Mr. Jones will devote his time in Cuba to the development of American trade, and

Department of Commerce officials feel that the presence of an American of Mr. Jones's ability and training in Cuba at this time will be a decided benefit to both countries in the development of mutually profitable business relations.

Havana Racing Season

The Cuban-American Jockey Club has arranged to give \$110,000 added money in stakes during the coming winter meeting at Oriental Park, Havana. Plans for the season were decided upon by Thomas Monahan, who has succeeded Charles A. Stoneham as president of the association, Frank J. Bruen, general manager of the track, and Martin Nathanson, racing secretary. No purse will be less than \$700, and a majority of the daily purses will range from \$800 to \$1,500. One hundred or more days of racing have been provided for, and everything points to a successful season.

The big stakes of the meeting will be the Grand Prize of Cuba and the Cuban Derby, each at a mile and one-eighth and each for \$15,000 added. There are two stakes of \$10,000 each for Cuban-bred horses, and the same amount is offered for the Grand National Handicap, an event for horses of all ages. In addition to the stakes above mentioned there are a number of \$5,000, \$3,000 and \$2,000 events on the program. Entries for these events will close on November 2d.



Typical Landscape in Coffee District of Pinar del Rio Province.

The Coffee Industry in Cuba

By H. O. Neville

We have no doubt that many interesting and some highly amusing occurrences would be brought to light could we know of the beginning of practices which, through continued repetition, have become customs among the peoples of the world. Upon thinking of the use of coffee, considered as it is the national drink of Cuba, and of its widespread employment among practically all the people of the world, the writer could but express his wonder as to how the practice started and who was the first to drink it. The result was a rather amusing reply giving the story of a goat herder in a country where coffee was native, who noticed the difference in the disposition and activity of his goats in the afternoon upon returning to their corrals, where they were kept for the night, and the same characteristics in the morning after passing the night without nourishment. As this particular goat herder had been keeping goats for a long time in other localities and had not noticed any such remarkable change due to the day's feeding, his curiosity was excited, and following them one day he observed them eating bountifully of the leaves of a certain plant upon which there were at the time a goodly crop of berries. His curiosity prompted him to take some of the leaves and eat them himself, and the mild stimulant contained in them prompted further investigation, with the result that he found the seeds of the berries to contain the exhilarating substance found in the leaves, though to a very much greater extent. As my informant put it, the fact that the goats, usually rather serious and sober animals, returned in the afternoon from their feeding "full of pep and vigor," was the cause of the discovery of the qualities of coffee which have caused it to become an almost universal beverage.

Be this as it may, in Cuba it is the national drink. The traveler throughout the country districts of the Island stopping at the lowliest and most humble shacks no matter where situated, will almost invariably be presented with a cup of freshly made, hot, black,



New Ground Ready to Receive Coffee Trees, Pinar del Rio Province.



Coffee Seed Bed Just Formed, Protected from Wind by Pigeon Pea Bushes, Pinar del Rio Province.

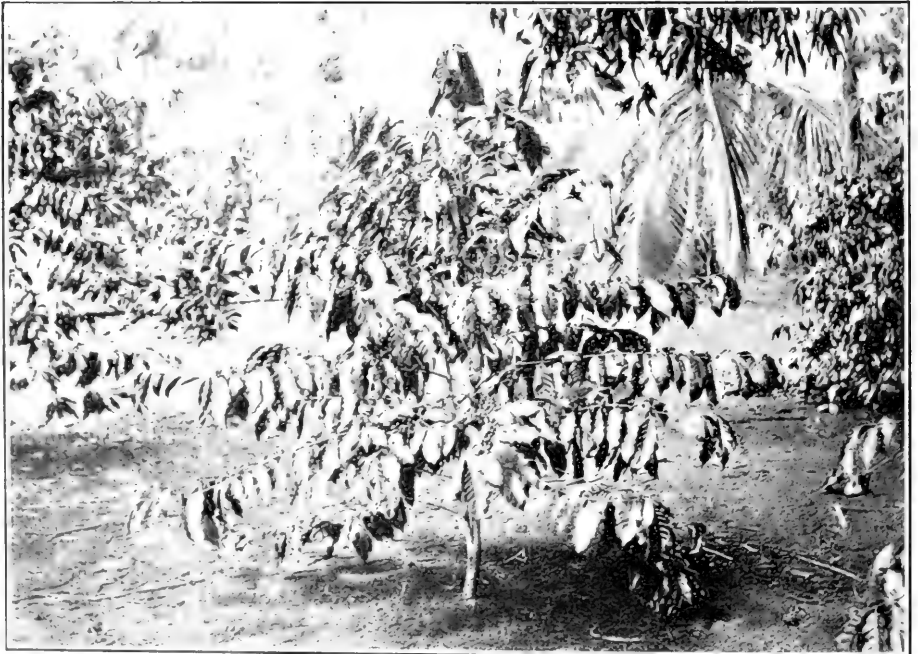
exhilarating coffee. In the writer's own experience in the Island during which at one time he managed a tobacco plantation covering a very large area in which this product was grown on the share system by over one hundred families located throughout the property, and in his daily rounds, he hardly remembers the time when visiting one of these families to direct the work or to investigate conditions, when this ever-ready drink was not offered him. In the towns and cities visits to the homes are not followed by the same experience, except when one is a rather intimate friend of the family, but in all the cafes and restaurants, in fact, wherever drinks of any kind are served, coffee is always "on tap" and to be had for the asking. Moreover, the liquid served is true coffee, used in that limited sense of the term which means coffee prepared in the very best manner from the green berry, freshly roasted as only the true lovers of coffee coming from ancestors long trained in the art of roasting coffee know how to perform this, freshly ground for immediate use, and made, not by boiling but by merely passing the boiling water through the very finely ground bean, with also a limitation of the quantity of water, so that the coffee when finally made is thick and heavy—a delight to the true lover of this drink when well made.

In practically all regions where coffee is produced, the plantations are made among hills and nearly always an altitude of 1,200 feet or more above sea level is chosen, as it is believed that coffee produced at such heights has a better flavor and aroma than the product of lower altitudes. Following this practice, the production of coffee in Cuba is necessarily limited to three districts in which hills are found, these being the northern half of Pinar del Río Province, the southern portion of Santa Clara Province, and Oriente Province, especially the south eastern and southern portions. As the center of the coffee interests of Pinar del Río Province, Candelaria can be taken; as the seat of the industry in Santa Clara Province, Trinidad may be considered; and as the cities of most importance from which come the funds needed in the coffee industry of Oriente, may be taken Santiago and Guantánamo, minor centers being La Maya and Palma Soriano. Of the three regions, that of Oriente Province is by far the most important, its product being at least six times that of both the Trinidad and Pinar del Río sections. It is stated that at the present time the Island produces in the neighborhood of 300,000 quintales, or 30,000,000 pounds per year of coffee of all grades and classes. This, however, is not sufficient to supply the home demand, resulting in considerable importation of which details are given later on in this article.

The supremacy of Oriente Province in this industry in relation to Cuba is the natural result of the history of the establishment thereof in the Island, and of the greater area of appropriate lands available therefor in this district. History tells us that in the latter years of the 18th Century and the beginning of the 19th as a result of a rebellion in Santo Domingo and Haiti, a considerable number of French refugees, coffee growers of that Island, came to Cuba, landing in the southern portion of Oriente Province. Here the adaptability of the region to the continuation of their vocation in the country from which they had just come appealed to them, resulting in the establishment of coffee and cacao plantations which yearly increased in importance. Naturally, in later years, the attention of the inhabitants of other similar regions in Cuba was attracted to the profits derived by these people in Oriente, and as the long continued life of the coffee and cacao plantations naturally appeals to an ease-loving and rather slothful people such as are our native Cubans, examination into the industry was made, with the result that plantings and plantations were established in the Trinidad hills and in those of Pinar del Río. In all three of these sections, though accompanied by its ups and downs, the result of competition with cheaper coffee when Cuba's product was unprotected by high duties as at present, and also of the competition of other crops, such as sugar cane, during periods of satisfactory profits from their production, and, in the case of the Pinar del Río district, the result of the many cyclones passing over the coffee groves from 1906 to 1910, the area planted to coffee has either increased or relatively held its own. The quantity produced, of course, is varied from year to year with the character of the season and the normal variability in production per acre, but for many years past a very considerable percentage of the coffee consumed in the Island has been the product of its native groves.



Heavily Fruited Coffee Tree, Oriente Province.

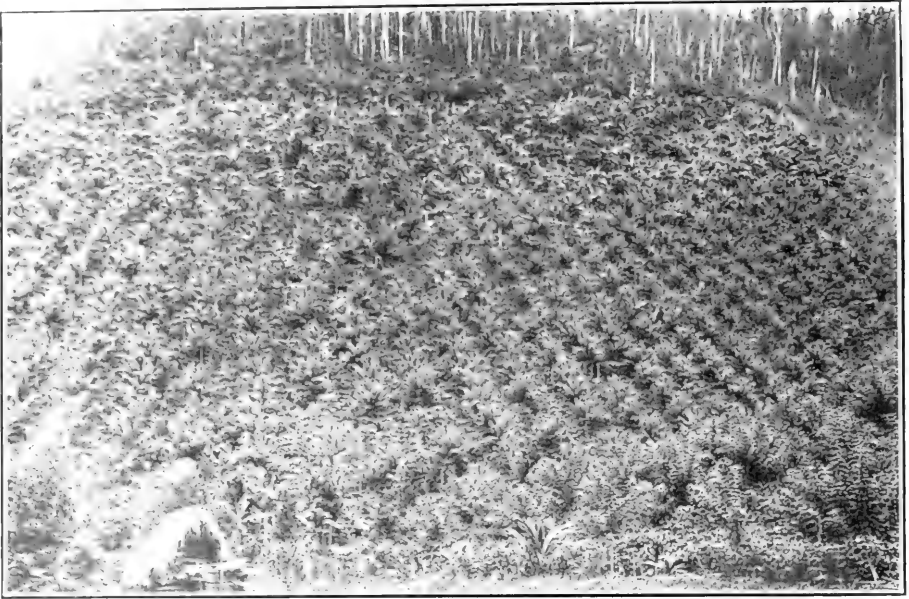


Well Developed Young Coffee Bush, Showing "Berries."

Coffee is known to be a lover of rather deep fertile soils containing a sufficient quantity of vegetable matter so as to be highly retentive of moisture, yet capable of either excellent artificial drainage or naturally well drained. The tree is also a lover of that moist humid condition of atmosphere and surface soil which is the result of either partial or fairly complete shade. These conditions are found among all the hill areas of Cuba. A number of different kinds of soil varying from a rather heavy clay to the much preferred sandy clay loam have been used for coffee production in Cuba, and all have given fairly good results. Experience has shown, however, that the deep clay loam situated in the valleys lying between the hills of the three coffee districts of Cuba is the soil to be sought when heavy producing, long lived, healthy coffee trees are to be grown. The majority of the soils upon which coffee is grown here are dark in color, bordering upon black, although in some districts the red hill soils are used, and at one time a very considerable coffee industry was situated upon the red, level lands covering the western portions of Havana Province and the eastern part of Pinar del Río, with Artemisa and Bainoa as centers. The coffee plantations were at that time divided into small groves by means of rows of royal palms, and these are still visible as the traveler goes toward Pinar del Río or Matanzas on the railroad lines diverging from Havana. Sugar cane and pineapples, however, have taken the place of coffee in this district. As an exception to the general run of lands upon which coffee is produced here, can be cited a small area of grayish-white soil located in the Yateras district of south-central Oriente Province, the groves on which have proved to be among the longest lived and heaviest yielding of the Island. Explanation has been sought of the extremely favorable results secured in this soil, and further interest has been excited on account of the fact that bodies of land apparently precisely similarly located on the southern slopes of the mountains of the same Province have proved absolutely valueless for coffee production, but up to the present time no satisfactory explanation has been obtained of the peculiar value of the soil in this particular locality.

Coffee is never planted upon anything but virgin soil, and by virgin soil in Cuba is understood only that which is covered by forest; the higher the trees, the greater their diameter, the more thickly they are distributed over the ground and the heavier the mass of underbrush and shrubbery growing between, the better is the soil regarded and the more lasting is its fertility. The first step, therefore, in the planting of a coffee grove is, naturally, the felling of the forest covering the ground which is going to be used. This is done to various degrees. Inasmuch as coffee is believed to require more or less shade for its protection and fullest development, in some instances only the underbrush and smallest trees in the forest are removed, these being piled in rows sufficiently far apart so as not to interfere too greatly with the planting of the young coffee bushes, and in the shade furnished by the remaining forest the coffee is planted. This custom, however, is by no means as prevalent as is that of felling the entire forest, the trees and brush thus cut down being left to dry for a sufficient time so as to burn fairly completely, the smaller trees and whatever brush remains being then piled in windrows, leaving only the larger, heavier trunks on the ground. These remain there, and in the course of years decay, affording a certain amount of humus and always conserving humidity in the soil immediately under and around them.

In the land thus prepared plantings are made, in the case of large areas the fresh coffee bean itself being used as seed, while in smaller areas where the number of plants required is not great, young coffee plants themselves are used with which to establish the plantations. In many instances these young plants are obtained in old coffee plantations where the berries have fallen to the ground and have sprouted of their own accord, but among the more progressive planters seed beds are established, only selected berries from trees whose productivity has been demonstrated during preceding years being used from which to grow the seedlings. The preparation of a seed bed is a matter of some care. The soil itself should be deep and friable, and should be well forked over, thus providing at least a foot of well-worked, finely subdivided earth in which the young plants can develop readily their root systems. In the ground thus prepared, the fresh coffee berries are planted, covered lightly with fine soil, and, if possible, means of watering



Well Cared For Coffee Plantation, Showing "Piñon" Trees Used for Shade, Pinar del Rio Province.



Small Coffee Grove for Home Production, Calimete, Matanzas Province.

should be available. The seed can be sown quite thickly in these beds, in which case when the young plants have reached the age of six to eight months they can be removed, care being taken not to break the tap root, and transplanted to another larger area of well prepared soil, there being placed in rows about six inches apart in the row and with rows twelve to eighteen inches apart—here to be left till the plant has reached the age of eighteen to twenty months. At this time the young plants will have from three to four pairs of leaves, and will be ready for transplanting to their final position in the coffee plantation being made.

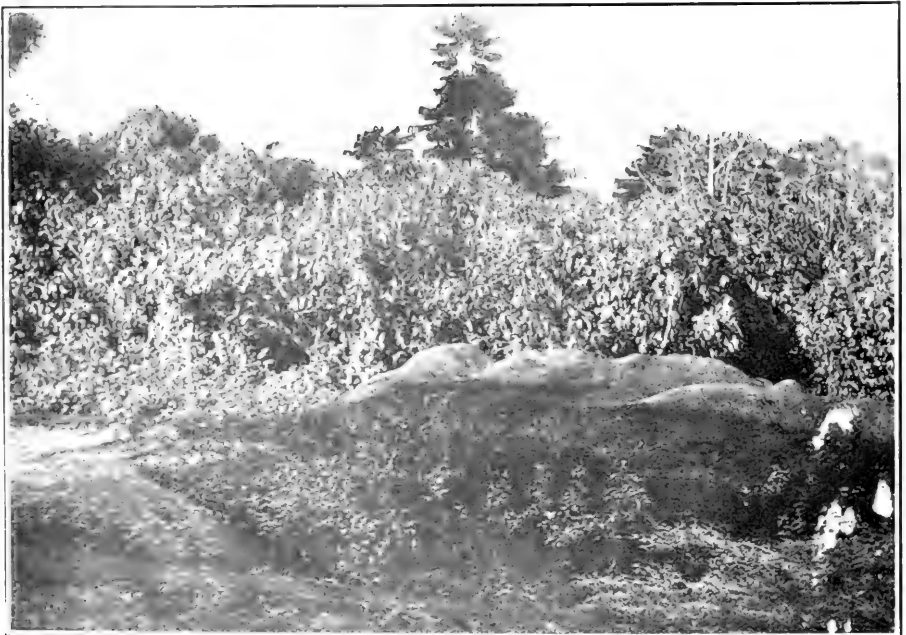
The distance at which the young plants should be placed in the final plantation is one which has been the cause of considerable discussion among our growers. Theory indicates that the greater the distance between the trees the more room will be given them for development and the greater will be the resulting yield of each tree, but practical experience, while acknowledging the truth of this theory, has demonstrated that a profit can be made by sacrificing the maximum yield of each tree with a corresponding gain in economy of plantation up-keep. The result has been that distances of from four to five and a half feet from tree to tree has been demonstrated to be the best from an economic agricultural standpoint, the choice of distances within the limits just mentioned being determined almost entirely by the character of the soil upon which the plantation is established—in poorer soils the shorter distances being the rule, while in richer lands, where the life of the plantation will be greater and where the development of each tree will be fuller, the longer distances prevailing. It is found that by planting with the trees separated as indicated heavy crops are obtained, and the dense shade resulting from the coffee trees and from the growth planted to shade them limits to a great extent the possibility of the growth of weeds and other objectionable vegetation, thus tending toward economy in the expenses required for cultivation.

The shade that is required in all young coffee plantations is variously provided among the growers of this product in Cuba. Almost invariably as soon as the land is prepared, corn is planted and its quick growth serves as immediate shade for the young seedlings. Among the corn either plantains or bananas are set out at regular distances, and among these in many cases trees of different kinds are planted. The class of tree that is selected is almost invariably quick growing, furnishing sufficient shade at the end of four or five years so that the plantation at that time can be relatively independent of other shade. The choice of corn and plantains or bananas is, of course, indicated by the fact that the product of these plants furnishes an income during the period in which the coffee bushes are reaching the size and age at which production commences. This usually begins at about three to three and a half years, though, of course, the quantity produced at first is small. During the next two years, however, production rapidly increases, and at the age of five or six years is heavy, reaching perhaps a maximum at an average age of seven to eight years. Practically uniform production is secured thereafter for a period of six or seven years more, so that generally speaking production does not begin to diminish until from the thirteenth to the fifteenth year, after which, depending, of course, on the character of the land and the care that is given the plantation, production will continue on a diminishing scale, in some cases till the grove attains the age of thirty to forty years. Groves of this age, of course, are the exception rather than the rule.

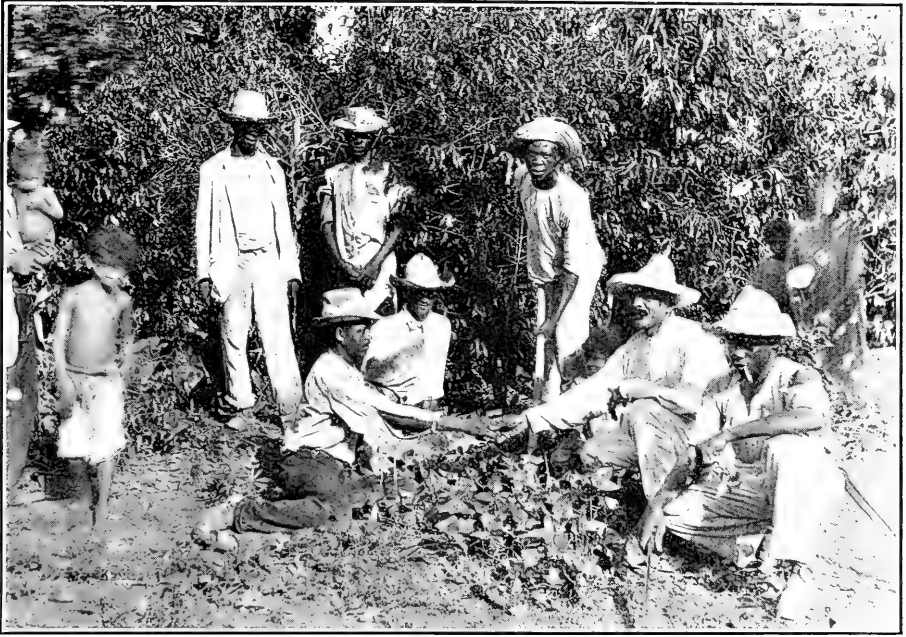
The cultivation required in a coffee grove is of a rather simple order. Usually the undulating and broken character of the land prohibits the use of modern agricultural tools and implements, even were it possible to employ these among the roots and stumps left after the original clearing of the forest. Cultivation, therefore, is limited to that which can be given by the machete and hoe. As in the case of cane cultivation, great care during the first two years of the plantation's life results in an almost total absence of objectionable foreign growth thereafter. In all Cuba's forests the seed of a variety of morning glory has been distributed by birds. The result is that after the forest has been felled and burned the ground is almost immediately covered by the heavy tangled mass of vines springing up from these seeds. Fortunately, practically all the seeds of this character in the soil will sprout at the same time. The removal, therefore, of this growth of vines will practically free the agriculturist of the necessity of further clean-



Group Showing Manager (seated) and Some Laborers of "Virginia" Coffee Plantation, Guantanamo, Oriente Province.



Coffee and Cacao Mixed. Showing Brazilian Rubber Trees Used as Part Shade, Oriente Province.



Typical Group of Workers in Coffee Grove, Oriente Province.



Water Carrier (the Donkey) and Coffee Gatherer (the Darkey) with Collecting Basket on Head.



Drying Floor, Showing Coffee Berries Spread Out to Dry in Sun, Oriente Province.



Drying Floor in First-class Coffee Plantation, Showing Shallow Boxes Used to Move Coffee in and out of Shelter to Protect from Rain, Oriente Province.

ings of similar growth. In heavy virgin forest, except for the seed of these vines, there is very little seed of objectionable growth of other character, so that after the removal of the vines, except for sporadic and isolated outbreaks of weeds and grasses, the cultivator has nothing to contend with, and if he is careful in removing this growth before seed is formed the end of the first year will find the plantation practically free of weeds. The ever-increasing shade of the coffee bushes and of the shade planted for their benefit will in future years prevent the rapid increase in the growth of objectionable weeds, so that with proper attention during the first two years very little further work is required. In many coffee-growing countries definite systems of topping the coffee bushes have been adopted, largely with the idea of making easier the gathering of the crop, but in Cuba this is found only in isolated instances and among the most progressive growers. In those groves where topped bushes are found, the top is nipped out of the bush when it reaches a height of about four or five feet, and thereafter all vertical growth from the central stem is removed. The results are that the lateral branches receive the full strength of the plant, which broadens out, attaining a breadth considerably greater than is the case with those plants not thus topped, and making all the fruit of the bushes readily accessible to the coffee pickers. Thus the necessity of bending the upper branches over with frequent breakage and destruction of the tree is avoided. The reader can realize readily how great this damage could be in all coffee groves where the service of careless pickers is obligatory, due to the relatively small number of laborers obtainable at certain times.

The coffee tree itself, as we have indicated, is more a bush than a tree. Its leaves are short, varying from three to four inches in length, are sharp pointed and resemble somewhat those of the northern cherry. In well grown specimens, the color is a fine brilliant dark green. As the plant grows, lateral branches spring out at short intervals from the main stem, and on these also at short intervals appear the leaves, one always being found opposite another, and from the junction of these leaves with the branches and from these branches, spring the flowers. These are small, whitish in color, five petaled and with a rather sweet but distinctly coffee odor. The flowers are followed by small, round, green berries, which enlarge as they develop, reaching the size of a small cherry, and turning when ripe to a deep, blackish, red color. Inside of each berry is found in normal specimens two seeds, flat on one side with the other surface round, these being the coffee as known by us all and as dealt in in commerce. Separating the seed itself from the pulp of the surrounding berry is a very thin membrane called the parchment, which is removed in the process of preparation for marketing. The period of blooming is ordinarily the months of February and March. As is the case, however, with many other fruits, a small percentage of trees is always found in the coffee plantations which instead of blooming during these months will delay blossoming until June or July. From six to seven months are required for the fruit to reach full maturity and ripen. As all the blossoms are not formed at one time but usually appear in three separate periods, just so the crop reaches full maturity in three distinct intervals, so that the careful grower who makes it a point to gather the product fully matured and in its prime will usually go over his grove three times, taking at the first and second pickings only those berries which have reached full ripeness, the third picking, of course, taking everything that is left in the grove.

Picking is, of course, all done by hand, men, women and children being employed for this purpose. Each picker is provided with a small basket, in which the fruit is placed as taken from the trees. The ideal method, of course, would be that in which only the ripe berries are picked carefully from the bushes, but in practice it has been found almost impossible to prevent the workers from stripping the berries from the branches by grasping these in the palm of the hand and running the closed hand along the branch, thus taking leaves and berries together. This practice, however, is very injurious to the tree, as it is found that trees treated thus will not produce again for two years, a full year being required to recover from the effects of this treatment, so that every endeavor is put forth by plantation managers to have the picking done in the proper way. In the last pick,



Partly Abandoned Drying Floor in Neglected Plantation, Pinar del Rio Province.



Drying Floor and House of "Poleir" Plantation, Pinar del Rio Province.



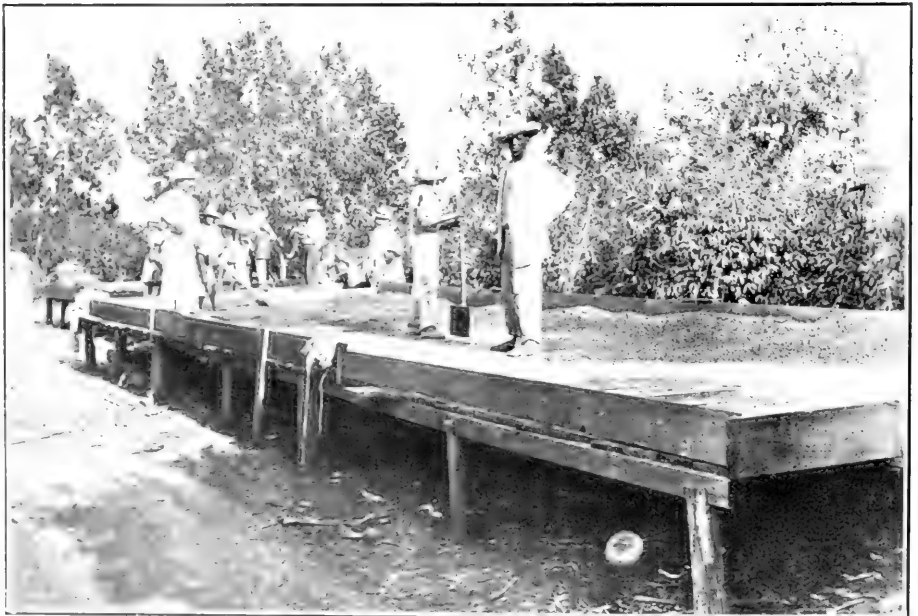
General View of Coffee Plantation Buildings, Pinar del Rio Province. Note Broken Character of Country in Background.

moreover, it has been found very difficult to prevent the gatherers from taking the leaves off the tip of the branches at the same time that the last coffee berries are gathered, a practice which results in a limitation of the life of the plant and in the practical destruction of its producing powers, as the branches from which the end leaves and tips are thus removed die almost immediately.

Coffee gathering is paid for usually by the "bag." The bag used as the unit is slightly smaller than that used in Cuba's sugar industry, and is capable of holding approx-



General View of Coffee Plantation Headquarters, Showing Preparing Plant, Pinar del Rio Province.



Cheaper Class of Drying Floor, Small Plantation, Oriente Province.

imately 300 pounds of coffee berries. In many plantations different units are employed, in some gathering being paid for at so much per tin or can, this measure being the five-gallon gasoline or petroleum can found everywhere throughout the tropics. In still others the fifty-gallon barrel is used as a unit, while in others special boxes are prepared containing from one to two bags, and the pickers are paid per box of measured berries brought in by them. In the case of picking by the bag, the price paid is usually from \$1.40 to \$1.50 for the first picking, at which only a limited number of berries has ripened, this price being reduced to \$1.00 for each of the second and third pickings, at which a much larger percentage of the total crop is brought in. Over each group of pickers is a superintendent, and these receive under normal conditions \$40.00 to \$45.00 per month and board. Field hands for cultivation, topping and other work of a similar character are usually obtainable under normal conditions at \$1.00 to \$1.25 per day, this being the rate of wage now being paid in Oriente Province.

The reader will now know that the coffee as brought in from the bushes is in reality a fruit about the size of a small cherry, inside of which are found the seeds which compose the coffee as we know it. In order to prepare this for the market, various steps have to be taken, and several processes are in use. In Cuba, however, the prevailing custom is to dry the coffee berries on large, open cement or board platforms, where the berries in thin layers are exposed to the rays of the hot tropical sun. Provision is always made for rapid covering or gathering up and sheltering against the showers which at the harvest period occur so frequently. After drying the berries are then placed in bags and are delivered to preparing plants where by means of machinery first the dried pulp is removed from the seed, then the parchment-like covering is taken off, after which the seeds are polished by friction between themselves and the wheels of the machine used for this purpose. In some cases the seed is given an artificial coloring, for the purpose of making this uniform, but this custom is not general in Cuba. After the parchment has been removed the seed is then in condition to be classified. This is done in the majority of cases and in the better plants by passing the seed through a long inclined, sieve-like tube, the spaces between the wires composing its outer surface increasing regularly as the distance from the mouth through which the coffee enters the tube increases. Thus only the smaller and broken seeds drop out between the wires of the first division of this apparatus, the next larger seed passing through the following division, and so on until through the final subdivision of the apparatus pass only the fully developed, perfectly formed and largest seeds. This, of course, is classed as the highest grade. In the ordinarily commercial practice in Cuba only three grades are removed, these being called, first, second and the leavings, and in the practice of classification by the producers themselves, only two grades are separated, these being, first and second classes. An exception, however, to this must be mentioned, in that in all coffee groves there is produced a small percentage of what are in reality imperfect berries, in which is found only one seed. This instead of having one flat side is rounded, somewhat like a rather elongated pea. Through some unknown cause, coffee seed of this nature has come to be considered as of better quality and, therefore, greater value than the flat sided coffee of the perfect and normal berry. In Cuba this round grain is known as "café caracolillo," and we believe that this term is also used to designate this character of coffee in commerce. For a long time the separation of this grade was done by manual labor, but an apparatus has been perfected by which it can be removed by machinery, thus facilitating greatly this process. Though the percentage of coffee of this character in the total crop is relatively small, the higher value of \$3.00 or \$4.00 per one hundred pounds makes its separation profitable.

By the plan of classification just indicated—that governed by the diameter and size of coffee beans—it is evident that no separation of quality or color is possible. Thus the unripe, undeveloped bean that has escaped the breaking action of the machinery through which it has passed, passes through the same subdivision of the classifier as does the thoroughly ripened bean of the same size. The result is, therefore, that the quality of the coffee thus treated is lower than that treated by other processes in which classification of the berries themselves is perfected. In one of these processes, a plant for the operation of



Bagging Dried Coffee Berries, Oriente Province.



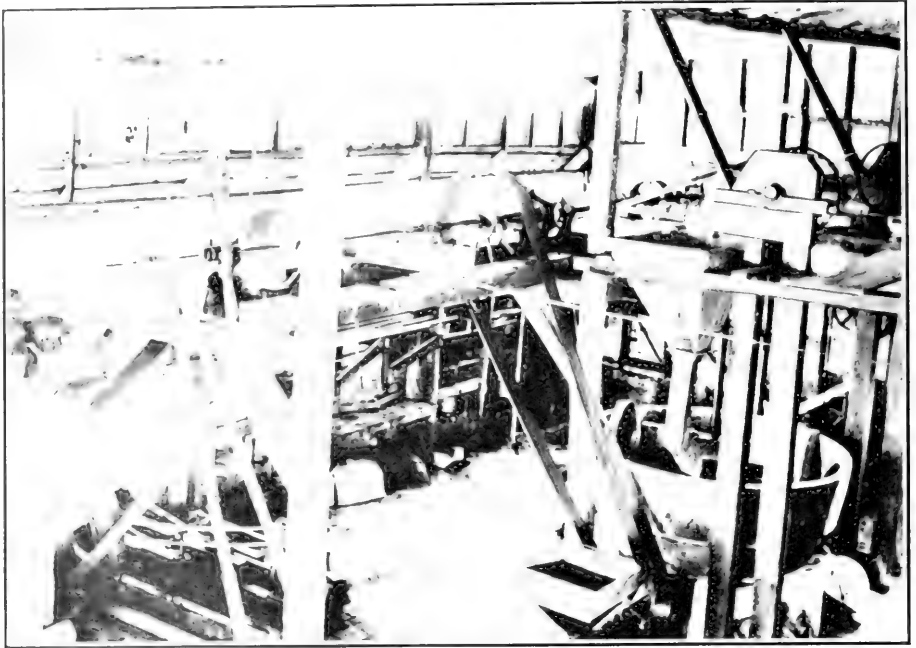
Fine Coffee Grove, with Cheap Drying Floor in Foreground and Bananas for Shade in Grove, Oriente Province.



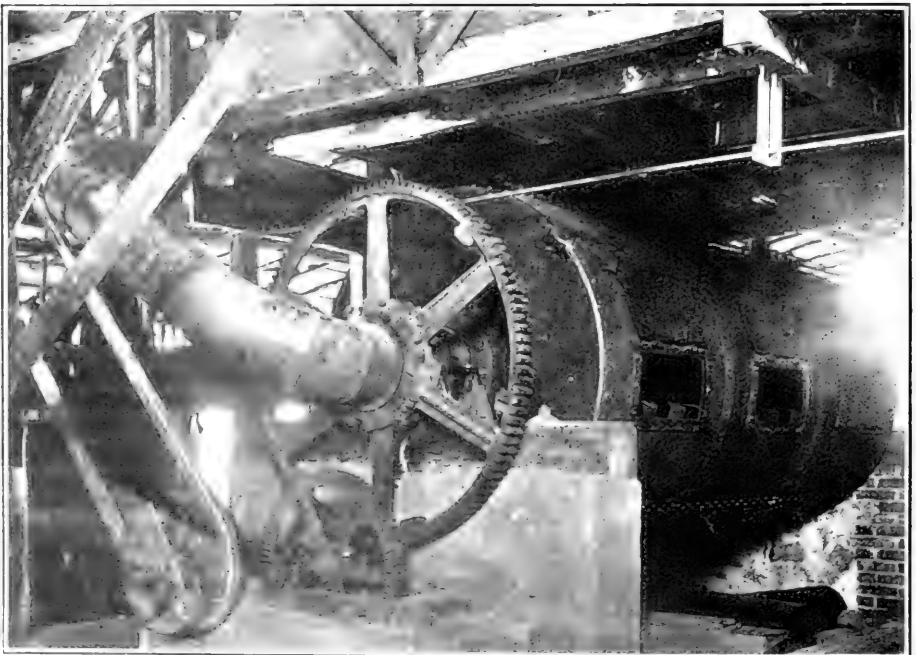
Typical Coffee Plantation Headquarters of the Better Class, Oriente Province.

which was established three or four years ago in Pinar del Río, a wet method was utilized, in which the berries themselves as they come from the grove are dumped into large vats or tanks containing water through which a steady and heavy stream flows, as experience indicates that heavy, fully developed berries will sink to the bottom, while the lighter and immature berries float to the surface. Another system by which the lighter, more worthless berries are removed from the coffee after it is hulled is that of suction, in which a current of air drawn through the thin layers of coffee beans sucks up, thus removing, the lighter product; but, as we have said, these methods of classification are not utilized in Cuba, with the result that our product does not present to the eye the same uniformity in size and color shown by each class of coffee bean as produced in Porto Rico or Brazil, where the industry is established on a more progressive and advanced basis.

In the coffee producing sections of Cuba, certain firms have for many years devoted their time and attention to the financing of the coffee growers and the gathering together and preparation for final marketing of their products. We know of no grower in the Island whose financial position and volume of operations justifies his carrying this on independently, in every case there being a contractual relation between the planter and the merchant or financier to whom the crop is ultimately delivered. Contracts covering the establishment and operation of coffee groves are usually for periods of eight or more years, and the relations thus entered into frequently persist for many years after the contracts expire, due to the friendly and mutual interests thus created. All contracts stipulate that a certain minimum amount per month shall be advanced by the merchant to the planter, and that when the coffee is gathered the merchant shall be given the refusal of the product at the best price offered for it by any buyer. In the majority of cases, the merchants who devote their time and attention to this business are the owners of preparing plants, in which are treated not only the products of those growers financed by the owner, but also the products of other properties purchased by him. Cleaning and preparing plants on the plantations themselves do not exist, as the volume of products of any one plantation does not justify it. On all plantations drying floors are found, on which the fresh berry is dried, and in this form the product is delivered to the merchant for final preparation in the plant owned by him, or in some instances it is delivered to interme-



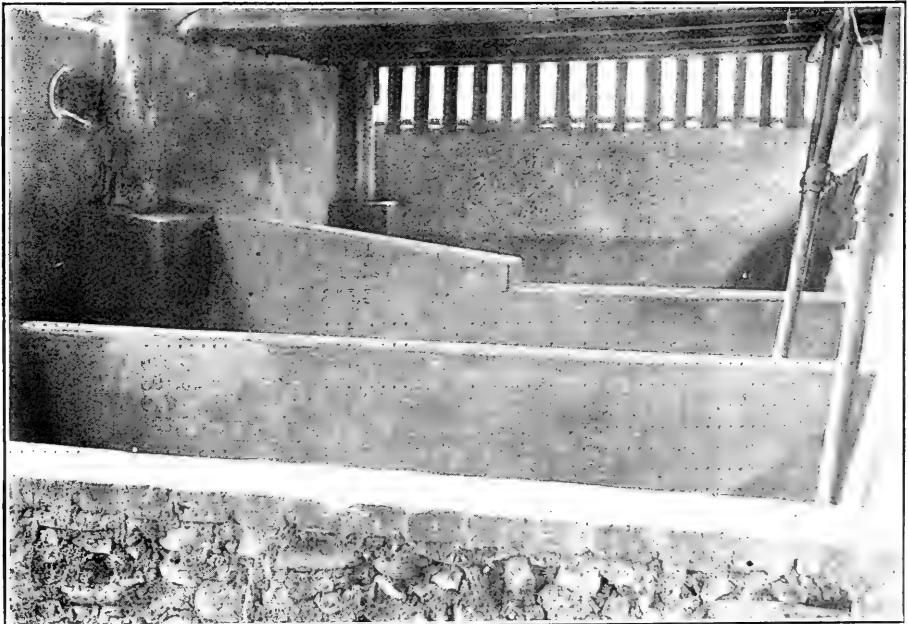
General Interior View of Coffee Preparing Plant, Oriente Province.



Coffee Dryer. This Machine Takes the Place of the Drying Floors, Performing with Artificial Heat the Work Formerly Entrusted to the Sun. Oriente Province.



Part of Water Supply Installation, Finca Morena, Pinar del Rio Province.



Soaking Vats, Coffee Preparing Plant, Morena Plantation, Pinar del Rio Province.

diaries who have been of financial assistance during the making of the crop, to be turned over in turn by them to the owners of the preparing plants who have financed the intermediary.

We have mentioned that the total production of coffee of the Island can be estimated to be roughly 300,000 quintales, that is, 30,000,000 pounds. The average price received by the growers for the last five or six years has been about 19 cents per pound or \$19.00 per cwt., this price being rendered possible on account of the extremely heavy protective duty levied upon the product coming into Cuba from foreign countries. This duty amounts to \$23.40 per 100 kilos or 10.64 cents per pound. In the case of coffee the product of the United States, this including Porto Rico, a 20 per cent. preference is given, the duty on such coffee being, therefore, \$18.72 per 100 kilos or 8.51 cents per pound. Those familiar with the average price of Brazilian and Central American coffee c. i. f. New York will thus realize that the duty alone on coffee entering Cuba is almost equal to the c. i. f. cost price of coffee delivered in New York. The placing of this heavy duty dates from Spanish times, and it was levied with the intention of inducing Cuba's coffee planters to increase the acreage devoted to such an extent as at least to provide a quantity sufficient to meet home consumption. The scheme has failed in this, however, as is shown by the table of importations given below, in which for the period covered 263,388,611 pounds have been imported yearly, valued at \$39,454,887.00.

	Fiscal Year, 1908-1909		Fiscal Year, 1909-1910	
	Quantity	Value	Quantity	Value
United States.....	6,641,937 lbs.	\$584,340	1,585,643 lbs.	\$160,148
Dutch West Indies.....	3,049	241	.....	.....
French West Indies.....	42	14	.....	.....
Brazil.....	3,737,654	307,827	3,309,296	298,017
Guatemala.....	.....	.....	4,290	504
Haiti.....	382	40	.....	.....
Mexico.....	85,534	6,880	169,196	11,200
Porto Rico.....	12,543,117	1,577,388	18,448,367	2,184,316
Santo Domingo.....	61,763	5,038	.....	.....
Uruguay.....	.....	.....	13,219	1,171
Venezuela.....	1,674,018	166,509	1,665,965	133,684
Germany.....	19	7	.....	.....
Spain.....	9	1	31	2
France.....	1,618	329	167	25
United Kingdom.....	240	51	1,270	202
Total.....	24,749,381 lbs.	\$2,648,665	25,197,444 lbs.	\$2,789,279

	Fiscal Year, 1910-1911		Fiscal Year, 1911-1912	
	Quantity	Value	Quantity	Value
United States.....	1,052,663 lbs.	\$144,518	2,598,695 lbs.	\$435,757
Dutch West Indies.....	.....	.....	.....	.....
French West Indies.....	.....	.....	.....	.....
Brazil.....	504,179	65,732	42,636	5,819
Guatemala.....	.....	.....	20,798	1,813
Mexico.....	3,204	384	719	127
Porto Rico.....	18,965,142	2,598,490	20,670,121	3,524,944
Santo Domingo.....	17,171	1,470	.....	.....
Venezuela.....	844,261	105,784	645,050	79,360
Germany.....	4,947	751	.....	.....
Spain.....	.....	.....	16,326	1,980
France.....	196	42	42	11
United Kingdom.....	22	6	29	6
British West Indies.....	216	24	.....	.....
Canada.....	2,017	209	.....	.....
Total.....	21,394,018 lbs.	\$2,917,410	23,994,416 lbs.	\$4,049,817

	Fiscal Year, 1912-1913		Fiscal Year, 1913-1914	
	Quantity	Value	Quantity	Value
United States.....	2,947,208 lbs.	\$488,044	2,119,948 lbs.	\$323,610
Brazil.....	723	132	43,966	4,855
Mexico.....	37,504	8,657	133,765	19,378
Porto Rico.....	19,479,020	3,382,727	18,479,885	2,966,622
Venezuela.....	104,889	15,065	74,331	13,682
Germany.....	1,718	282	.....	.....
Holland.....	820	43	.....	.....
United Kingdom.....	87	21	231	56
Total.....	22,571,969 lbs.	\$3,894,971	20,837,123 lbs.	\$3,328,203

	Fiscal Year, 1914-1915		Fiscal Year, 1915-1916	
	Quantity	Value	Quantity	Value
United States.....	1,841,712 lbs.	\$234,708	1,601,923 lbs.	\$231,502
Brazil.....	23,683	2,215	445,582	46,358
Costa Rica.....	.....	.....	10,509	1,250
Haiti.....	.....	.....	11,169	1,287
Guatemala.....	.....	.....	2,525	238
Mexico.....	195,367	26,595	319,425	42,379
Porto Rico.....	18,405,219	2,404,341	16,612,672	2,394,576
Santo Domingo.....	5,077	520	.....	.....
Venezuela.....	137,365	12,190	294,988	30,084
Spain.....	30	3	.....	.....
Holland.....	4,718	228	.....	.....
United Kingdom.....	101	21	212	72
Turkey.....	.....	.....	9	2
Total.....	20,613,272 lbs.	\$2,680,281	19,299,014 lbs.	\$2,747,748

	Fiscal Year, 1916-1917		Fiscal Year, 1917-1918	
	Quantity	Value	Quantity	Value
United States.....	2,919,227 lbs.	\$414,816	2,765,059 lbs.	\$374,822
British West Indies.....	.....	.....	310	59
Brazil.....	92,159	9,868	.....	.....
Colombia.....	33,865	5,265	.....	.....
Costa Rica.....	.....	.....	22,673	1,623
Guatemala.....	82,055	12,790	14,702	2,235
Haiti.....	.....	.....	6,851	567
Mexico.....	557,147	98,049	74,480	10,730
Porto Rico.....	20,514,921	3,087,082	25,064,648	3,414,179
Santo Domingo.....	10,722	1,249	36,981	3,776
Venezuela.....	25,997	2,926	133,149	14,622
Spain.....	6,306	897	.....	.....
United Kingdom.....	15	3	15	3
Holland.....	.....	.....	2,222	245
Total.....	24,242,414 lbs.	\$3,632,945	28,121,090 lbs.	\$3,822,861

	Fiscal Year, 1918-1919		Second Six Months of 1919	
	Quantity	Value	Quantity	Value
United States.....	1,742,405 lbs.	\$339,810	856,407 lbs.	\$238,531
British West Indies.....	698,908	126,003	246	57
Argentina.....	26,014	6,262	.....	.....
Brazil.....	114,233	26,756	15,184	3,414
Costa Rica.....	3,854	950	.....	.....
Colombia.....	38,920	7,751	.....	.....
Guatemala.....	128,248	30,890	.....	.....
Haiti.....	861,846	161,135	243,115	41,949
Mexico.....	2,581,707	512,317	20,517	4,050
San Salvador.....	66,462	15,023	.....	.....
Porto Rico.....	16,021,187	3,116,587	7,579,849	2,133,097
Santo Domingo.....	559,136	79,265	93,262	17,902
Venezuela.....	510,620	91,424	202,339	39,530
France.....	11	4	.....	.....
Total.....	23,356,551 lbs.	\$4,514,177	9,010,919 lbs.	\$2,478,530

The present outlook for our industry is promising. The rebound from the excessive planting of sugar cane which has to a certain extent been detrimental to the increase of coffee planting for the last two or three years, will doubtless lead to an extension of the acreage devoted to this product in the next few years. The lowering of wages to those normally prevailing before the war will also be a helpful influence. There is a large area of land, especially in Oriente Province, well adapted to the growing of coffee. A continuation of the high duty now being paid, though objected to on the ground that it is a tax levied upon Cuba's people as a mass for the benefit of only a small percentage of its population, is, we believe, assured. Coffee in Cuba is subject to no virulent or epidemic diseases that render precarious and dangerous the investment of funds in the establishment of plantations, and thus the stability of the industry is assured. It is moreover practically the only agricultural industry of any importance still almost exclusively in the hands of Cuban owners, and, therefore, we believe that continued government protection and assistance will be given the industry whenever this is required. We, therefore, believe that there is every possibility of not only a continuation of present production, but of an increase and of a continued greater importance of this industry in relation to those others which form the backbone of Cuba's economic life.

The writer takes pleasure in acknowledging his indebtedness to Mr. Luis M. Pérez, Chief of the Agricultural Statistical Office of the Department of Agriculture, and to Mr. Armando Villalón Morales, the Delegate in Oriente Province of the Department of Agriculture, for information furnished upon which this article is based.

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Interior Loan 5% Bonds.....		
Republic of Cuba Exterior Loan 5% Bonds of 1944.....		
Republic of Cuba Exterior Loan 5% Bonds of 1949.....		
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....		
Havana City First Mortgage 6% Bonds.....	80	90
Havana City Second Mortgage 6% Bonds.....	80	90
Cuba Railroad Preferred Stock.....	30	45
Cuba Railroad First Mortgage 5% Bonds of 1952.....	65	70
Cuba Company 6% Debenture Bonds.....	70	76
Cuba Company 6% Cumulative Preferred Stock.....	70	80
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	70	75
Havana Electric Ry., Light & Power Co. Preferred Stock.....	80	90
Havana Electric Ry., Light & Power Co. Common Stock.....	75	80
Cuban-American Sugar Co. Preferred Stock.....	70	90
Cuban-American Sugar Co. Common Stock.....	12½	13½
Guantanamo Sugar Co. Stock.....	7¾	

Cuban Merchant Shipping in June, 1921

As reported by Lloyd's Register of British and Foreign Shipping, just issued, Cuba's merchant shipping in June, 1921, was as follows:

Steamers and Motor Vessels		Sailing Vessels		Grand Total	
Number	Gross Tonnage	Number	Gross Tonnage	Number	Gross Tonnage
44	50,178	15	8,375	59	58,553

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

At the time of our last review of the New York sugar market, dated July 21, 1921, quotations for raw sugar were on the basis of 3c. c. & f. but early this month the Cuban Finance Committee increased their views to the basis of 3¼c. c. & f. equal to 4.86c. duty paid and which quotation continues to be maintained, as far as the committee is concerned. Later, however, on pressure to sell outside sugars, quotations declined and at this writing are on the basis of 3c. c. & f. for uncontrolled Cubas and 4.50c. for Porto Ricos and Philippines. The market recently has been quiet with buyers showing only occasional interest. The committee recently has, however, been able to dispose of some more sugars to the United Kingdom and Europe, latest quotations being on the basis of 21s c. i. f. United Kingdom and 3.10c. f. o. b. Cuba. With the larger arrivals of raw sugars recently at the Atlantic ports, refiners have naturally increased their meltings and are now working nearer to capacity with consequent increase in the deliveries of refined sugar which has been badly delayed in instances.

Quotations for refined sugar are maintained at the 6.15c. level by American, National and Warner, with Arbuckle 6.05c. On August 22d, Federal who had been offering sugars at the 6c. level reduced their price to 5.90c. and made a further reduction today to 5.80c. basis which has had the effect of somewhat unsettling the market. The other refiners are now rapidly cleaning up their unshipped orders and when this is accomplished a re-adjustment to a somewhat lower level is likely. The reductions in price by Federal lead to the throwing into the market of a considerable quantity of second-hand sugars on the part of buyers who had a surplus stock, which sugars are obtainable today at 5.70c. f. o. b. refinery shipment.

Little progress has been made recently toward the final conclusion of the Permanent Tariff Bill now before Congress and it is not expected the measure will become a law before next winter. Many applications have been made to the Senate Committee for hearings against the proposed rates on sugar, particularly Cuban sugar, which on account of being so high in the latter case are held to be injurious to the mutual welfare of Cuba and the United States. In this connection the following table showing the Cuban imports in comparison with the United States consumption may be of interest to your readers:

COMPARATIVE SOURCES OF SUPPLY AND TOTAL DUTIES PAID ANNUALLY

Year	Total U. S. Consumption. Tons	Free Supply Tons	Cuba sugars imported in U. S. Tons	Balance requirements from other countries Tons	U. S. revenue on sugars and molasses imported fiscal years ending June 30th*	Total Cuba Crop. Tons
1907	2,993,979	1,287,582	1,340,400	365,297†	\$60,338,523	1,427,673
1908	3,185,789	1,539,333	916,742	729,714†	50,168,155	961,958
1909	3,257,660	1,629,688	1,427,531	200,441	56,414,434	1,531,582
1910	3,350,355	1,637,780	1,640,182	72,393	53,105,357	1,804,349
1911	3,351,391	1,743,070	1,409,259	199,062	52,809,371	1,483,451
1912	3,504,182	1,732,969	1,664,863	106,350	50,951,199	1,895,984
1913	3,743,139	1,734,750	1,990,831	17,558	53,481,801	2,428,537
1914	3,760,827	1,693,915	2,018,854	48,058	61,870,457	2,597,732
1915	3,801,531	1,939,200	1,841,602	20,729	49,607,651	2,592,667
1916	3,658,607	1,977,118	1,666,548	14,941	55,875,639	3,007,915
1917	3,683,599	2,171,248	1,506,876	5,475	55,471,364	3,023,720
1918	3,495,606	1,595,059	1,881,244	19,303	49,092,779	3,446,083
1919	4,067,671	1,942,882	2,067,051	57,738	68,608,819	3,971,776
1920	4,084,672	1,396,954	2,133,699	554,019	79,536,137	3,730,077

*From Statistical Abstract of the United States for 1920.

†Including 10,700 tons Philippine sugars in 1907 and 45,089 tons in 1908 paying 75% of full duty rates; beginning 1909 these sugars were admitted free and were included in "Free Supply" column.

Exports from Cuba to the United States recently have shown a material increase, and stocks in the Island a consequent decrease, the latter now amounting to about 1,350,000 tons at the shipping ports. The rainy weather continues and is, of course, most beneficial to the growing of the cane for the new 1921-22 crop. Four centrals continue at work.

Advices from Europe on the whole continue unfavorable, but the following mail advices will give the situation more in detail:

FRANCE.—July 28.—The weather continues to be very fine and sunshiny with occasionally a light shower. These conditions have caused much anxiety on the part of cultivators of beet roots owing to the continued dryness. In those sections the most favored by rain, the beet roots look reasonably good and appear to resist the drought quite well, but in other places where the beet roots were sown late and which did not receive the proper cultivation, they are in bad condition. Taking the situation as a whole, it can be stated that about $\frac{1}{3}$ of the beet crop is practically lost and that the other $\frac{2}{3}$ if the weather improves, will be able to give a crop about the size of last year. In contrast to the poor beet production, the crop of wheat in France shows a large increase and will exceed the quantity needed for consumption.

GERMANY.—July 15.—The scarcity of rain is felt more in the Northern and Western regions of Germany. General rains, after the harvesting of the cereals, would be welcome. The complaints regarding insects and other damage to the crop are not larger than in a normal year. Taking the situation as a whole, the beet crop, while having lost its forward development, is still in a satisfactory condition and in the Central and Southern parts of Germany and in Silicia the general condition of the beet fields is quite satisfactory. With favorable weather from now on, Germany will be able to produce sufficient sugar for consumption and perhaps eventually have a small amount for export. To show the actual condition of the beets compared with other years, the following tests have been made:

	1921	1920	1919
Weight with leaves Gr.....	536	514	416
Weight without leaves Gr.....	157	152	110
Sugar Content %.....	12.48	11.83	11.14

BELGIUM.—The crop is suffering from the drought, causing the cultivators much worry. In some sections it has not rained for a period of weeks. The beet roots that were sowed late are in particularly bad condition. Rain is needed at once to improve the situation.

DENMARK.—July 1.—On account of the drought the condition of the beet roots has declined to 76 points (100 being excellent condition) against 84 points on the 15th of June.

CZECHO-SLOVAKIA.—July 7.—Recent weather conditions have been unfavorable for the best development of the beets. Some light showers have fallen, but they are not sufficient to improve the condition of the crop, and furthermore the weather continues quite cool and below normal as far as temperature is concerned. Considerable complaints are heard of insect damage, particularly in Moravia.

According to advices from abroad, the rationing of sugar in Italy has now been discontinued.

New York, N. Y., August 23, 1921.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Quando publicamos nuestra última revista del mercado de azúcar de Nueva York, con fecha 21 de Julio de 1921, las cotizaciones por el azúcar crudo eran bajo la base de 3c. costo y flete, pero a principios de este mes el Comité Financiero cubano aumentó sus

precios a la base de $3\frac{1}{4}$ c. c. y f., equivalente a 4.86c. derechos pagados, y cuya cotización continúa aún, en lo que se refiere a dicho Comité. Sin embargo, más tarde, con la premura por vender azúcares de otras procedencias, bajaron las cotizaciones y al escribir esta revista son bajo la base de 3c. c. y f. por los azúcares de Cuba fuera del dominio del Comité y 4.50c. por los de Puerto Rico y las Filipinas. El mercado recientemente ha estado en calma, los compradores mostrando solamente interés ocasionalmente. Sin embargo, el Comité ha podido recientemente vender algunos azúcares más a la Gran Bretaña y a Europa, las últimas cotizaciones siendo bajo la base de 21s, costo, seguro y flete en la Gran Bretaña y 3.10c. libre a bordo Cuba. Con las más grandes llegadas de azúcares crudos recientemente a los puertos del Atlántico, los refinadores como es natural han aumentado sus operaciones y ahora están trabajando más próximos a su capacidad, con el consiguiente aumento en las entregas de azúcar refinado, que se habían demorado mucho en algunos casos.

Las cotizaciones por el azúcar refinado se sostienen al nivel de 6.15c. por las refinerías American, Nacional y Warner, y la de Arbuckle a 6.05c. El 22 del actual mes de agosto, la refinería Federal, que había estado ofreciendo azúcares al precio de 6c., redujo el precio a 5.90c., haciendo hoy mayor rebaja a 5.80c., lo cual ha contribuido a perturbar algo el mercado. Los otros refinadores están ahora despachando rápidamente sus pedidos sin embarcar, y cuando se lleve eso a cabo es probable tenga lugar un arreglo a precios algo más bajos. Las rebajas en precio por la refinería Federal condujo a colocar en el mercado una considerable cantidad de azúcares de segunda mano por parte de compradores que tenían un exceso de existencias, cuyos azúcares se consiguen hoy a 5.70c. libre a bordo las refinerías.

Recientemente poco se ha adelantado hacia la conclusión final del proyecto de Ley sobre la Tarifa Permanente ahora ante el Congreso, y no es de esperarse que esa medida llegue a ser una ley antes del próximo invierno. Se han hecho muchas solicitudes al Comité del Senado para deliberar contra los propuestos derechos del azúcar, especialmente el azúcar de Cuba, que a causa de ser tal altos en este último caso se alega es perjudicial para el mutuo bienestar de Cuba y de los Estados Unidos. Respecto a esto, la siguiente tabla que muestra las importaciones de azúcares de Cuba en comparación con el consumo en los Estado Unidos podrá ser de interés para nuestros lectores:

COMPARACIÓN DE LAS PROCEDENCIAS DE ABASTO Y TOTAL DE LOS DERECHOS PAGADOS ANUALMENTE.

Año	Consumo total en los E. U. Toneladas	Azúcares de entrada libre. Toneladas	Azúcares de Cuba importados en los E. U. Toneladas	Balance re- querido de otros países. Toneladas	Derechos cobrados por los E. U. por	
					Azúcares y Melazas im- portados en los años fiscales que terminan el 30 de Junio*	Total de la Zafra de Cuba. Tone- ladas
1907	2,993,979	1,287,582	1,340,400	365,297†	\$60,338,523	1,427,673
1908	3,185,789	1,539,333	916,742	729,714†	50,168,155	961,958
1909	3,257,660	1,629,688	1,427,531	200,441	56,414,434	1,531,582
1910	3,350,355	1,637,780	1,640,182	72,393	53,105,357	1,804,349
1911	3,351,391	1,743,070	1,409,259	199,062	52,809,371	1,483,451
1912	3,504,182	1,732,969	1,664,863	106,350	50,951,199	1,395,984
1913	3,743,139	1,734,750	1,990,831	17,558	53,481,801	2,428,537
1914	3,760,827	1,693,915	2,018,854	48,058	61,870,457	2,597,732
1915	3,801,531	1,939,200	1,841,602	20,729	49,607,651	2,592,667
1916	3,658,607	1,977,118	1,666,548	14,941	55,875,639	3,007,915
1917	3,683,599	2,171,248	1,506,876	5,475	55,471,364	3,023,720
1918	3,495,606	1,595,059	1,881,244	19,303	49,092,779	3,446,083
1919	4,067,671	1,942,882	2,067,051	57,738	68,608,819	3,971,776
1920	4,084,672	1,396,954	2,133,699	554,019	79,536,137	3,730,077

*De un extracto estadístico de los Estados Unidos para el año 1920.

†Incluyendo 10,700 toneladas de azúcares de las Filipinas en 1907 y 45,089 toneladas en 1908, pagando 75% de todos los derechos; empezando en 1909 estos azúcares fueron admitidos libre de derechos y se incluyeron en la columna "Azúcares de entrada libre."

Las exportaciones de azúcares de Cuba a los Estados Unidos últimamente han tenido un aumento, y las existencias en Cuba han tenido por consiguiente una disminución, llegando éstas ahora a 1,350,000 toneladas aproximadamente en los puertos de embarque. Continúa el tiempo lluvioso, lo cual es por supuesto sumamente beneficioso para el crecimiento de la caña para la nueva zafra de 1921-22. Cuatro centrales continúan en operación.

En general las noticias de Europa continúan desfavorables, pero las siguientes noticias por correo explicarán la situación más detalladamente:

FRANCIA, Julio 28.—El tiempo continúa muy bueno y de sol, con algún ligero aguacero de vez en cuando. Este estado ha causado mucha ansiedad por parte de los cultivadores de raíz de remolacha debido a la continua sequía. En aquellas regiones más favorecidas por la lluvia las raíces de remolacha tienen buen aspecto y parecen resistir bastante bien la falta de agua, pero en otros lugares donde las raíces de remolacha se sembraron tarde y no fueron cultivadas como era debido, están en mala condición. En conjunto la situación puede decirse que como una tercera parte de la cosecha de remolacha se ha perdido verdaderamente, y las otras dos terceras partes, si mejora el tiempo, podrán rendir una cosecha del tamaño de la del año pasado aproximadamente. En contraste con la escasa producción de remolacha, la cosecha de trigo en Francia muestra un gran aumento y que excederá a la cantidad necesitada para el consumo.

ALEMANIA, Julio 15.—La falta de lluvia se siente más en las regiones del norte y oeste de Alemania, deseándose lluvia en general después de la recogida de los cereales. Las quejas acerca de los insectos y otros daños a la remolacha no son mayores que en un año normal. En conjunto la situación respecto a la cosecha de remolacha es de que, aunque ésta ha perdido la oportunidad de mayor desarrollo, está aún en un estado satisfactorio, y en la parte central y del sur de Alemania y en Silicia el estado general de los campos de remolacha es bastante satisfactorio. Con tiempo favorable de ahora en adelante, Alemania podrá producir suficiente cantidad de azúcar para el consumo y tal vez eventualmente tenga una pequeña cantidad para la exportación. Para mostrar el estado verdadero de la remolacha comparado con otros años, se han hecho las siguientes pruebas:

	1921	1920	1919
Peso con hojas (gr.).....	536	514	416
Peso sin hojas (gr.).....	157	152	110
Azúcar que contiene (por ciento).....	12.48	11.83	11.14

BÉLGICA. La cosecha está resintiéndose de la sequía, causando a los cultivadores mucha aprensión. En algunas partes no ha llovido durante semanas. Las raíces de remolacha que se cultivaron tarde están especialmente en mal estado. Se necesita lluvia al instante para mejorar la situación.

DINAMARCA, Julio 1.—A causa de la sequía el estado de las raíces de la remolacha ha bajado a 76 puntos (100 puntos siendo un estado excelente) contra 84 puntos el 15 de Junio.

CZECHO-SLOVAKIA, Julio 7.—El tiempo recientemente ha sido desfavorable para el mejor desarrollo de la remolacha. Han caído algunos aguaceros, pero no son suficientes para mejorar el estado de la cosecha, y lo que es más el tiempo continúa bastante fresco y bajo lo normal en lo que se refiere a la temperatura. Se oyen bastantes quejas acerca de daños causados por los insectos, especialmente en Moravia.

Según noticias del extranjero, en Italia ha cesado ahora la distribución de azúcar por raciones.

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10.31	10.01 A M	4.01	1.01	10.01	7.01	...	Lv Central Station Ar	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17	6.40	3.23	11.54	9.25	58	Ar...Matanzas...Lv	4.15	6.52	1.10	3.50	5.06
.....	4.05	8.40 P M	5.50	2.00	12.37 P M	109	.....Cardenas.....	12.05 P M	5.00 A M	10.00	1.20 P M	.....	.....
.....	6.00	.....	9.22	4.47	.....	179	.....Sagua.....	10.45	.....	6.45	.....	12.10 P M	.....
*.....	9.45	.....	.....	8.35	.....	230	.....Caibarien.....	7.25	.....	.....	.....	8.15 A M	*.....
.....	6.00	.....	9.00	.....	.....	180	.....Santa Clara.....	11.00	.....	7.40	.....	.....	.....
7.10 A M	.....	.....	.....	7.10 P M	.....	195	.....Cienfuegos.....	.....	.....	.....	.....	11.15 A M	10.15 P M
.....	9.55	.....	.....	.....	.....	241	.....Sancti Spiritus.....	4.45	.....	.....	.....	.....	.....
.....	11.35 P M	.....	P M 2.55	.....	.....	276	.....Ciego de Avila.....	3.45	.....	12.40 A M	.....	.....	.....
.....	3.10 A M	6.10	340Camaguey.....	12.15 A M	9.00 P M
.....	3.45 A M	2.10	520Antilla.....	10.40 A M
.....	6.45 P M	538Santiago.....	12.01 A M	9.00

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Altro Cedro.....				
Santiago.....				

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Camaguey.....	20.57	Placetas.....	13.54
Cardenas.....	7.96	Remedios.....	14.50
Ciego de Avila.....	17.47	Sagua.....	11.98
Cienfuegos.....	12.33	San Antonio.....	1.80
Colón.....	8.12	Sancti Spiritus.....	15.51
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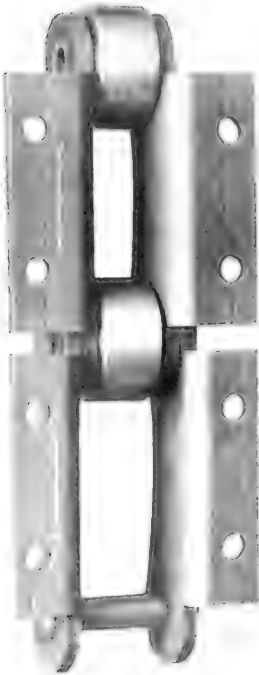
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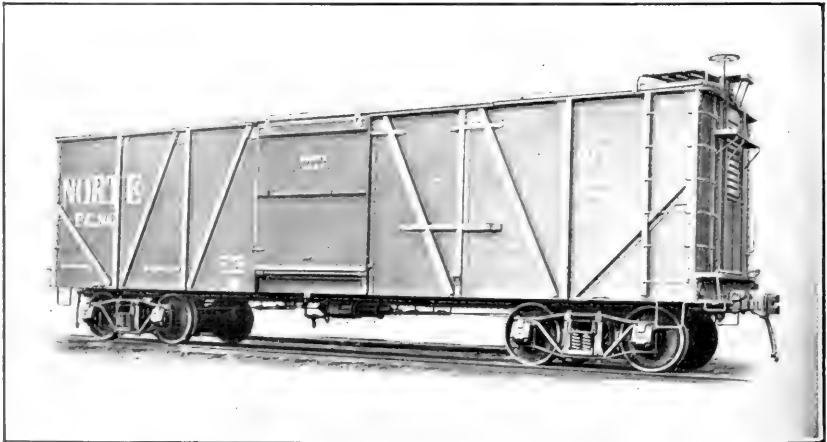
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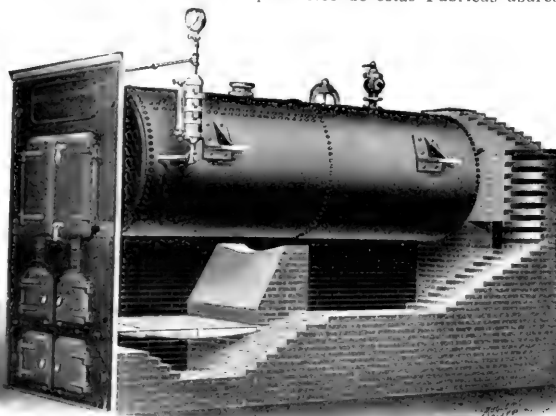
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8.24	4.24	3.55	12.24	8.24	7.55	\$2.65	Ar. . . . Artemisa . . . Lv	\$1.40	5.15	9.40	9.45	1.15	5.40	5.45
	5.51			9.51		5.19	Ar. . . . Paso Real . . . Lv	2.54		8.05			4.05	
	6.05			10.05		5.62	Ar. . . . Herradura . . . Lv	2.74		7.48			3.48	
	6.56			10.56		6.71	Ar. . . . Pinar del Rio . . Lv	3.25		6.55			2.55	6.00
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	1920		1921	
	Quantity	Value	Quantity	Value
Children's, pairs	1,807,908	\$3,058,000	1,929,293	\$3,575,797
Men's, pairs	1,605,033	7,827,344	1,770,657	10,137,091
Women's, pairs	1,228,777	2,902,582	945,529	2,590,187

Exports of Bituminous Coal from the United States to Cuba, 1914 to 1920

Year Ended June 30—						
1914	1915	1916	1917	1918	1919	1920
Tons	Tons	Tons	Tons	Tons	Tons	Tons
1,129,594	1,065,206	1,243,394	1,445,722	1,494,937	1,002,839	1,243,098

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THE CUBA REVIEW

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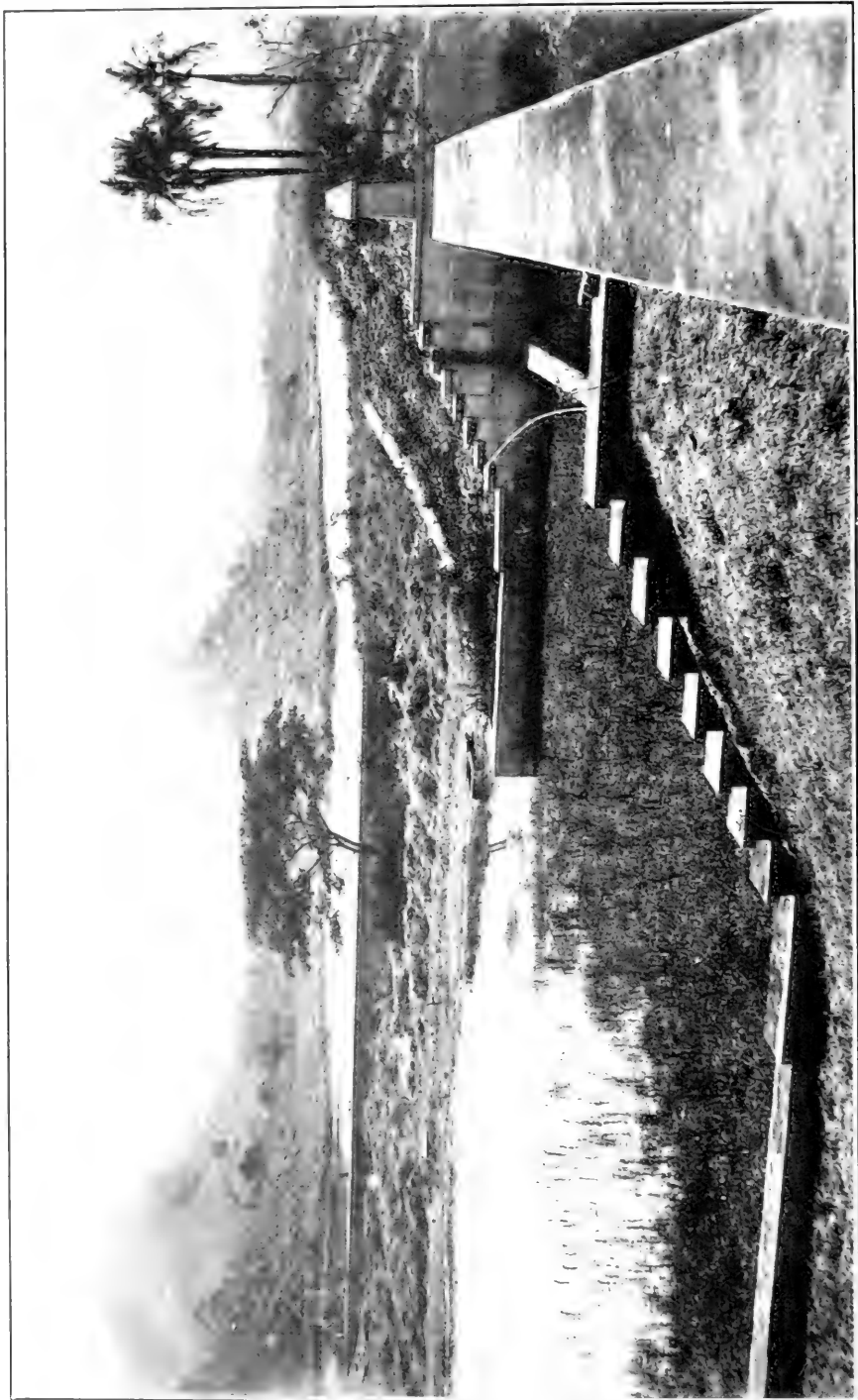
No. 11

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New Aqueduct, Santiago de Cuba.

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THE CUBA REVIEW

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VOLUME XIX

OCTOBER, 1921

NUMBER 11

Cuban Government Matters

Cuban Domestic Bond Issue

A bill authorizing a domestic bond issue of \$45,000,000 to pay government obligations outstanding previous to May 20, 1921, has been approved by the Cuban House of Representatives. The measure now goes to the Senate.

The government has decided to sell the securities taken in the liquidation of the Banco Nacional in order to realize, in part at least, on the bank's guarantees for nearly \$28,000,000 in government deposits. The value of the securities, however, is problematical.

Appropriation for Central Highway

The Cuban congress has before it a bill which proposes to double the appropriation of \$1,200,000 for the construction of the central highway, which is to traverse the entire length of the island, from the Cape of San Antonio on the west to Cape Maisi on the east, passing through Havana, Matanzas, Santa Clara, Santiago de Cuba, Holguin, and other important centers.

War Medals

Two medals for the Cuban Navy are to be struck; one commemorating the campaigns since 1902, date of the founding of the Republic, and the other the part of the navy in the World War. The second bears on the obverse a submarine in relief, and on the reverse the inscription, "Campaign for Humanity, Justice and Law."

Fifth National Medical Congress

The Fifth National Medical Congress of Cuba, which will be presided over by Dr. Presno, Professor of the School of Medicine, Havana, will be held December 11th to 17th. It will be composed of the following sections:

- I. General medicine.
- II. General surgery.
- III. Hygiene, demography, and legal medicine.
- IV. Tropical medicine; parasitology.
- V. Ophthalmology and otorhinolaryngology.

Doctors from American countries as well as from Spain and France have been invited to attend the congress.

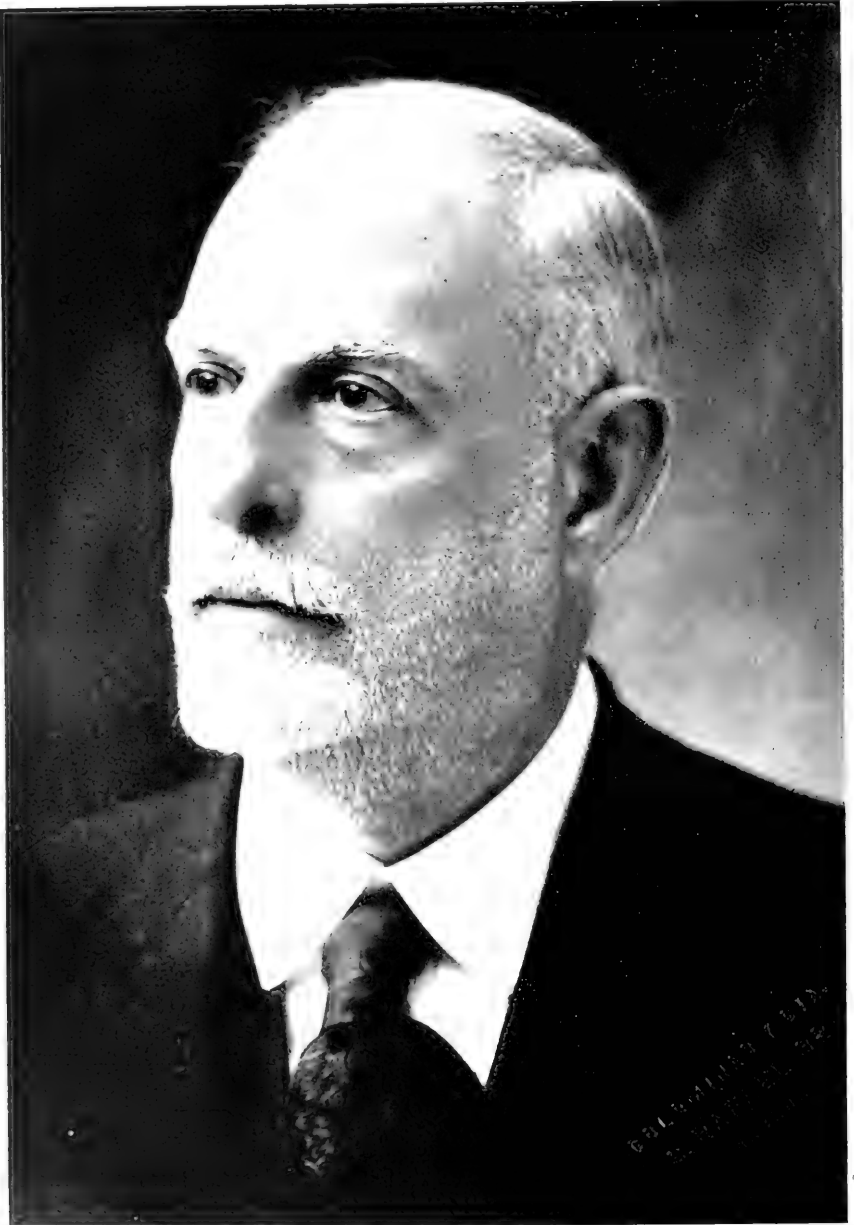
Cuban Trade Mission to London

Negotiations relative to various matters at issue between Cuba and Great Britain are projected by the Cuban Government, which has asked General Mario G. Menocal, former President, to head the mission of Cuba to London next month. Ex-president Menocal is at present visiting in Europe.

Cuban Gift to Verdun

Señor Dominguez, former Cuban Minister to France, has presented to Mayor Robin of Verdun a fund of 65,000 francs for the creation of an infant school in Verdun. This money was collected in Cuba by the newspapers of Havana.

Señor Dominguez was accompanied to Verdun by André Maginot, Minister of Pensions in the French Cabinet.



Señor Don Sebastián Gelabert, Secretary of the Treasury of Cuba. President of the Cuban Commercial Mission Now in the United States.

(Courtesy of "Bulletin of the Pan American Union.")



Cuban Commercial Mission Which is Now in Washington for the Purpose of Studying Various Economic Matters.
 Members of the mission leaving the Department of State after a conference with Secretary Hughes. Front row, from left to right: Señor Aurelio Portuondo; Señor Don Sebastián Gelabert, president of the mission; Señor Dr. Carlos M. de Cespedes, Minister of Cuba to the United States; Señor Don Manuel Despaigne; and Señor Don Raúl Desveraine. Back row, from left to right: Señor Don José A. Gelabert; Señor Don Ladislao Menéndez; Señor Don Marcelino E. Camilo; Señor Don Francisco Faura; Señor Don Sebastián Q. Gelabert; and Señor Don Antonio Arazoso.
 (Courtesy of "Bulletin of the Pan American Union.")

Cuban Brief on Tariff

Minister de Cespedes of Cuba, on behalf of the Cuban Commercial Mission to the United States, has presented a formal memorandum to the Senate Finance Committee, urging a reduction in United States tariff rates on Cuban products or an increase in the preferential provided for by the reciprocity treaty.

Tables accompanying the brief show that exports from the United States to Cuba in 1914, aggregating \$515,000,000, were exceeded only by those to the United Kingdom, Canada and France, while the Cuban outward trade to this country exceeded that to all South America combined.

In reference to sugar the brief states: "On May 27, 1921, Cuba was selling her sugar at 3.875 cents a pound. The Emergency Tariff Act was signed by President Harding on the night of the 27th, and went into effect on the 28th; immediately thereafter Cuban sugar depreciated to the extent of 60 cents per 100 pounds, which is exactly the difference between the old and the new tariff rate on sugar for Cuba, equivalent to about \$2 per bag. This means, on our production of 26,000,000 bags, a loss of \$52,000,000 a year; but confining our figures to this year's crop, as 16,000,000 bags were unshipped at the time the Emergency Tariff Act was signed, we may say that Cuba had an actual loss of \$32,000,000 over night.

The carry-over was the result of the world-wide inflation of 1920, and the large production was due to the strenuous efforts made by Cuba during the last two years of the World War to meet the Allies' pressing demands for sugar. We were asked by the United States Government to produce this commodity needed by the Allies to the extent of the latter's requirements and practically with the sole limitation of our producing capacity. It is fair to remember that through this contribution of Cuba to the Allies' cause, a veritable sugar famine in the United States and European countries was averted.

"If the duty on sugar imposed by the Emergency Tariff is perpetuated by the Fordney Act now under consideration, our sugar will be reduced in value thereby and the rate accorded us by the reciprocity treaty between the United States and Cuba,

which is in existence, will be utterly insufficient to achieve, from our Cuban point of view, its only object and fundamental purpose: a mutual protection and reciprocal benefits.

"If Cuba is not fairly treated on the basis of true reciprocity, she cannot produce sugar to any extent, and these undesirable conditions will bring about the total collapse of our economic structure, with immense losses to the American investors doing a legitimate business in Cuba; to the present American creditors who will have no way of collecting the large sums of money due them; to the American manufacturers, farmers, and exporters at large, who will lose a market that ranks fourth in importance in the world today and which may still be developed further; and with a positive loss to the American consumer of sugar, who will eventually have to import more than 50 per cent. of his total consumption from other countries—from countries which produce sugar at a higher cost and on which they will have to pay heavier freights. Besides, such exporters of sugar to the United States will not certainly buy from you the enormous amount of goods that Cuba is buying at present.

"Furthermore, Paragraph 502 delivers the producer, both American and Cuban, of Cuban sugar, entirely at the mercy of the American refiners, by awarding a 25 per cent. decrease in the rate of duty, on all sugars imported by American refiners and manufacturers into the United States for refining purposes, to the extent of two pounds for each pound refined from sugar, either cane or beet, grown in the continental United States. This will, it is true, encourage the American refiner and manufacturer to use as much sugar produced in the continental United States as possible, as by so doing he will be entitled to import a greater quantity of other sugars, enjoying a 25 per cent. duty preferential. But it will also make it impossible for the Cuban, American and other producers of Cuban sugar, as well as Philippine, Hawaiian and Porto Rican sugar, the same not being produced in the continental United States, to import into and sell in the markets of the United States any sugar in competition with American refiners, who will have a 25 per cent. advantage in cost. Will this not

create an absolute monopoly in the American refineries, giving them entire control of price? It is submitted that the practical operation of this Paragraph 502, if made law, will reduce the production of Cuban, Philippine, Hawaiian and Porto Rican sugar, by either Cubans or Americans, to absolute dependence upon American refiners and manufacturers, and will destroy sugar production as a separate industry, making it industrially subservient to refiners."

In conclusion, the brief summarizes the appeal of the mission as follows:

"It is, therefore, respectfully requested and recommended that the duty on Cuban sugar existing prior to the enactment of the Emergency Tariff Act be reestablished, or that the present 20 per cent. duty preferential awarded by the treaty of commercial reciprocity of 1902 to Cuban sugars imported into the United States be increased, by legislation or treaty, from 20 per cent. to 50 per cent., which by virtue of the increased tariff rate, would make the net duty thereon the same as existing before the enactment of the Emergency Tariff Act."

American Business Men in Protest Against Tariff

Announcement has been made of the organization of the American Committee on Cuban Emergency, composed of American business interests whose trade with Cuba is seriously affected by the present industrial depression in the island due to the slump in the sugar market. Headquarters of the committee have been established at 25 West 43d Street.

The announced purpose of this committee is to bring to the attention of Congress the unfortunate effect of the 60 per cent. increased sugar duties enacted by the Emergency Tariff act, and to urge Congress to reconsider those duties if the effective period of the Emergency Tariff act is extended, and to reduce the rate of 1.6c. a pound, as it now stands in the Fordney Tariff bill as it passes the House to the 1c. a pound rate in effect before the enactment of the emergency act. The committee in its announcement points out that the domestic sugar industry prospered under the

old rate of 1c. a pound and that there is no excuse for the increase which the Fordney bill would enact.

Among the members of the committee are the following: E. J. Berwind, Berwind-White Coal Mining Company, 11 Broadway, New York; R. F. Almirall, vice-president West India Oil Refining Company; E. F. Atkins, president Punta Alegre Sugar Company, Boston; Charles H. Candler, president Coca-Cola Company, Atlanta; A. B. Farquhar, president A. B. Farquhar Company, York, Pa.; Andrew Fletcher, president American Locomotive Company; H. C. Fox, Fox Bros. & Co.; W. S. Franklin, vice-president American Trading Company; J. M. Hansen, president Standard Steel Car Company; R. B. Hawley, president Cuban-American Sugar Company; M. M. Hedges, president Casey-Hedges Company, Chattanooga, Tenn.; E. M. Herr, president Westinghouse Electric & Manufacturing Company, East Pittsburgh, Pa.; F. N. Hoffstot, president Pressed Steel Car Company; Adolf B. Horn, vice-president United States and Cuban Allied Works Engineering Corporation; H. C. Lakin, president Cuba Company; W. W. Woodin, president American Car & Foundry Export Company; J. P. Beckwith, vice-president Florida East Coast Car Ferry Company, St. Augustine, Fla.; Charles F. Bliss, president Farrel Foundry & Machine Company, Ansonia, Conn.; John McE. Bowman, president Bowman Hotels; Louis K. Liggett, president United Drug Company, Boston; Frank C. Lowry, E. Atkins & Co.; Robert J. Magor, president Magor Car Corporation; J. A. Munroe, vice-president E. T. Wright & Co., Rockland, Mass.; W. E. Ogilvie, president Cuba Cane Sugar Company; Charles Piez, president Link-Belt Company; Manuel E. Rionda, Czarnikow-Rionda Company; Horatio S. Rubens, chairman of board, Cuba Railroad Company; Henry A. Rubino, president Miranda Sugar Company; H. J. Steinbreder, president Fulton Iron Works, St. Louis; Joseph B. Terbell, president American Brake Shoe & Foundry Company; George E. Turnure, Lawrence Turnure & Co.; Samuel M. Vauclain, president Baldwin Locomotive Works, Philadelphia; Charles A. Schieren, president Charles A. Schieren Company.

American Bankers' Survey

It is reported that Dwight W. Morrow, of J. P. Morgan & Company, and Norman H. Davis, formerly Assistant Secretary of the Treasury, have gone to Cuba for a first-hand survey of the financial situation, and will confer with General Enoch Crowder and Cuban officials regarding the proposed loan.

Havana Correspondence

Havana, September 23, 1921.

SUGAR: During the past month one more Central has been added to the number which have ceased grinding for the present season. This mill is "Delicias" of Puerto Padre, which experienced a very successful season from the standpoint of production, the total number of bags ground being 768,378, some 60,000 bags more than estimated at the beginning of the season. This leaves but three mills still in operation, Centrals "Boston" and "Preston" of the United Fruit Co., and "Santa Lucia" in Oriente Province. The two former mills will probably cease grinding within the next week or two.

During the current grinding season the 196 Centrals now closed produced a total of 26,648,071 bags of sugar, of which it is estimated that approximately one-third is still in warehouses here unsold. This is considerably in excess of the amount on hand at this time last year.

While no definite action has been taken by the government which would tend to insure more stable conditions next season than those which have prevailed during the present one, hope is expressed by the sugar interests that the pending loan with the United States will have been finally negotiated by that time and that a large portion of the money will be utilized for their benefit. If sugar is to be expected to continue in the future, as it has been in the past, the principal crop and revenue producer of the island, there is no question but that some aid will have to be extended to the industry in the near future. The large losses experienced by practically all of the sugar interests, both large and small, during the past season cannot continue indefinitely without utter demoralization of the industry in Cuba.

It is not believed that the next crop will be much smaller than that of this season, although, of course, owing to lack of funds for development purposes, purchase of machinery, and labor hire, many hundreds of acres which otherwise would have been cleared and planted will be held over until more favorable conditions prevail. At one time the restriction of the crop was looked upon as a possible solution of the sugar problem, but this view is now considered impracticable as well as injurious to the future of the industry. It is argued that should action be taken to restrict production beet sugar interests in the United States and sugar growers elsewhere would be encouraged to increase their production and in this way lessen the demand for Cuban sugar.

Readjustment of wages to be paid the cane cutters and other labor connected with the sugar industry is another problem that will also have to be solved before the beginning of the next grinding season. If sugar is to continue to sell at the low price it has been sold at during the past months, pre-war wages must again prevail, otherwise the crop will again be marketed at a loss as it has been during the present season. Considerable interest is being evinced as to what disposition will be made of the numerous Centrals which have been taken over by the various foreign banking syndicates. It is not known whether they will operate these mills themselves or dispose of them to outside parties. It has been rumored that one large foreign banking institution here has twenty-five of these Centrals on its hands now and that the formation of a subsidiary company to continue their operation is being considered.

FINANCIAL SITUATION: Business stagnation, which began with the declaration of the moratorium last October, still continues to prevail without signs of any immediate recovery. While there is a considerable amount of liquidation of stocks taking place in practically every line of business, little buying is being done, the general feeling being that prices have not as yet reached their lowest level.

The result of the pending negotiations in Washington for a loan is being watched with interest and the results of the conference between the Cuban Committee and the representatives of the United States Government are anxiously awaited in financial circles. Up to the present writing, there have been no definite advices received as to the outcome of these negotiations, but there is a feeling that before they are terminated some agreement

will be reached between the respective government representatives for the handling of this proposed loan.

Until such time as the government is able to secure additional funds, whether it be in the form of a foreign loan or through an interior loan, business and industry will remain practically at a standstill. The agricultural interests, especially the sugar people, must have some government assistance if they are to be expected to continue to operate. The government itself is badly in need of additional funds as well and many of the employes in all branches of government service have not been paid for some time.

It is believed that the chief obstacle in the way of securing the proposed loan from the United States Government is the belief that no loan will be made without a supervision clause, giving the latter government some control over the manner in which the funds shall be expended. This proposition has met with disapproval from many sources here, chiefly from the politicians, who argue that it would be an infringement upon the rights of the republic to control its own government functions as it may see fit. There have been several unsubstantiated rumors to the effect that private banking interests in New York have the question of a loan issue under consideration, but it is not known whether there is anything stronger than rumor connected with this information.

For the first time in the history of the island the balance of trade is against Cuba, and this condition is likely to continue until such time as trade is stimulated to a sufficient extent to again bring the importations back to normal. This stimulation can only be effected through increased confidence in the government and the ability of the people to buy more goods, and in order to ensure this result the government will have to provide some way to meet its obligations, both to its employes and the commercial interests to whom it is indebted.

Slow progress is being made in the reconstruction work on the defunct banking institutions and as yet there are no signs of criminal action, although it would seem from the report of the findings of the examiners of these institutions that such action is essential if the people are expected to ever again place their confidence in institutions operating under such lax laws as are now existing and which permit such pernicious manipulation of their funds. Plans for the reorganization of the National Bank of Cuba are under way and it is thought this institution will soon reopen its doors. Four other banks, which closed during the moratorium period, have also asked permission of their creditors to be allowed to resume business and are awaiting the approval of creditors before taking such action, all of them having secured new capital with which to resume operation.

LABOR: A recent strike on the part of the street-cleaners' union for payment of back wages caused considerable annoyance and protest. Garbage remained uncollected upon the streets for several days and the Department of Public Works finally hired new men to do the work.

It is reported that the British Government has demanded that the Cuban Government stand responsible for the non-payment of wages to the Jamaican laborers engaged in working in the cane fields, who had been given "vales" by the planters in the place of money, many of these "vales" having little, if any, value.

As a result of a sympathetic strike caused by the action taken by Armour & Co. in reducing the wages of their drivers to pre-war basis, the freight handlers of the Havana Central Railroad went out on strike. It is thought that prompt action on the part of the officials of that road in replacing these men with others, whom it is claimed do much better and more efficient work than the union employes formerly engaged, will cause the strike to be ineffective.

The obstinate stand taken by the various unions in their desperate attempt to keep wages at the maximum while at the same time complaining about the high cost of living is most inconsistent, and it is only a question of a short time when it is believed they will be forced to accept a lower wage scale in harmony with the new conditions or be replaced by men of non-union tendencies.

PRESIDENT BUYS ANOTHER FARM: President Zayas has gone to the country as a means of finding rest from the cares and responsibilities of the executive office, and has

purchased another farm located near the capital. The President already owns a handsome estate known as "Kokoito," where he formerly enjoyed spending the weekend, but he found the trip rather tiresome as the estate is located quite a distance from the city.

ANGLO-SAXON HOSPITAL FINALLY ESTABLISHED: After many disappointments the committee of business men who have been working on the plans for the establishment of a hospital for the English-speaking people of Cuba are happy to announce the establishment in Vedado of this long looked-for and much needed institution. The hospital contains twenty-six rooms, and is fitted out with the most modern equipment obtainable. There will be an American nurse and housekeeper in constant attendance, and the hospital will be open to the patients of all physicians recognized by the Board. Funds for the maintenance of this institution are guaranteed by monthly subscriptions from public-spirited persons of the English-speaking Colony.

DECREASE IN TRADE BETWEEN THE UNITED STATES AND CUBA: The following figures will serve to give an idea of the falling off in the trade between Cuba and the United States: Exports from the United States to Cuba during the month of July, 1921, amounted to \$10,204,000 against \$35,163,000 for the same month of 1920. The total exports from the United States to Cuba for the first seven months of the calendar year of 1921 were valued at \$140,781,000 as against \$277,663,000 for the same period of 1920. Exports from Cuba to the United States for the month of July, 1921, amounted to \$9,060,000 as against \$118,684,000 for July, 1920. The total exportations from Cuba to the United States for the first seven months of 1921 were valued at \$170,087,000 as against \$581,005,000 for the same months in 1920.

NEW JAPANESE SHIP COMING TO HAVANA: The newspapers report that the "Havana Maru," a new ship belonging to the well-known Japanese steamship line, "Osaka Shosen Kaisha," will arrive in Havana during the first part of October, with a full cargo of rice from the Orient.

NEW COAL COMPANY FORMED: A new coal company was recently formed in Havana under the name of the National Coal Company. The officers are: P. B. Locker, President; C. R. Andreu, Vice-President; E. C. Armstrong, Vice-President; R. Mora, Treasurer; and G. Sequeira, Secretary.

ITALIAN MINISTER PRESENTS CREDENTIALS: On September 7th the new Italian Minister to Cuba, Count Girolano Maselli, officially presented his credentials to President Zayas. The usual ceremonies were observed.

CABLE COMPANY TO HAVE NEW BUILDING: The Commercial Cable Company of Cuba has leased the building commonly referred to as Cuba No. 66, for a number of years at a yearly rental, it is stated, of \$15,000. The building, which is situated at the corner of Cuba and O'Reilly streets, in the heart of Havana downtown business district, will undergo considerable changes, work on which has already been commenced.

CUSTOM HOUSE RECEIPTS FOR THE MONTH OF AUGUST: Havana Custom House receipts for the month of August, 1921, were \$2,153,903.83, which amount, considering existing conditions in Cuba, may be said to be very good.

ITALIAN-CUBAN IMPORTING AND EXPORTING COMPANY ORGANIZED: This company, which is composed of such well-known members of Havana's Italian colony as Sr. José Pemino Barbatto, Dr. Orestes Ferrara, Sr. Mario Manzini, Sr. Pascual Pietropaolo and others, has been formed with a working capital of \$100,000 and will engage in the importation and exportation of general merchandise.

COMMERCIAL ATTACHÉ FOR AMERICAN LEGATION: In accordance with a new plan devised by Secretary Hoover, Mr. Chester L. Jones has been named to act as Commercial Attaché for Cuba, his duties being to establish a closer relationship in the commercial field between the two countries and to promote American interests wherever possible.

JITNEY FARES TO BE REDUCED: Although a recent meeting of the Union of Chauffeurs decided against the lowering of the tariff now in effect, a large number of public service chauffeurs announced their intention of disregarding this decision and cutting the tariff to the old rates in effect before the outbreak of the Great War.

DIVER FIGHTS SHARKS WHILE SEARCHING FOR BURIED TREASURE: J. Barquin, a

diver who has been working for several days among the remains of an old Spanish boat which sank off Morro Castle some twenty years ago and is said to have several thousand dollars hidden away in a safe, has been attacked several times by vicious man-eating sharks, and while he has always been successful in warding them off by using a large knife, it has finally been decided to use a heavy steel cage to protect him against these attacks.

HOTELS PLAZA AND SEVILLA MAKING IMPROVEMENTS: In anticipation of the expected large attendance of tourists this winter, the Hotel Plaza announces the addition of twenty-five rooms, as well as a new dining room to be located on the main floor. The Sevilla, it is said, is also intending to make alterations and improvements in the near future.

CUBA LEADS IN TELEPHONE SERVICE: According to a recent issue of the Cuba Telephone Company's Magazine, this country leads all the Spanish-American countries in the number of telephones per capita and money invested in equipment.

LEGIONAIRES LEAVE FOR SPAIN: Seven hundred members of the Cuba Legion, including many former American and English World War veterans, recruited by Spain to fight against the Moors in Morocco, left Havana for Spain on September 21st on the steamship "Alfonso XII." While no official farewell was permitted by the Government, many hundreds lined up along the Malecon to wave a farewell to the men.

Aerial Passenger Service, New York-Havana

The Aeromarine Airways, Inc., inaugurated aerial passenger service between New York and Havana, Cuba, on September 22d, when a six-passenger flying boat left the Hudson River on the 1,400-mile flight. The boat arrived at Havana on September 25th, the actual flying time being nineteen hours. Stops were made at Atlantic City, Beaufort, S. C., Miami and Key West. Those who made the initial trip were Miss Donna Mobley, Miss Gladys Carruthers, F. Lopez de Haro and Alegario Monteo. D. G. Richardson and Richard Greisinger acted as pilots.

A delegation from the Aero Club of Havana and representatives of the Cuban Government welcomed the craft when it arrived.

The fare to Cuba is \$250.

Dr. Pujol succeeds former Secretary Carlos Armenteros, recently appointed Minister of the Republic of Cuba in Rome. Other members of the commission are Erasmo Regueiferos, Clarence E. Marino and Manuel Enriquez Gomez, all well known in Cuban financial circles.

National City Bank Federal Agent in Cuba

Announcement has been made by the Federal Reserve Bank of New York that it has appointed the National City Bank its correspondent and agent in Cuba. The appointment was made with the approval of the Federal Reserve Board and was made under the terms of Section 14 of the Federal Reserve act.

The National City Bank is the first national institution to be appointed an agent of the Federal Reserve Bank of New York.

Banking Liquidation Commission

The Comision de Liquidacion Bancaria, created by the Cuban Government for the purpose of investigating and solving the financial and credit problems at present affecting that island adversely, has appointed as secretary Dr. Miguel Pujol, famed economist, lawyer and publisher of Havana.

New Refinery

Some time ago a large refinery was built at the Socorro sugar central in Matanzas Province. The Socorro mill ended its season with a production of 303,000 sacks of sugar of 325 pounds each. The refinery has a capacity of 1,200 sacks per day.



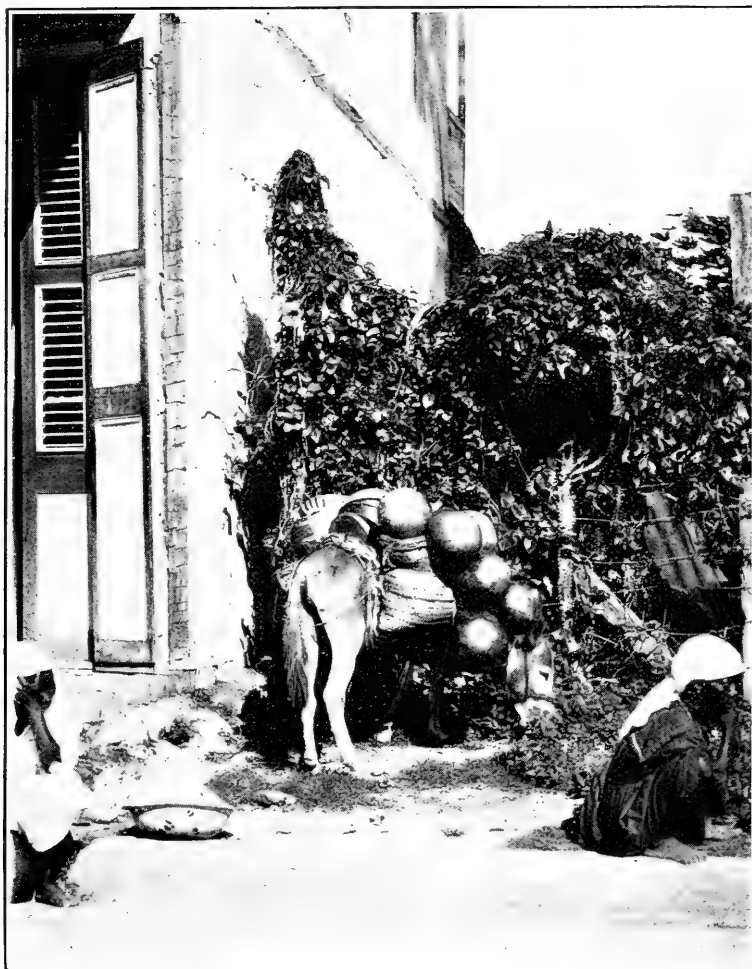
The Calabash Tree.

Some Interesting Products of Cuban Soil

By C. D. Mell

The Calabash Tree of Cuba

One of the most interesting of the West Indian trees is the *Guira*, *Guira Cimarrona* or *Higuera* of Cuba. The fruit of this tree is called calabash and is what attracts the attention of the northern traveler, for the woody rind forms one of the most curious vegetable substitutes for glass and earthenware for drinking cups and other domestic utensils in tropical America. Cups, mugs, ladles, bowls, basins, and, in fact, almost every article of household use, are made from them by the poorer classes in all parts of the tropics. They are used almost exclusively for drinking cups in Cuba and other parts of trop-



The Vendors Awaiting Customers.

ical America, as well as for saucepans or kettles in which to boil water. The shell is very hard, tough and not inflammable, and bears the fire for several successive times without injury.

The fruit varies in size and general outline on different trees, but may be described as round, oval or even bottle-shaped, and by skilful tying the growing fruit can be made to assume almost any form. In recent years a good many of the smaller fruits that were properly grown and molded when young were used for making smokers' pipes. The larger and well developed fruits are from twelve to eighteen inches in diameter, and have a thin greenish yellow skin over a hard and woody shell. The pulp within consists of a pale yellow soft and juicy substance, which is regarded by some to be a valuable remedy for certain internal disorders.

When the fruit is ripe and the pulp is removed, the hard shell is dried and reduced by scraping. The small cups hold from one to four pints, and the large oval ones as much as seven to eight quarts. The outside of the shells is often highly polished and ornamented by means of figures carved, engraved or printed upon them. In this condition they are sold extensively to the northern travelers. The elaborately carved calabashes often bring



Carrying Calabashes to Market.

as they cost two or three dollars. Locally, there is a good trade in the ripe, dried fruits of the calabash tree, and large quantities of them are carried on the backs of donkeys to the markets of small towns and cities, where there is a ready sale for them.

With the possible exception of the royal palm, there is no other tree in Cuba that is so generally and so useful as the calabash. It is always the first tree to be planted when the squatter makes a clearing and builds for himself a new home. Although the tree grows wild and scatteringly throughout the forests of Cuba, it appears to thrive best under cultivation. It has no special requirements as to soil or site, and often grows under the most adverse conditions. The trunks are sometimes almost completely girdled by children playing with machetes or other cutting tools and yet the trees grow and produce fruit in the most profusion.

The calabash is not a large tree, as it rarely grows over thirty feet in height and from ten to fifteen feet in diameter. The trunks are invariably crooked and the branches close to the ground. The tree can easily be distinguished by its peculiar habit of forming large and more or less horizontal branches, which bear small clusters of lance-shaped leaves all along the branches.

The Mammey Apple of the West Indies

The mammey apple is an important tropical American fruit that is referred to also as the wild apricot. The French call it the abricot or abrotier and the Portuguese abricó de Para. There are several varieties of these mammey apples growing all over the American tropics, where they are called by different names, but the one known best to the botanist is *Mammea Americana*.

The tree grows to be from thirty to sixty feet high and is planted more or less widely in good rich soil all through the tropics and as far north as Palm Beach, Florida. It has been introduced also into the tropical parts of the Old World because of its fruit, which is very much esteemed in all warm countries. Although the tree is more or less ornamented when young on account of its large beautiful dark green leaves and its fragrant white showy flowers, it is rarely planted in yards or gardens as a decorative



The Mammey Apple Tree.

feature, because of the fact that the tree becomes stag-headed or shows a number of dead branches relatively early in life.

The fruit varies from oblate to round and is from four to six inches or more in diameter. Under favorable conditions it attains the size of a child's head. It has a more or less rough, russet colored, pliable, leathery skin enclosing a yellow, sweet, aromatic pulp in which are from one to four large triangular seeds. The outer leathery rind is about one-eighth of an inch thick, which may be removed from a second or thin inner skin that adheres closely to the pulpy portion of the fruit. When the rinds are cut while green a bright yellow mucilaginous juice exudes. The inner rind is generally considered mildly poisonous and often produces colic when eaten by children. The pulp normally adheres very closely to the seeds, which are often as large as hen's eggs.

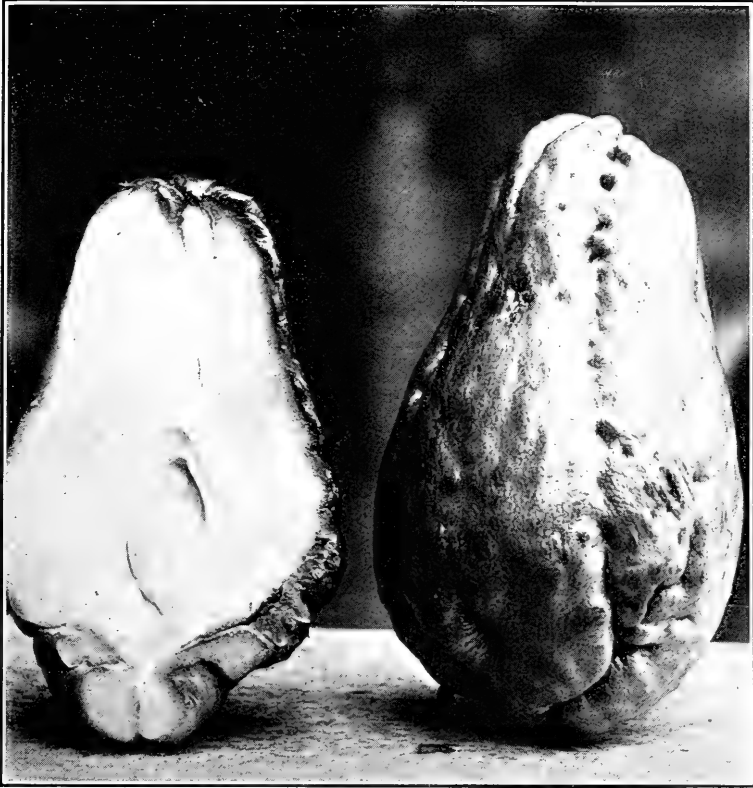
The pulp is bright yellow and quite juicy though firm in texture. It is sweet and somewhat aromatic, remotely resembling the true apricots of the temperate climate. To the northern traveler in the tropics who tastes the fruit for the first time, it has a more or less soapy or even a tarry flavor; others say that the flavor is not unlike that of molasses. The fruit is highly relished by the natives of the tropics, and if the best varieties were planted more extensively in the near-by tropics, as, for instance, in Cuba, and the fruit



The Seed Partly Exposed.

This View Shows the Triangular Seed Exposed.

A Mammy Apple Eight Inches in Diameter.



Fruit of Chayote. One is Cut Through the Middle, Showing Single Seed.

placed in the northern markets, a good demand could doubtless be created, for when the rich, yellow, juicy pulp is sliced and served with wine, or with sugar and cream, it has almost no equal and is generally esteemed. In Europe it is usually preferred in the form of sauces, preserves or jam. The fruit is used also as a source of alcohol.

The flowers of the mammy apple tree yield by distillation an essential oil used in the liquors under the name of eau de creole. The bark when cut yields a yellowish gum or resin called *resina de mammy*, which is used by the Indians as a cure for itch, and to prevent chiggers from attacking their feet. The bark contains tannin and is regarded as being slightly poisonous.

The Vegetable Pear or Chayote

One of the most familiar vegetables on the West Indian produce markets is a squash variously known as *chaka*, *chayote* or *choke squash*. In shape it resembles a pear and is, therefore, often called vegetable pear. It is the *mirliton* of Haiti and Martinique, the *pipinella* of Madeira and the *chayote* of Cuba. There are a number of varieties of this squash and they are distributed all over the tropics; the one that is generally considered the best is the cream-colored variety of Jamaica. The specific name is *Sechium edule*. The plant is a native of tropical America, but has now been distributed throughout the warmest parts of the globe.

The vegetable pear plant is a vine almost similar to our squash plant of the north, but the fruit is pear-shaped and is solid with but a single large seed as is shown in the

accompanying illustration. The fruit varies in size from four to eight inches in length and from two to four inches through, tapering upward like a pear. The color is usually green, but some varieties are nearly white or cream colored. A single plant when grown in good soil and trained on a suitable arbor or trellis often produces as much as two hundred so-called pears, and as many as three hundred have been counted in one season's growth.

Northern travelers in the tropics are usually not very fond of the prepared vegetable pear in any form, but to the natives and to those who have lived in the West Indies for many years, it is generally regarded as being more delicately flavored than our northern squash. The cooked fruit is generally creamed, baked or made into fritters, sauces, tarts, puddings, salads, or used like potatoes with other vegetables and meats.

Not only is the fruit a valuable product, but the young shoots, tender immature branches and tuberous roots are used as important articles of diet. Of these the tubers are most valuable, often weighing as much as twenty pounds, and are prepared and eaten like yams. They contain about 20 per cent of starch and have a good flavor.

It is believed that the fruit as well as the tubers would find a ready sale in the northern markets, if they were brought to the United States and offered under the most favorable circumstances during a time of the year when other vegetables are scarce in the city markets.

Cuba Cane Sugar Corporation

To the Holders of 7% Convertible Debentures of Cuba Cane Sugar Corporation:

The Cuba Cane Sugar Corporation has arranged with a group of bankers to secure at once a loan of \$10,000,000 under an arrangement which requires the subordination of the debentures to the new money for the period of said loan and of any renewals, substitutions or refundings thereof. As a consideration therefor, the corporation is offering to increase the rate of interest on assenting debentures from 7 per cent to 8 per cent per annum from July 1, 1921, to the maturity of the debentures, provided the plan becomes effective.

The corporation has addressed a circular letter to all of the debenture holders whose names are known to it, setting forth its present condition and the details of the plan. All holders of debentures who have not received this letter should communicate immediately with the corporation at its office, No. 123 Front Street, New York City, or obtain copies of the letter from Bankers Trust Company, New York City; Old Colony Trust Company, Boston, Massachusetts, or Continental and Commercial Trust and Savings Bank, Chicago, Illinois.

Debenture holders are urgently requested forthwith to assent to the plan by depositing their debentures at the offices of any one of the three institutions above named. Temporary negotiable receipts will

be issued therefor, and application will be made at once to list these receipts on the New York Stock Exchange.

By order of the Directors,

CUBA CANE SUGAR CORPORATION,

By W. E. Ogilvie, President.

Cuban Telephone Company

An issue of \$4,000,000 Cuban Telephone Company gold, series A, 7½ per cent. bonds, due in 1941, and not redeemable before 1931, has been purchased by the National City Company. The bonds are offered at 95, to yield 8 per cent. on the investment. They are redeemable, in whole or in part, on any interest payment date, on thirty days' notice, at 107½ and accrued interest, between September 1, 1931, and 1936, and at 105 and accrued interest from that date prior to maturity.

The Cuban corporation virtually controls the telephone system of Cuba. Through an agreement with the American Telegraph and Telephone Company covering the tolls and revenues from the three submarine cables recently put in operation between Havana and Key West, all of the borrower's telephones in Cuba are brought into direct connection with all cities in the United States and Canada. The Cuban corporation's gross earnings in the year ended July 31st were \$2,923,142; balance, after taxes and charges, was \$1,191,433.

Cuban Imports of Chemicals, Gums, etc.*Consul General C. B. Hurst, Habana.*

The total imports into Cuba of substances employed in pharmacy, chemical industries, and perfumery, during the fiscal years 1913-14 and 1919-20, respectively, were: Primary products, \$496,440 and \$1,750,307; paints, inks and varnishes, \$868,261 and \$2,532,179; chemical products, \$4,159,059 and \$12,033,918; and oils, soaps, etc., \$2,302,883 and \$7,756,015. The total values of primary chemical and pharmaceutical products and chemical products imported into Cuba from the various countries during the fiscal year ended one month before the war and the latest fiscal year are compared in the following table:

Countries	Primary products		Chemical products	
	1913-14	1919-20	1913-14	1919-20
United States.....	\$194,694	\$1,222,904	\$2,199,789	\$9,206,127
Other American countries.....	39,737	66,728	22,151	191,357
Germany.....	75,580	4,741	229,437	72,186
Spain.....	77,457	339,112	82,380	323,559
France.....	7,220	3,722	850,855	1,852,562
United Kingdom.....	11,775	14,614	573,311	254,422
Other European countries.....	86,822	34,361	97,211	123,729
Other countries.....	3,155	64,215	3,925	9,976
Total.....	\$496,440	\$1,750,397	\$4,059,059	\$12,033,918

Quantity of Imports, by Countries of Origin

The total quantity of imports of chemical products and resins and gums by countries of origin during 1913-14, 1917-18 and 1918-19, the latest years for which statistics are available, is shown in the following table:

Countries of origin	1913-14	1917-18	1918-19
Chemical fertilizers:	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
United States.....	9,656,052	7,456,185	8,822,446
British Antilles.....	504,455	.....	.....
Germany.....	4,318,583	.....	.....
Belgium.....	338,993	.....	.....
Holland.....	1,281,207	.....	.....
United Kingdom.....	1,567,103	.....	.....
British India.....	6,897	.....	.....
Japan.....	.....	.....	36,555
Total.....	17,673,290	7,456,185	8,259,001
Acids:			
United States.....	4,063,220	4,546,814	4,306,507
British Antilles.....	114	.....	.....
Canada.....	7,780	1,453	.....
Germany.....	112,841	.....	.....
Belgium.....	141,854	.....	.....
Spain.....	.....	.....	1,147
France.....	2,526	4,110	.....
Italy.....	12,633	3,515	5,135
United Kingdom.....	44,327	3,032	3,170
Total.....	4,385,295	4,558,924	4,315,959

Countries of origin	1913-14	1917-18	1918-19
Oxides:	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
United States.....	1,827,696	3,575,299	3,960,819
Belgium.....	4,415		
France.....	13,891		24
United Kingdom.....	790,964		
Porto Rico.....		1,855	
Total.....	2,636,966	3,577,154	3,960,843
Turpentine:	<i>Gallons</i>	<i>Gallons</i>	<i>Gallons</i>
United States.....	107,618	180,216	119,322
Mexico.....	12,935	645	
United Kingdom.....	56	11	
Total.....	120,609	180,872	119,322
Resin, pitch:	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
United States.....	1,999,239	3,759,671	2,537,488
Spain.....	1,996	860	1,567
United Kingdom.....	729		
Total.....	2,001,964	3,760,531	2,539,055
India rubber and gutta-percha:			
United States.....		136,440	61,229
Brazil.....		4,390	
Mexico.....	132		338
United Kingdom.....		11,993	
Total.....	132	152,823	61,567

Imports of other simple vegetable products, not specially classified, under which are included gum lac, pearled barley, powdered tan bark, fan palm, and also hops for the manufacture of beer, were during the three fiscal years under consideration as follows:

Countries of origin	1913-14	1917-18	1918-19
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
United States.....	1,508,101	1,817,910	1,446,838
American Antilles.....		472	
British Antilles.....		2,700	45
Argentina.....			66
Brazil.....	86		
Canada.....	22		
Colombia.....			2,669
Haiti.....		372	
Mexico.....	9,950	202	
Porto Rico.....	11,468	9,801	9,520
Peru.....	46		
Santo Domingo.....	40,458	21,468	
Venezuela.....	116,929	720	
Germany.....	100,115		
Belgium.....	1,758		
Spain.....	367,297	68,154	48,722
France.....	32,774	196	140
Holland.....	22,304		
Italy.....	17,825	363	488
United Kingdom.....	103,991	1,309	377

Countries of origin	1913-14	1917-18	1918-19
	<i>Kilos</i>	<i>Kilos</i>	<i>Kilos</i>
Morocco.....	2,520		
Arabia.....	170	139	
Turkey.....	341		
China.....	9,180	340	
British India.....		512	103
Egypt.....	75		
Japan.....	43	292	
Total.....	2,345,755	1,924,950	1,508,968

Increase in Values of Imports.

The notable increase in the values of imports into Cuba of substances employed in pharmacy, chemical industries and perfumery manufacture during the two most recent fiscal years, as compared with the last pre-war year, is naturally owing in some measure to the higher prices obtaining for raw and semi-manufactured articles. A comparison of the quantities imported with countries of origin of resins, gums, primary chemical products and chemical products during the fiscal years 1913-14, 1917-18 and 1918-19, shows a decided fluctuation in the tonnage of this merchandise received on the Cuban markets. The value of turpentine imported in 1913-14 was \$48,568; while that of 1918-19, slightly less in quantity, was \$62,576. Imports of a little more than 2,000 kilos of resin and pitch were valued in 1913-14 at \$70,638; while 2,500,000 kilos imported in 1918-19 were valued at \$244,573. The value of over 2,300,000 kilos of other chemical products in 1913-14 was \$226,624, while in 1918-19 1,500,000 kilos were valued at \$280,833. In 1913-14, 17,673,290 kilos of chemical fertilizers were appraised at \$504,713, while in 1918-19 about half the quantity was given at \$797,981; 4,385,295 kilos of acids were valued at \$213,832 in 1913-14, and 4,315,959 kilos at \$441,293 in 1918-19; while 2,636,966 kilos of oxides were valued in 1913-14 at \$130,227, and 3,960,843 kilos at \$380,729 in 1918-19.

Trade with Canada

The trade of Canada with Cuba for the last three fiscal years is given below:

1919		1920		1921	
Imports for consumption	Exports of Canadian produce	Imports for consumption	Exports of Canadian produce	Imports for consumption	Exports of Canadian produce
\$3,010,953	\$5,035,975	\$17,585,528	\$6,329,783	\$30,743,239	\$6,573,768

Trade with British Empire

	January-March		
	1913	1920	1921
Imported from Cuba.....	£449,426	£4,683,475	£457,692
Exported to Cuba.....	548,586	1,119,768	877,305
Re-exported to Cuba.....	251,800	30,989	12,691

Traffic Receipts of Cuban Railroads

Earnings of the Havana Electric Railway, Light & Power Company

<i>Month of June:</i>		1921	1920			
Gross earnings.....	\$1,062,286	\$970,565				
Operating expenses.....	580,268	480,499				
Net earnings.....	\$482,018	\$490,066				
Miscellaneous income.....	8,916	18,038				
Total net income.....	\$490,934	\$508,104				
Surplus after deducting fixed charges.....	210,438	265,049				
<i>6 Months to June 30th:</i>						
Gross earnings.....	\$6,404,015	\$5,557,941				
Operating expenses.....	3,587,964	2,746,961				
Net earnings.....	\$2,816,052	\$2,810,980				
Miscellaneous income.....	56,605	56,168				
Total net income.....	\$2,872,657	\$2,867,148				
Surplus after deducting fixed charges.....	1,242,028	1,408,261				
<i>Month of July:</i>		1921	1920			
Gross earnings.....	\$1,005,423	\$999,344				
Operating expenses.....	569,574	546,973				
Net earnings.....	\$435,849	\$452,371				
Miscellaneous income.....	6,811	10,248				
Total net income.....	\$442,660	\$462,619				
Surplus after deducting fixed charges.....	157,067	216,938				
<i>7 Months to July 31st:</i>						
Gross earnings.....	\$7,409,439	\$6,557,285				
Operating expenses.....	4,157,538	3,293,934				
Net earnings.....	\$3,251,901	\$3,263,351				
Miscellaneous income.....	63,416	66,416				
Total net income.....	\$3,315,317	\$3,329,767				
Surplus after deducting fixed charges.....	1,399,095	1,625,199				
<i>Month of August:</i>		1921	1920	1919	1918	1917
Gross earnings.....	\$1,045,458	\$793,107	\$815,869	\$713,637	\$592,461	
Operating expenses.....	573,199	441,868	387,693	335,996	269,110	
Net earnings.....	472,259	351,239	428,176	377,641	323,351	
Miscellaneous income.....	2,561	5,764	4,387	3,674	6,221	
Total net income.....	\$474,820	\$357,003	\$432,563	\$381,315	\$329,572	
Surplus after deduct. fixed chgs.	165,582	122,076	257,748	217,265	175,004	
<i>8 Months to August 31st:</i>						
Gross earnings.....	\$8,454,897	\$7,350,392	\$5,932,530	\$5,327,811	\$4,418,945	
Operating expenses.....	4,730,737	3,735,802	2,931,896	2,442,106	1,924,883	
Net earnings.....	\$3,724,160	\$3,614,590	\$3,000,634	\$2,885,705	\$2,494,062	
Miscellaneous income.....	65,977	72,180	71,359	92,494	97,404	
Total net income.....	\$3,790,137	\$3,686,770	\$3,071,993	\$2,978,199	\$2,591,466	
Surplus after deduct. fixed chgs.	1,564,677	1,747,275	1,558,189	1,685,691	1,331,408	

Earnings of the United Railways of Havana

<i>Weekly Receipts:</i>	1921	1920
Week ending July 30th.....	£57,505	£109,132
Week ending August 6th.....	58,785	101,727
Week ending August 13th.....	57,435	103,421
Week ending August 20th.....	58,883	103,567
Week ending August 27th.....	56,423	109,903
Week ending September 3d.....	54,452	107,388
Week ending September 10th.....	56,815	102,379
Week ending September 17th.....	50,276	101,415
Week ending September 24th.....	48,079	98,928

Earnings of the Havana Central Railroad Company

<i>Weekly Receipts:</i>	1921	1920
Week ending July 30th.....	£10,750	£12,459
Week ending August 6th.....	10,638	12,903
Week ending August 13th.....	10,871	13,077
Week ending August 20th.....	10,925	13,193
Week ending August 27th.....	10,200	12,952
Week ending September 3d.....	9,984	12,910
Week ending September 10th.....	10,287	13,190
Week ending September 17th.....	9,878	13,239
Week ending September 24th.....	9,598	12,574

The Prevailing Prices for Cuban Securities*As quoted by Lawrence Turnure & Co., New York*

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....		
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	78	78½
Republic of Cuba Exterior Loan 5% Bonds of 1949.....		80
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	66	68
Havana City First Mortgage 6% Bonds.....	85	90
Havana City Second Mortgage 6% Bonds.....	85	90
Cuba Railroad Preferred Stock.....	30	45
Cuba Railroad First Mortgage 5% Bonds of 1952.....	65	66
Cuba Company 6% Debenture Bonds.....	65	75
Cuba Company 6% Cumulative Preferred Stock.....	70	80
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	75	80
Havana Electric Ry. Light & Power Co. Preferred Stock.....	85	89½
Havana Electric Ry. Light & Power Co. Common Stock.....	70	73
Cuban American Sugar Co. Preferred Stock.....	55	70
Cuban American Sugar Co. Common Stock.....	11	11½
Guantanamo Sugar Co. Stock.....	6	7

Havana Electric Railway

The firm of Hemphill, Noyes & Co. are offering \$1,500,000 7 per cent. notes of the Havana Electric Railway, Light & Power Company at 97 and interest, to yield 7¾ per cent. They are secured by \$3,000,000 of Havana Electric Railway, Light & Power Company general mortgage 5 per cent. bonds. The earnings of the company for the first six months of 1921 were at the rate

of 4.94 times the total interest charges, including this issue.

The Cuban-American Sugar Company
PREFERRED DIVIDEND

The Board of Directors has declared the regular quarterly dividend of one and three-quarter per cent. (1¾%) on the Preferred Stock, payable October 1, 1921, to stockholders of record at the close of business on September 10, 1921.

The Cuba Railroad Company

STATEMENTS TO JUNE 30, 1921

September 10, 1921.

TO THE SHAREHOLDERS:

The Annual Report for the year ended June 30, 1921, is submitted herewith.

The gross earnings and operating expenses were increased, but the operating expenses increased much more than the gross earnings owing to the increased cost of materials and supplies which were necessarily purchased prior to the reduction which has taken place in such items during recent months, and to increased rates of pay which it was necessary to grant for the same reasons which required American railroads to make similar increases. The net income for the fiscal year was \$312,958.52.

The history of your company closely parallels that of the American railroads for the same period. During the first few months of the fiscal year business continued heavy and the gross earnings increased over the previous similar period. This was accompanied by even greater increases in the cost of materials, supplies and labor, especially labor. An application to the Railroad Commission of Cuba for an increase in rates was made promptly, but it was not granted until December 12, 1920. Meantime, a business depression more severe and intense than in the United States had taken possession of Cuba and all classes of traffic fell off. Your company immediately began the inevitable process of reducing expenses. All unnecessary work was abandoned and the purchase of materials and supplies was reduced to the minimum. Pressure was brought to bear on labor, first to perform more efficient services, and secondly to accept lower wages. The result of the pressure on labor was the customary dissatisfaction among the laborers. The usual strikes, some partial and others tying up the entire operations of the company, ensued. Finally, however, as the cost of living in Cuba decreased and the number of unemployed laborers in Cuba increased, the employees of the company came to accept the demands for improved service and the necessity of reduced wages.

The ratio of operating expenses to gross earnings was 89.12% as against 72.20% for the previous fiscal year.

An addition of \$412,324.55 was made to the Profit and Loss Surplus, which now amounts to \$7,812,827.48. The property investment has increased from \$52,914,073.54 to \$57,439,752.66, the increase being represented largely by additional equipment, additions to sidetrack mileage, new stations, and especially by a continuance of the construction of new shop facilities at Camaguey.

The amount of the loan to the Camaguey & Nuevitas Railway has been increased from \$181,623.38 to \$285,976.41 in order to enable that company to complete essential improvements at the Pastelillo Terminal. The net earnings of the Camaguey & Nuevitas Railway for the fiscal year were \$245,084.70 as against \$615,409.05 in the previous year.

On the Liabilities side of the general balance sheet it will be seen that the funded debt has increased from \$23,192,000 to \$24,031,000. The amount due on equipment trust obligations which were outstanding on June 30, 1920, has, of course, been reduced by payments on account of principal. In September, 1920, however, an additional equipment trust of \$1,125,000 was created to finance payment for 500 box cars purchased and delivered during the fiscal year. The total amount of current liabilities has been slightly decreased. On June 30, 1920, the amount due to the Republic of Cuba on account of the loan by the Republic against services to be rendered was \$1,320,068.55. That has been reduced to \$807,856.24. An addition of \$1,040,102.03 has been made to the reserve for depreciation, which now stands at \$3,936,756.57.

A comparative statement of the rolling stock on hand at June 30, 1920, and June 30, 1921, is as follows:

	June 30, 1921	June 30, 1920
Locomotives.....	181	169
Passenger train cars.....	146	135
Sleeping cars.....	28	24
Freight cars and cabooses.....	6231	5458
Maintenance of way cars.....	142	136
Business cars.....	2	2

During the first months of the fiscal year the work of maintaining and improving roadbed and track was unusually difficult because of the shortage of labor which had been enticed to occupations which could afford to pay higher wages than could be paid by the railroad company. Latterly, owing to the collapse of the sugar business in Cuba, ordinary unskilled labor has been readily available at much cheaper rates, and the work of maintaining and improving track and roadbed has been taken up with renewed vigor. An unusual amount of work on sidetracks in the way of improving and lengthening them and adding new tracks has been done. Tie renewals were heavier than in the previous year. The work of installing facilities for burning fuel oil has been completed. The work of converting the locomotives is progressing as rapidly as seems consistent with general conditions. The policy has been followed of not converting a locomotive to make it available for burning fuel oil until it is in a thorough state of repair. Owing to the labor difficulties attendant upon the general industrial conditions of the year 1920, the work of repairing locomotives necessarily progressed slowly. In order to expedite this work ten locomotives were sent to the American factory of the Baldwin Locomotive Works, where they were thoroughly overhauled. The repair work at the shops in Camaguey is now progressing normally and as fast as the repairs are completed the locomotives are being converted for the purpose of burning fuel oil.

The work at the shops which had been begun prior to July 1, 1920, was vigorously continued during the year and is now approaching completion. Work on the construction of the branch line to Santa Cruz del Sur was discontinued early in the autumn of 1920, owing to the general business depression, and has not yet been resumed. A further extension to December 15, 1923, for the completion of this line has been obtained from the Cuban Government.

In September, 1920, Mr. J. M. Gruber, a former Vice-President of the Great Northern Railway Co., was elected Vice-President of the Cuba Railroad Company in charge of operations, with headquarters at Camaguey. He assumed his duties shortly before October, 1920. With the approval of the President, he has appointed Mr. A. C. Reed as General Manager. Mr. Gruber's ability and experience have resulted in marked improvement in the condition of the company's property and the quality of the service which it renders. This is already apparent to shippers and passengers. Its benefit to your company appears in the reduced cost of operation. Mr. Gruber has succeeded in obtaining the loyal cooperation of his subordinates, who, with him, are entitled to special commendation for their zeal and effectiveness in the face of the most trying industrial and financial experience that your company has ever been obliged to face.

During the year the membership of the Board of Directors has been increased from nine to eleven, the resulting vacancies being filled by the election of Messrs. Percy A. Rockefeller and William H. Woodin.

The usual dividend on the preferred stock was paid in August, 1920. No dividend was paid on February 1, 1921. No dividends on the common stock or on the stock of the Camaguey & Nuevitas Railway were paid.

The prosperity of your company during the current fiscal year depends almost wholly upon the condition of the sugar industry, which in general is dependent upon the Law of Supply and Demand and specifically depends upon the nature and extent of the financial aid which the American banks will feel warranted in extending to the Cuban sugar industry. Today neither the size of the coming sugar crop, nor the extent of the demand of the near future for sugar, nor the future attitude of the financial world towards the making of the new Cuban sugar crop can be forecast. The only facts involving your company's

prosperity which can be safely predicted are that the service rendered to the public will be better than ever before and the operating expenses proportionately less than in any recent year.

Respectfully,

H. C. LAKIN,
President.

INCOME STATEMENT FOR YEAR ENDED JUNE 30, 1921

Gross Earnings.....		\$15,853,958.75
Operating Expenses.....		14,210,561.56
Net Earnings.....		\$1,643,397.19
Other Revenue:		
Income from Rents.....	\$18,234.09	
Miscellaneous Interest.....	6,652.21	
Town Lot Sales.....	87,219.20	
Profit on Sales of Material.....	33,166.53	
		<u>145,272.03</u>
Gross Income.....		\$1,788,669.22
Less:		
Interest on First Mortgage Bonds.....	\$658,500.00	
Interest on Improvement and Equipment Bonds.....	200,000.00	
Interest on Two-Year 6% Secured Gold Notes.....	120,000.00	
Interest on Car Trust Certificates.....	298,035.70	
Interest on Scrip Warrants.....	18,000.00	
Discount on Bonds and Notes.....	87,112.85	
Interest on Equipment Notes.....	29,486.53	
Interest on Sinclair Conversion Account.....	31,619.60	
Uncollectible Accounts Written Off.....	32,956.02	
		<u>1,475,710.70</u>
Net Income Transferred to Profit and Loss.....		<u>\$312,958.52</u>

GENERAL BALANCE SHEET, JUNE 30, 1921

ASSETS:

PROPERTY INVESTMENT—ROAD AND EQUIPMENT.....		\$57,439,752.66
INVESTMENTS:		
Camaguey and Nuevitas Railroad Company Capital Stock Pledged.....	\$2,692,700.00	
Marine and Industrial Company of Cuba, Capital Stock.....	111,805.33	
Total Investments.....		<u>2,804,505.33</u>
CURRENT ASSETS:		
Cash.....	\$150,927.66	
Agents and Conductors.....	418,420.36	
Individuals and Companies.....	1,728,705.81	
Traffic Balances Receivable.....	295,468.82	
Material and Supplies.....	2,836,732.23	
Total Current Assets.....		<u>5,430,254.88</u>
DEFERRED DEBIT ITEMS:		
Expenditures on Account of Damages Due to the Revolution.....	\$532,920.48	
Unamortized Bond and Note Discount.....	984,044.06	
Insurance Premium Paid in Advance.....	11,393.65	
Other.....	1,013.50	
Total Deferred Debit Items.....		<u>1,529,371.69</u>

\$67,203,884.56

LIABILITIES:

CAPITAL STOCK:			
Preferred Stock.....		\$10,000,000.00	
Common Stock.....		15,800,000.00	
			\$25,800,000.00
FUNDED DEBT:			
First Mortgage 5% Bonds due July 1, 1952.....		\$13,170,000.00	
Improvement and Equipment Bonds due May 1, 1960...		4,000,000.00	
Two Year 6% Secured Gold Notes (due November 15, 1920, extended to November 15, 1922).....		2,000,000.00	
EQUIPMENT TRUST OBLIGATIONS:			
Certificates of 1914.....	\$258,000.00		
Certificates of 1915.....	220,000.00		
Certif. of December, 1915.....	360,000.00		
Certificates of 1916.....	1,072,000.00		
Certificates of 1920.....	1,526,000.00		
Certif. of 1920 (Second).....	1,425,000.00	4,861,000.00	
			24,031,000.00
PREFERRED STOCK SCRIP DIVIDEND WARRANTS—PAYABLE AUGUST 1, 1921.....			300,000.00
CURRENT LIABILITIES:			
Notes Payable.....	\$512,224.00		
Accounts and Wages Payable.....	2,968,408.58		
Traffic Balances Payable.....	21,209.62		
INTEREST ON FUNDED DEBT:			
Due July 1, 1921.....	\$329,250.00		
Matured but Unclaimed.....	45,313.75		
Accrued, not Due.....	124,069.45	498,633.20	
			16,500.00
Accrued Interest on Scrip Dividend Warrants.....			3,735.69
Accrued Interest on Notes Payable.....			52,788.95
			4,073,500.04
THE GOVERNMENT OF CUBA—ADVANCES FOR SERVICES TO BE RENDERED.....			807,856.24
RESERVES:			
For Depreciation of Property.....	\$3,936,756.57		
For Loss and Damage Claims.....	69,592.24		
For Legal Expenses.....	15,714.08		
For Medical Expenses, etc., for Accidents.....	17,280.88		
Other.....	5,500.00		
			4,044,843.77
DEFERRED CREDIT ITEMS:			
Credits for Traffic Services Rendered During the Revo- lution, but not yet Adjusted.....	\$307,382.49		
Other Deferred Credit Items.....	26,474.59		
			333,857.08
SURPLUS.....			7,812,827.43
			\$67,203,884.56

PROFIT AND LOSS ACCOUNT

YEAR ENDED JUNE 30, 1921

Balance from June 30, 1920.....	\$7,400,502.88
Sixth Instalment of Subsidy on Account of Construction of Trinidad Line from Placetas to Fomento.....	54,000.00
Third Instalment of Subsidy on Account of Construction of the Trinidad Line from Fomento to Casilda.....	98,992.00
Net Income for Year Ended June 30, 1921.....	312,958.52
	\$7,866,453.40

Balance brought forward.....	\$7,866,453.40
Less:	
Adjustment to Physical Inventory of Book Values:	
General Store Materials.....	\$40,364.33
Stationery.....	5,643.42
Loss on Sale of Houses at Antilla.....	7,618.22
	<u>53,625.97</u>
Surplus June 30, 1921.....	<u>\$7,812,827.43</u>

STATEMENTS OF EARNINGS AND WORKING EXPENSES BY MONTHS FOR
FISCAL YEARS ENDED JUNE 30, 1920 AND 1921

	1920 1921			1919-1920		
	GROSS EARNINGS	EXPENSES	NET EARNINGS	GROSS EARNINGS	EXPENSES	NET EARNINGS
July	\$1,238,654.41	\$1,046,792.33	\$191,862.08	\$1,000,359.05	\$749,914.00	\$250,445.05
August	1,003,131.10	1,209,525.99	(206,394.89)	976,503.52	806,579.77	169,923.75
September	1,194,589.39	1,333,228.75	(138,639.36)	1,094,970.46	762,015.71	332,954.75
October	993,842.18	1,363,161.20	(369,319.02)	1,069,773.07	807,459.06	262,314.01
November	1,087,157.49	1,401,750.66	(314,293.17)	1,022,351.20	801,196.15	221,155.05
December	1,373,421.08	1,352,449.88	20,971.20	1,158,179.13	873,299.18	284,879.95
January	1,606,385.49	1,238,357.31	368,028.18	1,158,100.63	869,164.87	288,935.76
February	1,603,547.55	1,147,430.36	456,117.19	1,060,178.21	832,108.26	228,069.95
March	1,809,792.49	1,196,685.99	613,106.50	1,445,334.17	994,244.99	451,089.18
April	1,561,473.94	986,941.11	574,532.83	1,467,108.48	1,056,488.72	410,619.76
May	1,212,827.02	918,360.03	294,466.99	1,427,949.57	1,092,945.23	335,004.34
June	1,168,836.61	1,015,877.95	152,958.66	1,268,300.58	956,060.38	312,240.20
	\$15,853,958.75	\$14,210,561.56	\$1,643,397.19	\$14,149,108.07	\$10,601,476.32	\$3,547,631.75

Amounts in brackets represent a deficit.

EXPENDITURES FOR NEW CONSTRUCTION, IMPROVEMENTS AND ADDITIONAL EQUIPMENT
YEAR ENDED JUNE 30, 1921

Permanent Bridges and Improvement Roadway.....	\$218,487.09
Permanent Sidings.....	306,083.17
Shops, Engine Houses and Shop Equipment.....	505,177.99
Station Buildings and Fixtures.....	48,707.72
Fuel Stations.....	854,712.87
Miscellaneous Structures.....	155,822.39
Water Stations.....	25,558.33
Santa Cruz Branch.....	211,222.95
Trinidad Branch.....	5,771.03
	<u>\$2,331,543.54</u>
Additional Rolling Stock.....	2,481,081.47
	<u>\$4,812,625.01</u>

The Sugar Industry

World's Record Production of a Sugar Mill

The greatest amount of sugar ever produced by any sugar factory in the world in a single season was turned out by Central Delicias, in Cuba, which closed with 768,378 bags, or 109,768 tons, of raw sugar to its credit.

To convert this quantity of raw sugar into refined would keep the largest sugar refinery in the United States, the Brooklyn refinery of The American Sugar Refining Company, busy for more than 57 days.

The operating season of Delicias this year, January 21st to about September 10th, was longer than the average working period of a Cuban mill, which is from the first of February to the first of June.

This is not the first time Delicias has broken the world's record for raw sugar production. Its own output two years ago, in the 1918-19 season, 712,733 bags of sugar, was the record up to this time.

Report from Cuban Legation in Paris

In a recent issue of *Facts About Sugar*, mention is made of a report received from the Cuban legation at Paris. This report deals in considerable detail with the sugar situation in Europe, and submits a plan for disposing of a part of Cuba's present surplus. The report is the work of Cuba's commercial attaché at the legation, who has been at pains to obtain from sources intimately informed as to the situation the most accurate information to be had.

The conclusions arrived at are that the sugar crop of France will be some 300,000 tons, leaving a deficit between production and consumption of 400,000 to 500,000 tons. France, it is stated, is at present importing sugar from Czecho-Slovakia and Belgium, in addition to the cargoes afloat from Cuba.

England, the report calculates, will require about 600,000 tons, though she has already acquired considerable quantities of Java sugars and is buying refined sugar in the United States.

Germany has planted an area about 25 per cent. larger than that of last year, but conditions do not indicate an abundant yield. Russia is said to be completely without sugar, the few factories remaining being closed. She can pay for sugar purchased only with wheat and oil. The latter, however, is in demand and would find a ready market.

Summing up, the report finds that Europe is without doubt facing a very large deficit in its sugar supply, which will have to be filled from the various colonial possessions, from Java, by the importation of refined sugar from the United States, and from Cuba. Java sugar, it is incidentally stated, is preferred in Europe to that from Cuba, the refining of which presents some difficulties.

Calculating the surplus in Cuba as of December 1st at 1,500,000 tons, the opinion is expressed that Europe, including Russia, can take a large part of this amount.

The plan submitted in the report is that the Cuban Government purchase a large part (at least 500,000 tons) of the calculated surplus by an issue of 7 per cent. bonds, to be sold at 95. The sugar would then be shipped to European distributing points, such as London, Havre and Hamburg, where it would either be sold in the raw state or arrangements made to have it refined for sale as the market permits, in competition with European sugars and those of other countries.

The point is emphasized that such sale should be effected, if possible, before the beginning of the coming crop.

Selling and handling operations, it is proposed, could be carried out by a commission appointed by the government and vested with full power, utilizing the established European trade channels. Russia is suggested as an especially favorable field for such transactions, the sugar sold there to be paid for in oil. Any loss which might result from the carrying out of such a plan could be regained, it is suggested, through a tax levied upon the sugar industry in Cuba.

U. S. Sugar Imports for August

Figures of the Bureau of Statistics, Department of Commerce, covering imports and exports during August, show that 285,426 short tons of sugar were imported during the month, valued at \$18,-119,553.

Of this total 240,305 short tons were imported from Cuba, this sugar being valued at \$13,817,785.

With the exception of August, 1920, the imports were higher than those for August of the preceding six years, while over the period of eight months from January 1st, the total imports seem to about hold their own again, with the exception of 1920, when abnormal conditions prevailed.

No beet sugar was imported during the month under consideration.

Comparative figures covering the month of August and the first eight months of the year for the last seven years show imports in short tons of 2,000 pounds as follows:

Year	August	Eight Months
1921	285,426	2,215,759
1920	441,114	3,286,161
1919	195,248	2,557,645
1918	170,120	2,097,636
1917	197,615	2,134,133
1916	186,112	2,248,806
1915	216,424	2,237,198

Of the full duty paying sugars the bulk came from Santo Domingo, receipts from other countries aggregating only 1,419 short tons.

The following figures, in short tons, show the detailed receipts for the month of August and for the first eight months of the year:

From	August	Eight Months
Santo Domingo	13,024	107,997
Central America	412	21,203
Mexico	779	11,683
Brazil	225	3,216
Peru		10,247
Venezuela		3,205
Other So. America		4,393
British West Indies		1,993
Other West Indies		6,390
Hong Kong	3	525
Dutch East Indies		17,028
Other countries		2,236

Of the total imports 169,928 tons were brought in through the port of New York; 35,503 tons through Philadelphia; 24,816 tons through Boston; 25,047 tons through

New Orleans, and 13,307 tons through Galveston.

Exports of refined sugar for the month totaled 66,527 short tons, valued at \$6,323,-581, the largest buyers being Great Britain and France.

The export figures for August and for the first eight months of the last seven years are as follows in short tons:

Year	August	Eight Months
1921	66,527	353,100
1920	4,761	415,158
1919	59,549	519,890
1918	22,069	71,745
1917	78,400	385,938
1916	84,320	631,499
1915	76,403	229,355

The exports of refined sugar for August and for the first eight months of the year were to the following countries, figures given being in short tons:

Exported to	August	Eight Months
Great Britain	33,453	148,810
France	18,023	42,229
Greece	2,419	37,888
Gibraltar	87	7,190
Turkey in Europe	1,187	9,121
Netherlands	2,688	9,651
Rumania	66	664
Jugoslavia	244	2,925
Belgium	224	446
Malta	775	1,537
Italy	241	23,822
Finland		1,336
Russia in Europe		286
Spain and Canary Is.	92	17,435
Germany	44	1,159
Poland	244	244
Azores and Portugal	1	1,635
Denmark	448	448
Canada	135	2,548
Newfoundland	62	2,188
Mexico	333	9,214
Panama	37	707
Cuba	146	2,427
Haiti	72	562
Santo Domingo	71	839
British West Indies	33	941
Virgin Islands	21	437
Other West Indies	113	250
Bermuda	18	565
Other No. America	2	189
Argentina	1,630	6,900
Uruguay	522	8,480
Other So. America	60	626
Turkey in Asia		1,919
Other Asia	222	453
Philippine Islands	15	738
Morocco	1	776
French Africa	1,013	1,598
British Africa	69	349
Other Africa	2	427
Oceania	20	27

Farm Machinery in Cuba

In a recent issue of *Facts About Sugar*, Mr. Stanley F. Morse writes as follows regarding the demand for extra heavy field implements in Cuba:

When the subject of agricultural machinery is mentioned to Cuban sugar planters, one is immediately informed that only very heavy machinery will be suitable. The common belief is that this is made necessary by the unusually stiff character of the Cuban soils. However, this does not appear to be wholly true, for although the heavy black clay soils are extremely hard and refractory, especially when dry, the black loam, red and mulatto types are very easy to work and are more common.

The fact is that one of the main reasons for the need of heavy field implements is the rough and careless handling they get, the way plowing is done in stumpy or extra hard, dry soils, and the improper use of plows as harrows. Some examples may be cited: (a) We recently introduced an unusually heavy and effective type of harrow. The first stunt tried was short turning, which will break up the strongest disk. Later some clods jammed between the disks, and instead of clearing out the clods, two operators got hold of one lever and broke it off trying to force the gangs back in place. (b) A cultivator improperly set was found tearing itself to pieces and doing work of a poor quality. (c) By failing to tighten the bolts on a spike-tooth harrow, many of the parts were soon lost and the harrow laid up for rebuilding. Even a Ford getting such treatment would soon fall to pieces.

On one estate some 75 horsepower tractors were noted plowing only about five acres per day, while a smaller tractor was laid up for about 8 hours with the operator loafing while a repair man searched for repair parts. Indeed, on many Cuban estates a small amount of work accomplished, poor quality of work, much idle time and high costs are the rule. With a few exceptions most of this trouble is due to inexperience and poor supervision. Many tractor men do not appear to know what good work is, and have no idea as to the real purpose of the operation they are attempting to carry out.

It cannot be expected that operators of implements or tractors will do good work

if they are never properly instructed. To be fully successful, a supervisor of tractors and implements should have had practical experience in farming, understanding what good tillage really is and how it may be economically accomplished. Thus, cross-plowing is the product of plantation managers who lack adequate farming experience.

By plowing and cultivating at the right time better and cheaper work may be accomplished. Then, in introducing implements, care should be taken to fully train and supervise the operators. Recently, several implements that had lain there for years were resurrected from the junk heap of a Cuban central, and put into successful use, cutting the cost of the respective operations from 30% to 40%. With a full understanding of the work to be done, patience, persistence and experience, there is no reason why improved farm machinery may not be used in many parts of Cuba to do more efficient and economical work.

Philippine Islands

The area planted to sugar in the year ending June 30, 1920, was 487,585 acres, according to the Annual Statistics of the Philippine Bureau of Agriculture. The yield of crude sugar was 391,862 tons and of panocha 31,717 tons. The sugar crop now being milled is larger than the 1920 crop by possibly 15 to 20%, but the money yield will be less.

Shipments during the month of April amounted to 13,103 tons to the Atlantic Coast of the United States. Some of these have already reached New York. The Pacific Coast was sent 4,000 tons and usually takes about 30,000 tons in a year.

EXPORTS

	April		Jan. 1-April 30	
	1921	1920	1921	1920
New York....	13,103	9,885	13,669	9,885
San Francisco.	4,071	3,558	15,168	3,558
China, etc....	9,783	1,519	28,123	14,175
Japan.....	2,500	6,623	17,500	21,719
	29,457	21,585	74,460	49,337

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray, New York, N. Y.

At the time we last wrote you our market was quiet on the basis of 3.00c. cost and freight for Cuba Sugars and 4.50c. c. i. f. for Porto Rieos and Philippines. After sales of Philippine sugars as low as 4.00c. c. i. f. New York the market again reacted somewhat and quotation today is on the basis of 4½c. c. i. f. for Porto Rico and Philippine sugars with Cubas quoted nominally at 3.00c. c. & f. The market might be called a waiting one as its future is dependent upon the stand taken by the Cuban Committee in regard to the price on Cuban sugars, the Committee now having been withdrawn for a considerable space of time. It has been expected that an announcement would be made any day and it is generally believed that a price might be named of 2½c. c. & f. which is the equivalent of the present market on outside sugars and in fact the Committee has shown some willingness to meet market prices as far as European markets are concerned, having during the past week offered sugars at 17s 3d down to 16s 6d c. i. f. U. K. ports.

With the raw sugar market stabilized on about this basis it seems likely that a buying movement might result as refiners here are carrying practically no stock of raw supplies but are dependent upon the steamers as they arrive from time to time. With the supply of outside sugars daily becoming smaller, such a demand would bring our refiners into the Cuban market, such supplies of outside sugars, Porto Rieos, Hawaiian, Philippine and various full duty probably not amounting now to over 75,000 tons or less than two weeks meltings at the present rate at which our refiners are working.

In view of the unsettled conditions in the raw sugar market, buyers and refiners are proceeding very carefully and refined sugar is moving only on the hand-to-mouth basis. While most of the refiners throughout the country quote on the basis of 5.65c. f. o. b. refining centers they are meeting the competitive price of 5.60c. named by two of our refiners here, Arbuckle and Federal. With beet sugars quoted at 5.45c. in eastern territory and 5.55c. in the West, the trend of the market is downward, following the course of raw prices, in fact concessions have been made on sugar for export, sales having been made this week as low as 3.60c. in bond for shipment to Europe.

While Congress has reassembled after its thirty-day recess, no immediate action is expected in regard to tariff legislation on sugars and little of interest has happened since our last report, the hearings on sugar being postponed until a later date, while the Senate Finance Committee takes up other matters. The Cuban Mission which has been in Washington has returned to Havana after presenting a memorandum giving in detail the present status of the sugar industry and requesting a return to pre-emergency rates, or in the event that this is not likely, that the present twenty per cent reciprocity allowance be increased to fifty per cent so that the new duty on Cuban products would not exceed the rates payable under the old Tariff Act.

In the Island of Cuba only two Centrals are now at work on the 1920-21 crop, these two being the "Preston" and "Santa Lucia." The 196 factories which have finished their crop have produced 3,803,101 tons of sugar and as the two Centrals remaining at work expect to produce over 100,000 tons of sugar, our estimate of 3,900,000 tons for the crop will be fully realized. The stock in the shipping ports now stands at 1,205,000 tons, with probably 500,000 to 700,000 tons yet remaining on hand at the factories.

Regarding our domestic crops the estimated production of cane sugar in Louisiana during the coming season is now estimated at about 198,000 tons. Leading refiners have made an effort during the past week to dispose of some 5,000 tons of the old crop Louisiana sugar and some effort has also been made to interest refiners in the new crop sugar, harvesting of which will be started about the middle of October.

In connection with the beet crop, government statisticians have estimated there are enough beets to produce some 900,000 tons of sugar, with the Manufacturers Association naming a still higher figure, say 962,000 tons.

New York, N. Y., September 26, 1921.

P. S. September 27, 1921. As this is written the Cuban Finance Committee reduce their price for Cubas to $2\frac{5}{8}$ c. c. & f. All refiners except Arbuckle adjusted their Granulated basis to 5.50c. Arbuckle is withdrawn.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Cuando publicamos nuestra revista azucarera últimamente el mercado de azúcar estaba quieto con las cotizaciones bajo la base de 3.00c. costo y flete por los azúcares de Cuba, y 4.50c. costo, seguro y flete por los de Puerto Rico y las Filipinas. Después de efectuarse ventas de azúcares de las Filipinas al bajo precio de 4.00c. costo, seguro y flete en Nueva York, el mercado volvió a subir algo, y las cotizaciones hoy son bajo la base de $4\frac{1}{8}$ c. costo, seguro y flete por los azúcares de Puerto Rico y de las Filipinas, cotizándose los azúcares de Cuba nominalmente a 3.00c. costo y flete. Puede decirse que el mercado se ha decidido a aguardar, pues su futuro depende de la resolución que tome el Comité Cubano respecto al precio de los azúcares de Cuba, dicho Comité habiéndose ahora retirado del mercado por un espacio de tiempo considerable. Se ha estado esperando que de un día a otro se anunciara algo, y se cree generalmente que se fijaría un precio de $2\frac{1}{2}$ c. costo y flete, que es el equivalente del precio del mercado por los azúcares de otras procedencias, y en efecto el Comité se ha mostrado algo dispuesto a atenerse a los precios del mercado en lo que se refiere a los mercado europeos, habiendo durante la semana pasada ofrecido azúcares desde 17s. 3d. hasta 16s. 6d. costo, seguro y flete en puertos de la Gran Bretaña.

Con el mercado de azúcar crudo estabilizado bajo esta base aproximadamente, parece probable resultara un movimiento para la compra, pues los refinadores aquí no tienen verdaderamente existencias de azúcar crudo sino que dependen de los vapores a medida que llegan de vez en cuando. Con el abasto de los azúcares de otras procedencias disminuyendo diariamente, tal demanda traería a nuestros refinadores al mercado de azúcares de Cuba, pues el abasto de azúcares de otras procedencias, de Puerto Rico, Hawaii y las Filipinas, así como varios azúcares con todos los derechos probablemente no ascienden ahora a más de 75,000 toneladas, o sea menos de dos semanas de elaboración, a razón de la cantidad que están produciendo ahora nuestros refinadores.

En vista del estado poco estable del mercado de azúcar crudo, los compradores y refinadores están procediendo muy cuidadosamente, y el azúcar refinado circula ahora solamente en muy poca cantidad. Aunque la mayor parte de los refinadores en todo el país cotizan bajo la base de 5.65c. libre a bordo los centros refinadores, están haciendo frente al precio de competencia de 5.60c. fijado aquí por dos de nuestras refinerías, la de Arbuckle y la Federal. Con lo azúcares de remolacha cotizándose a 5.45c. en la parte Oriental y 5.55c. en el Oeste, la tendencia del mercado es hacia la baja, siguiendo el curso de los precios del azúcar crudo, tanto es así que se han hecho concesiones por el azúcar para la exportación, habiéndose efectuado ventas esta semana al bajo precio de 3.60c. por azúcares en depósito para embarcar a Europa.

Aunque el Congreso ha vuelto a reunirse después de una tregua de treinta días, no se espera se ocupe inmediatamente en lo que se refiere a la legislación de la tarifa sobre el azúcar, y ha habido poco de interés desde nuestra última reseña, habiéndose aplazado las discusiones sobre el azúcar hasta más tarde, mientras que el Comité Financiero del Senado se ocupa de otros asuntos. La Comisión Cubana que había estado en Washington ha regresado a Cuba después de presentar un memorandum dando en detalle el estado

actual de la industria del azúcar en Cuba y pidiendo se vuelva a los derechos anteriores a la tarifa de emergencia, o en caso que esto no sea probable, que el veinte por ciento de la concesión actual de reciprocidad se aumente a cincuenta por ciento para que los nuevos derechos sobre los productos de Cuba no excedan los derechos pagables bajo la antigua Tarifa.

En la Isla de Cuba sólo hay ahora dos Centrales en operación en la zafra de 1920-21, estos dos siendo el Central "Preston" y el "Santa Lucía." Las 196 fábricas que han terminado su zafra han producido 3,803,101 toneladas de azúcar, y como los dos Centrales que quedan trabajando esperan producir más de 100,000 toneladas de azúcar, se realiza por completo nuestro cálculo de 3,900,000 toneladas por la zafra. Las existencias de azúcar en los puertos de embarque son ahora 1,205,000 toneladas, probablemente con 500,000 a 700,000 toneladas que quedan aún en manos en las fábricas.

Respecto a las cosechas de azúcar de este país, la producción calculada de azúcar de caña en la Luisiana durante la estación venidera se calcula ahora en unas 198,000 toneladas. Los principales refinadores han hecho un esfuerzo durante la semana pasada por disponer de unas 5,000 toneladas de azúcar de la pasada cosecha de la Luisiana, y también se ha hecho algún esfuerzo por interesar a los refinadores en el azúcar de la nueva cosecha, cuya recolección empezará como a mediados de octubre.

En conexión con la cosecha de remolacha, los estadísticos del Gobierno han calculado que hay bastante remolacha para producir unas 900,000 toneladas de azúcar, la Asociación de Manufactureros fijando aun mayor cantidad, o sea 962,000 toneladas.

Nueva York, Septiembre 26 de 1921.

P. D. Septiembre 27, 1921. Al escribir esta revista el Comité Financiero Cubana reduce su precio por azúcares de Cuba a 25⁵/₈c. costo y flete. Todos los refinadores excepto Arbuckle han ajustado su base del azúcar granulado a 5.50c. Arbuckle se ha retirado.

Argentine Sugar Crop Estimate for 1921

If there is no heavy frost, it is estimated the Argentine sugar crop this year will reach 220,000 metric tons, which will be enough to satisfy the requirements of the Republic. Of this amount it is calculated that the mills of Tucuman will yield 180,000 metric tons and those of Salta, Jujuy and Chaco the remainder.

laborer is paid from 60 cents to 88 cents per day. Carpenters are paid \$1 to \$1.40 per day, masons at the same rate, while native labor that is more expert and is used for boilermaking and machinery work is paid at the rate of \$100 a month. The company paid at the rate of \$1 per ton for cutting and loading on carts or cars for delivery at the mills.—Consul E. C. Soule, Cartagena.

Production in Colombia

It is reported that the principal sugar factory in Colombia will produce this year a total of approximately 126,000 bags of sugar, a bag containing from 125 to 150 pounds each. A little less than half of this sugar was refined for export and was shipped to the New York market. The amount of cane cut has equaled 93,000 tons. All the cane, however, on the company's land was not cut this season because of the scarcity of common labor.

During the grinding season the laborers are worked twelve hours each day in shifts of six hours each. The casual or common

Ecuadorian Sugar

According to Consul General Frederic W. Goding, Guayaquil, the acreage of all Ecuadorian sugar plantations is increasing. More sugar-making machinery is being installed and modern methods of cane manufacture are being inaugurated with the introduction of American agricultural machinery and implements. The high prices for sugar that have prevailed in Ecuador from the beginning of the war to the present time have given the sugar-mill proprietors the opportunity of introducing important improvements in the way of new machinery for their plantations.

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Map of Cuba

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10.31	10.01 A M	4.01	1.01	10.01	7.01	...	Lv Central Station Ar	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17	6.40	3.23	11.54	9.25	58	Ar... Matanzas... Lv	4.15	6.52	1.10	3.50	5.06
.....	4.05	8.40 P M	5.50	2.00	12.37 P M	109 Cardenas.....	12.05 P M	5.00 A M	10.00	1.20 P M
.....	6.00	9.22	4.47	179 Sagua.....	10.45	6.45	12.10 P M
*.....	9.45	8.35	230 Caibarien.....	7.25	8.15 A M	*.....
.....	6.00	9.00	180 Santa Clara.....	11.00	7.40	P M
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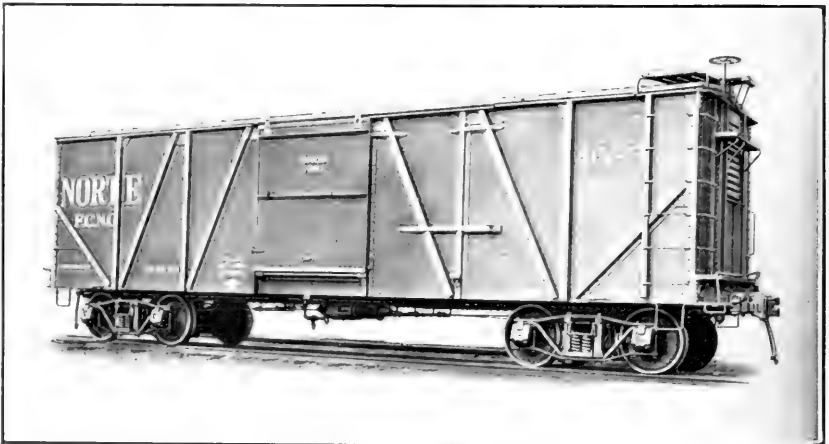
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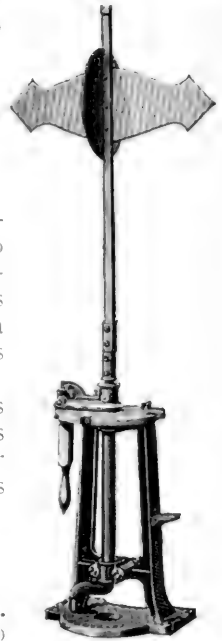
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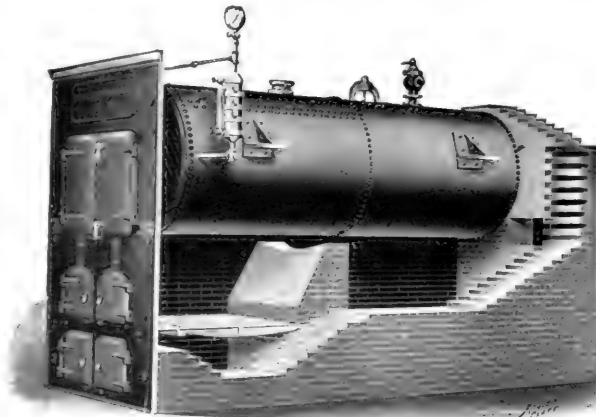
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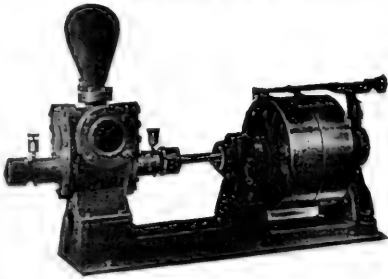
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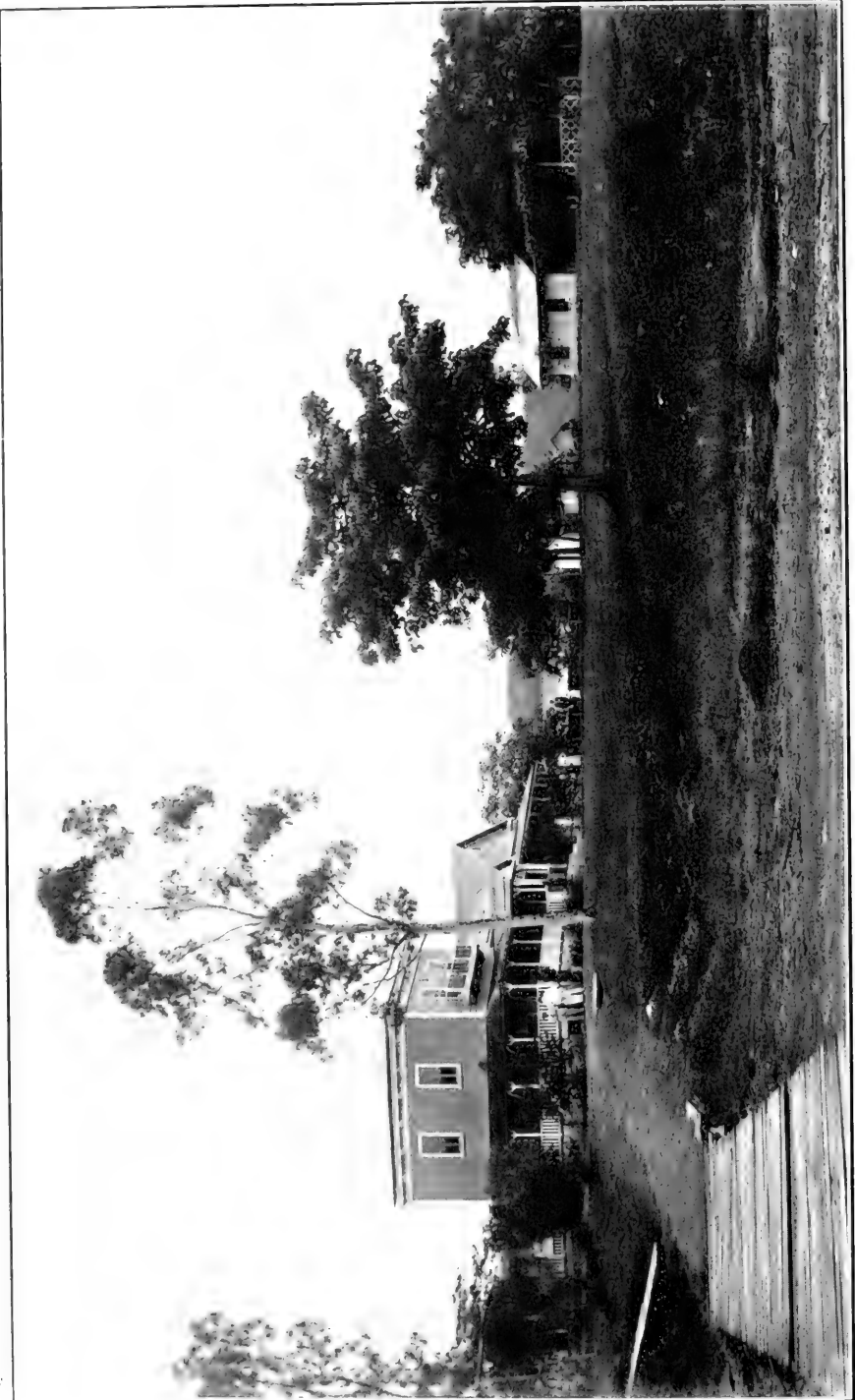
Vol. XIX

NOVEMBER, 1921

No. 12

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Rente Island in Santiago Bay.

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VOLUME XIX

NOVEMBER, 1921

NUMBER 12

Cuban Government Matters

U. S. Loan to Cuba

There has been no halt in the loan negotiations for either the \$5,000,000 for immediate pressing necessities or the proposed \$50,000,000 credit.

Two formal permissions must be obtained before signatures can be affixed to the loan contract. One of these is the permission of the United States Department of State, which already has unofficially announced that it favors such a loan. The other is the permission of the Cuban Congress, where more difficulty may be encountered.

The proposed terms of the loan are approximately as follows: It will be for \$50,000,000 to \$60,000,000; it will run for thirty to forty years, probably the longer maturity; it will be a 7 per cent. issue; it will be endorsed by the Government of Cuba, but will not be a direct obligation of the customs receipts.

Some of the bankers here and in Cuba hold the theory that a 6½ per cent. coupon is sufficient and the \$50,000,000 or \$60,000,000 of non-callable bonds bearing the 6½ per cent. rate can be readily sold. However, there are differences of opinion about this, and the rate is a problem for further negotiations.

Emergency Commercial Treaty

In a memorandum filed with the State Department Cuba has proposed that an emergency commercial treaty be drawn up

between the United States and Cuba to replace the existing convention.

Under the proposed treaty a preferential of 50 per cent. in customs would be extended under a reciprocal arrangement, so that goods shipped from the United States to Cuba would be admitted for half the duties imposed on similar commodities from other countries. Inasmuch as Cuba would be granted a similar concession by the United States it would be possible for the planters to have sugar admitted to this country at 1 cent a pound, almost half of the present tariff.

Under the treaty now in effect there is a 20 per cent. preferential in customs duties in favor of the two countries. What Cuba proposes to do is to raise this to 50 per cent. The text of the memorandum has not been given out by the State Department.

At the present time Secretary of Finance Gelabert, of Cuba, and Colonel Manuel Despaigne, the Administrator of Customs of Havana, are in Washington.

No definite time for the life of the convention has been stipulated, it being the idea of the Cuban Government that the treaty shall run until replaced by a permanent agreement.

The officials point out that the execution of the treaty would enable American manufacturers to win out in their markets over the competition of the Europeans by virtue of the lower customs provided for in the treaty. This competition is reported to be growing more keen with the entry of Germany into the Cuban market.

Powers of Attorney in Cuba

The laws and regulations regarding the preparation of powers of attorney in Cuba, or for use in Cuba, are quite extensive and technical. Various sections of "El Código Civil," "El Código del Comercio," "La Ley Hipotecaria" and "La Ley Notarial" all have a bearing on the manner of drafting powers of attorney; and even with all the data contained in these various publications available, one should be familiar with a long line of interpretative decisions by the supreme court of Cuba in order to be qualified to draw powers of attorney to meet the varied requirements of business. Certain general principles, however, can be given which set out quite satisfactorily the fundamental requirements of a power of attorney for use in the Republic of Cuba:

1. The parties or officers of the corporation giving the power should appear in person before a notary public who can certify in the instrument that the parties are personally known to him.

2. If the power is given individually, it must show the capacity in which the party giving it is acting and set forth clearly the authority on which he acts.

3. If given by a corporation, the power must show: (a) That the corporation has been legally organized in accordance with law and properly registered to entitle it to transact the business it is undertaking; (b) the powers granted to the various officers of the corporation under its articles and by-laws; (c) by appropriate excerpts from the by-laws and the minutes of meetings of its stockholders or directors it must be demonstrated that the officers giving the power are acting within the scope of their authority.

4. If the party giving the power is a partnership or any form of joint-stock company the same rules laid down in the preceding paragraph are applicable.

5. The instrument should set forth in detail the particular powers and their limitations sought to be conferred by the instrument, always with specific reference to: (a) Whether the party to whom the power is given shall be authorized to commence and defend actions in the court; (b) whether the party to whom the power is given shall be authorized to acquire and dispose of real and personal property.

6. The power shall be signed by the parties giving it.

7. The signatures of the parties signing shall be certified by the notary public.

8. If the power of attorney is being executed outside the Republic of Cuba, the signature of the notary public must be authenticated by the nearest Cuban consul.

The power of attorney must be in the Spanish language, or if it was prepared in the English language there must be attached to it as an inseparable part of the document a translation into the Spanish language, the accuracy of which is to be attested by the Cuban consular authorities or by the court before which it is to be used.

A power of attorney not embodying all these requirements receives recognition in Cuba extra-judicially, but would not be recognized if it became necessary for the party to whom the power is given to prove his authority in the courts.

Construction Work

According to press reports, negotiations are proceeding over the letting of important private contracts for new construction and the resumption of much building that stagnated about a year ago, when the moratorium was declared. Highway repair work is proceeding in western Cuba, six crews being at work resurfacing the highways between Havana and the city of Pinar del Rio. Public interest centers upon the Zayas plan to connect the present links of road between Havana and Santiago de Cuba at the eastern part of the island. The plan is to join them in a great national highway extending from Pinar del Rio City to Santiago. It was this highway which General Goethals recommended should be built of concrete.

Mineral Production

According to the Bulletin of the Pan American Union, in the second half of 1920, 752,347 tons of ore, averaging 57.6 per cent. iron, were extracted from the mines at Firmeza and Daiquiri. The company working these mines is installing a dry crusher so that the ore can be shipped in smaller pieces.

From the deposits of manganese at Bueycito, 1,305 tons of ore, averaging 53 per cent., were obtained. From the "Serafina," in the district of Bayamo, 300 tons of 12 per cent. copper ore were taken. Mining and petroleum explorations are being made in different parts of the island.

Havana Correspondence

Havana, October 22, 1921.

SUGAR: With the grinding season practically at an end (only one mill, "Santa Lucia," in Oriente Province, is still in operation), Cuba has experienced the most disastrous season in the history of her sugar industry.

Starting the season under a heavy handicap of indebtedness, the aftermath of war-time speculation and easy money, combined with high production costs, every mill on the Island has experienced a loss, ranging from a few thousand dollars in the case of the smaller mills and running into millions of dollars deficit by the larger operators controlling several centrals.

It is seriously questioned as to whether or not a number of the weaker and smaller mills will be in a position to resume operation at the beginning of the next *zafra*. Various estimates have been made from time to time as to the probable number of such mills that will be unable to operate unless financial assistance is forthcoming in the near future, well informed parties agreeing upon fifty as being the maximum.

That the crop next season will be greatly decreased is believed by everyone who has studied the situation, many factors combining to contribute to such a situation: first, by reason of the comparatively small amount of replanting which was done this season, it being estimated that in order to insure a normal return from season to season, it is necessary to replant about one-fifth of the total acreage; second, because a large number of the fields have been allowed to go uncleaned, for the same reason that prevented the replanting, namely, lack of finances, which will, of course, also tend to further decrease the output for next season; third, on account of the idleness of the mills, previously mentioned, which will be unable to open.

This decrease in next season's crop, it is thought, will have a very favorable effect in the restoration of normal conditions, because if another bumper crop were to be harvested again next season on top of the one just ended, combined with the carry-over from this grinding, which will be quite large, it would retard the return to normal at least a year, if not longer.

One of the most favorable signs recently has been the increase of sales during the past few weeks, although the price realized for this sugar has been low. It is felt that one of the most essential factors in the stabilization of the industry is the removal of just as much of the crop now held in the various warehouses as possible, so that there will be no obstacle in the way of next season's crop when it starts coming from the mills.

There have been a great many rumors of negotiations pending for the sale of large quantities of sugar to European interests, but nothing definite has developed as yet as the result of these negotiations. During the past few days a similar rumor has been in effect that a syndicate said to represent American interests has been endeavoring to buy up the remaining sugar crop.

It is not believed that the sugar interests will benefit very much by the loan, which is now almost assured, inasmuch as the government itself is badly in need of funds and naturally will be the first to secure relief. It may be, however, that Congress may see fit to come to the aid of the harassed sugar interests with some constructive legislation which may prove helpful between now and the beginning of the next grinding season, although the attitude of that body thus far has been far from encouraging.

Another problem confronting the mills next season will be that of labor. Owing to the inability of a great many mills to pay cash to these laborers this year, many of them have experienced a great deal of hardship and have gone back to their native homes greatly disheartened. Whether this will affect immigration to Cuba next year or not will not be known until an effort is made to again secure labor for the cane fields from Haiti, Jamaica and other lands.

FINANCIAL: In the face of many obstacles, which at times appeared to be unsurmountable, the loan issue, which it will be recalled was the object of the commission to Washington some few weeks ago, appears at present about to be consummated, and as a result a more optimistic feeling may be noted in financial and industrial circles.

Messrs. D. W. Morrow, Martin Egan and Norman H. Davis, representing the firm of J. P. Morgan and Company, have been in Havana during the past couple of weeks securing data and conferring with President Zayas and others with reference to the issuing of this loan by the Morgan interests. The sum involved is said to be between \$50,000,000 and \$60,000,000, which will take the form of a 30 to 40 year 6 $\frac{1}{2}$ or 7% straight Cuban Government bond issue. This loan, it is understood, is being made with the approval of Congress of the Island of Cuba, and with the full permission of the State Department at Washington, two authorizations necessary for a loan by United States banking interests to Cuba. A preliminary advance in the sum of \$5,000,000 is already said to be ready for payment when the proper legal documents are drawn up and the approval of the Cuban Congress is obtained.

It is not known at this time just when final negotiations covering this loan issue will take place, but it is expected that it will be within the next month or so, and while it is somewhat early to predict what effect this loan will have on industry in general, we believe it is safe to say that a general return of confidence may be looked for.

In a recent decision Judge Sola of Havana announced that hereafter it would be considered a criminal act to spread false rumors concerning banking institutions or commit any act which might be construed as prejudicial to the interests of the banks in Cuba. This decision, if enforced, will no doubt put a stop to the constant "runs" on the part of small depositors on the large banks here, the result of indiscreet or intentional malicious remarks made by ignorant persons.

An Emergency Tariff Treaty between Cuba and the United States has been proposed by the administration, naming a 50% preferential in customs duties in place of the 20% preferential now in existence. Advocates of this measure point out that it would favor the United States in meeting German competition, which is beginning to show in several commodities already, and would greatly assist the sugar planters as well. A committee, consisting of the Cuban Minister to the United States, Secretary of Treasury Gelabert, and the Collector of Customs, Colonel Despaigne, has called at the White House to confer with President Harding relative to this proposed treaty.

Another organization working along similar lines has been formed in New York and is headed by Horatio Rubens, together with other prominent American business men having interests in Cuba, their object being to induce Congress to reduce the tariff rates on sugar to those effective previous to the new Fordney Emergency Measure.

POLITICAL: Every possible effort is being made by President Zayas, insofar as he is able to do so, to bring about the greatest possible economies in the budget. Notwithstanding this attitude of the Chief Executive, Congress has been reluctant to comply with his wishes, having recently appropriated some ten millions in excess of the amount asked for by the President for government operation during the next fiscal year.

In an address made on "Grito de Yara" or Independence Day, October 10th, at Maceo Park, President Zayas, addressing members of the Rotary Club, fraternal organizations and commercial representatives of all branches of industry, deplored the past mistakes and declared that patriotism is the greatest guarantee the Cuban people can have for a successful future. The President spoke very optimistically of the future and expressed his belief that the economic situation already showed signs of improvement.

LABOR: By a presidential decree issued October 6th, authorization was made to repatriate all foreign laborers remaining on the Island without employment, the decree stipulating that laborers from Haiti, Jamaica and other islands of the Lesser Antilles contracted for labor in the agricultural districts should be sent to their homes at the expense of the Cuban Government, it being held that they constituted a menace to law and peace of the community by being allowed to remain here without any visible means of support and that they were fast becoming a lawless mob. It was further provided that

immigrants from the above named countries coming to Cuba without contracts and being without funds should be repatriated in groups, provided such request for return be made by diplomatic representatives of their respective countries.

Reduction in wages of government employes has resulted by reason of a decree issued by the President, effective September 23d, no special amount being named. The decree states that the reduction should be "adequate."

Recognizing the need of additional housing facilities, especially for the laboring element, if wages are to be appreciably reduced, the House of Representatives has under consideration a bill providing for the building of 5000 workmen's houses, the money for this work to be secured by issuing bonds to the amount of \$12,000,000 to cover the cost of construction. One of the biggest detriments at present, aside from the financial situation, is the abnormal rentals being asked for even the smallest and in many instances almost untenable buildings. This condition will have to be remedied before the workmen can afford to take a wage reduction and still continue to live decently.

Farmers and cane planters are appealing to the government and municipal authorities to inaugurate public work to afford them employment and to provide them with sufficient funds to purchase the bare necessities of life. Many of these farmers are encountering a hard struggle for existence as a result of the exceptionally poor season in the sugar industry.

UNITED STATES FLEET TO MANEUVER IN CUBAN WATERS: Announcement has been made by the Navy Department that the Atlantic Fleet, under the Command of Admiral Jones, will maneuver in Guantanamo Bay, previous to joining the combined maneuvers of the Atlantic and Pacific Fleets in Panama Bay during the month of February.

"EL GRITO DE YARA" CELEBRATED: This day, which corresponds to the American Fourth of July or Independence Day, was celebrated by parades, fireworks and orations. The festivities were brought to a close in the evening by a series of magnificent balls and dances. El Grito de Yara is celebrated in commemoration of the beginning of Cuba's fight for independence, which started on October 10, 1868.

TELEPHONE SERVICE IN CUBA GROWING RAPIDLY: From the Annual Report of the Cuban Telephone Company recently published, it is shown that the company now serves 35,916 subscribers, an increase of nearly three thousand over the previous year. When consideration is given to financial conditions during this period, the growth in the service is very gratifying.

CAPTAIN OSGOOD SMITH DIES: The American community and many Cubans who had been long acquainted with Captain Osgood Smith, for many years Secretary of the American Chamber of Commerce, were shocked to learn of his sudden death from blood poisoning. Funeral services were conducted by the Spanish War Veterans, of which Captain Smith was a member. The body was placed on board the S. S. *Pastores* for shipment to his home at Portland, Maine, where it was cremated in accordance with his wishes.

FIRST CHINESE MINISTER TO CUBA ARRIVES: The first Chinese Minister to the Republic of Cuba, Dr. Philip C. K. Tyau, arrived here on October 20th. Previously, China had been represented by a Consul General.

FRENCH MINISTER TO CUBA DIES: Jean Batiste Honorine, French Minister to Cuba, died on October 10th after a protracted illness. Dr. Honorine had a long and honorable career in the diplomatic corps of his country, having entered the service in 1880 as Consul to the French Legation in Barcelona, Spain.

Deferred Cablegrams "Via Hayti" to Cuba and Venezuela

Commencing November 1, 1921, the United States and Hayti Telegraph & Cable Company, in connection with the French Telegraph Cable Co., will accept

Deferred Cablegrams for Cuba and Venezuela at the following rates from New York:

Cuba—Havana and Santiago, 7½ cents per word; other stations in Cuba, 10 cents per word; Venezuela—all stations, 52½ cents per word.



The Pomarrosa of Cuba.

Some Uncommon Fruit Trees of Cuba

By C. D. Mell

The Rose Apple or la Pomarrosa

The rose apple (*Eugenia jambos*), which is known also as jambos, is one of the many tropical fruit trees that have received too little attention by plant breeders. It is a tree of unusual interest, and if the fruit it produces were improved by properly crossing the best strains, an industry of considerable commercial importance could doubtless be developed by planting the trees in orchards as in the case of oranges and mangoes.

The possibilities of this tree have long since been recognized by orchardists in Cuba, where the pomarrosa tree has been growing for over 200 years, but as yet too little is known about it, and it is now found only here and there in gardens. Its propagation

and culture have recently been undertaken in several experimental plant-breeding stations in Brazil, and it is believed that this already very ornamental and useful fruit tree will soon be grown to a much greater degree of perfection and that its fruit will become a most valuable addition to our desserts.

The tree may be described as one of the most beautiful and unique plants in the tropics. It attracts the attention of all travelers. Few trees have such beautiful leaves, flowers and fruit as the rose apple. The crown generally develops into a beautiful pyramidal head with numerous relatively small branches forming a dense growth of small branches, twigs and very shiny, dark green leaves that are lance-shaped and very long acuminate. They are from one to two inches wide and from five to eight inches long, and are so numerous that they do not allow any sunlight to pass through the crown to the ground below.

The flowers are more or less showy and are attached close to the branches. The stamens are very numerous and white, and the other parts of the floral envelope range from green to white and sometimes quite pinkish in color. The fruit of the best known varieties is only about two inches long and is distinctly pear-shaped and yellowish white, tinged with a bright rose color. In general appearance it resembles the pomegranate or granada apple to which it is closely allied botanically. It is a very attractive fruit to look at, but it is not so pleasant to the taste as its delicate odor would at first lead one to think. The pulp contains about 12% of sugar, and it is believed that by proper cultivation and forcing, the tree could be made to produce a far superior fruit both as to size and percentage of sugar content. When this is accomplished there will probably be no other tree that will yield so good a fruit for making jelly, preserves and cooling beverages.

The Genip or Mamoncillo

The genip is an uncommonly interesting tree, especially from the time its abundant clusters of fruits begin to appear in the early spring until they drop in late summer. No other fruit tree in the American tropics is better known by children, who are very fond of the honey berries, as they are generally called in the English-speaking regions of its range of growth. The tree produces grape-like clusters of fruits which in size and shape compare favorably with small plums; they are at first green, then yellow, and have a very agreeable sub-acid flavor, and are sometimes called Spanish lime.

The botanical generic name is *Melicocca*, which was derived from the two Latin words *meli*, honey, and *coccus*, berry, having reference to the sweet taste of the berries. The specific name is *bijuga*, which relates to the two-jointed character of the leaf, which bears two pairs of leaflets. Some of the popular names in use for the tree and fruits are bullace plum, kenepny tree, kenip, kenepier, guenepe, guenette, guenettier. The German name is honigbeere, and in Venezuela it is called cotopriz and mico. The Indian name in the same region is cuspiritu. In Cuba it appears to be known only under the name of mamoncillo de Cuba. In Curacao the Spaniards call the tree monos.

The tree is remarkably hardy and thrives well under almost all conditions except in very dry barren soil. Trees will thrive in a mixture of loam and peat, or in a light loamy soil; the ripened cuttings will strike root in sand. While the genip is said to be native to the Guianas, it is now flourishing throughout the West Indies, and has been introduced also into the East Indies. It has been planted and grows successfully in southern California, and also in Florida, where it is said to bear fruit as far north as Cape Canaveral.

There are few tropical trees that bear fruit in such large quantities as the genip tree, and although its fruits are highly prized by all children, surprisingly little use has been made of these plum-like berries for domestic purpose. This is due partly to the fact that the edible pulp between the outer thin leathery skin and the relatively large seed within is rather scant. When ripe this pulpy matter is transformed into a semi-translucent juicy substance which has a vinous flavor and is very bright yellow in color; the coloring principle in these ripe fruits dyes cotton a fast yellow. This color substance



The Mamoncillo Tree of Cuba.

has not yet been investigated, but it has possibilities for important technical uses in a large way. Moreover, the fruit could be prepared and served in different ways. It would make a delicious dessert and from it could be made a marmalade equal to that of any fruit. Another way to serve it would be in the form of a pudding. Although the writer has no information of such use, it may be safely asserted that a beer or brandy could be prepared from these juicy fruits.

The seeds when freed from the pulpy matter are about as large as a hazel nut and have a relatively thin shell. The inner portion or kernel is a starchy mass not unlike that of a chestnut and children are very fond of these nuts when roasted. If these seeds were properly collected, prepared and roasted in a commercial way, a market could be developed for them in the States, same as there is now for the cashew and other nuts that are imported so largely.

As an ornamental tree the genip is very attractive and well worth cultivating. The beautiful glossy green of its foliage, forming a very dense crown, contrasts pleasantly with the lighter and darker shades of green of the surrounding trees. The trees are

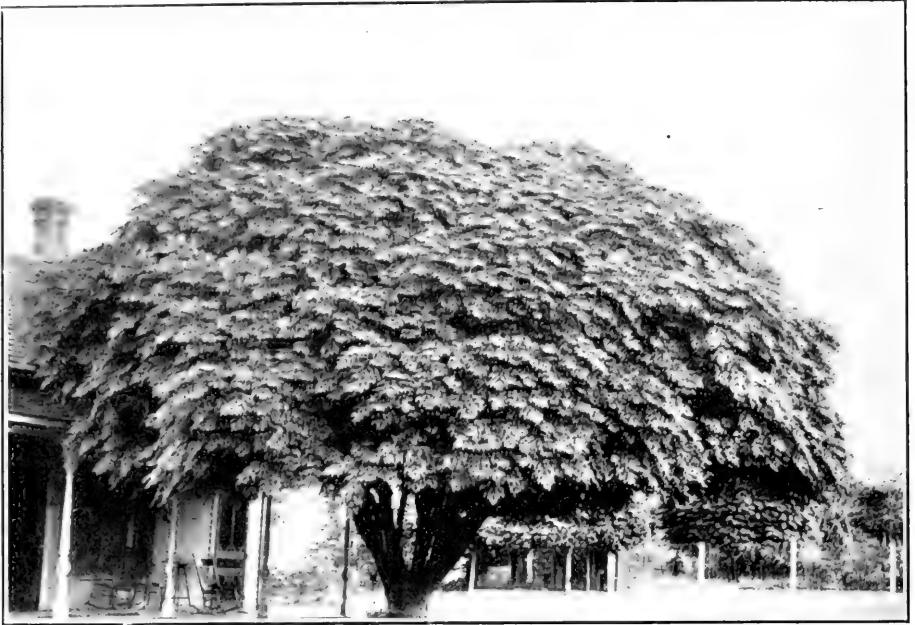


The Fruit of the Mamoncillo Tree.

relatively small and pinnate and give the tree a distinctly tropical appearance. The tree grows to be from twenty to sixty feet high, forming a very dense shade, and has been recommended for planting along roads and avenues for shade and ornament.

The Importance of the China Berry Tree

There are few trees more refined and beautiful than a well-developed specimen of the China berry (*Melia azedarach*) which has distributed itself so widely through the southern United States and tropical America. It is a native to the warmer parts of the Far East and is often referred to as the Pride of China. Being one of the most hardy of all the known tropical trees, it has a wider geographical artificial range of growth than any other Old World species now growing in the tropical and subtropical parts of America. It has been cultivated for over two hundred years in the southern states as well as in all the West Indian islands, where it is now very abundant, especially in towns and cities, and takes rank among the standard shade trees. Few trees are more orna-



The China Berry Tree.

mental at all seasons of the year and adapt themselves more rapidly to the local conditions of soil and climate, or are more thoroughly satisfactory and important as shade trees in the tropics where densely crowned trees are required.

The China berry tree attains a height of upward to fifty feet with beautiful spreading branches and a dense low crown. It develops an abundance of dark glossy green leaves which contrast pleasantly with the somewhat duller green foliage of its associates. The large panicles of fragrant, bluish-lilac flowers which appear in great profusion every year, together with the dark lustrous green leaves, make it an object of great beauty. Unlike so many other useful trees, it produces fruit in great abundance.

The hardy nature of this tree and its accommodating character as regards soil and situation render it one of the easiest trees to plant. It reproduces freely from seed and also possesses the useful property of sprouting from the stump and roots after the tree is cut down. It may be propagated also by cuttings, which is much quicker and easier than by seed, for if the young shoots are planted early in the spring they will strike root at once and grow very rapidly. According to good authority young trees grow very fast and sometimes send up a central stem twenty feet high in a year and a half. At a height of ten feet, lateral branches develop. The tree is deserving of extensive increase not only as a shade tree, for which it possesses undoubted merit, but also as a forest or timber tree. Since it is not exacting as to soil and site, the China berry can be confidently recommended for planting on nearly all the denuded pine lands in the south as well as on abandoned agricultural lands throughout the West Indies.

The wood of the China berry is light brown when freshly cut, but becomes reddish as it dries in the air, leaving little or no distinction between heartwood and sapwood. The color and grain fit it particularly for cabinet work, and if it were obtainable in sufficiently large quantities, it would be used in place of mahogany and Spanish cedar. The best quality wood is obtained from trees twelve to fifteen inches in diameter and not exceeding thirty to forty years of age. Trees grown in good soil increase rapidly in diameter and develop wide annual rings of growth which add considerable figure to the wood, so that it reminds one of Spanish cedar, to which this tree is closely related. The

wood is of very good quality and can be used for making cigar boxes equally as well as the cedar. Being easily worked, it is largely employed for furniture and the interior finish of boats. In India it is considered valuable for beams, rafters, furniture and for many other important purposes.

Consular and Customs Regulations of Cuba

Prepared by Placido M. Dominguez

GENERAL PROVISIONS

Invoices must be made on firm and durable paper, in a legible manner and indelible ink, and can be written in Spanish or English. Five copies of each invoice are required for Havana, and four for all other ports. If type-written, the original copy must be presented; duplicates, etc., may be carbon copies. When more than one sheet is necessary, all should be clasped together, and the declaration written on the last sheet. They must contain name of shipper and consignee, name of vessel, mark and numbers, description of merchandise, (*) specifying the materials of which it is composed, gross and net weight (in Kilograms), detailed price and total value, including a statement of the expenses incurred by the merchandise up to the time it is packed and ready for shipment. Prices should not be included or bunched together, but price and weight of every article or class of goods given separately, as some goods pay duty by weight and some ad-valorem. If there are no expenses state so.

CHARGES AND EXPENSES

Merchandise shall be considered for tariff purposes as packed and ready for shipment to Cuba when it is in the place specified in the bill of lading covering the importation of said merchandise, and, therefore, the freight charges shall not be added to the cost of the merchandise if the bill of lading reads direct from the first point of shipment; but if merchandise from the interior of a country is sent to a port and there shipped to Cuba with a bill of lading only from that port to Cuba, the land freight on said merchandise must be added. If merchandise is sent from one country to another by sea, and the bill of lading reads direct from the first point of shipment, the freight from the first country to the point of trans-shipment for Cuba shall not be included in the cost of the merchandise; but if merchandise is shipped from one country to another with a bill of lading from the port of the first to that of the second country, and then with a different bill of lading from the point of trans-shipment for Cuba, the charge for conveyance from the first to the second country must be included in the cost of the merchandise.

Commission on an invoice shall always be included in the cost of merchandise, with the exception of the consular fees charged by the Consuls of Cuba. Incidental expenses, custom house and statistical fees, papers and stamps, wharfage, etc., must also be included in the dutiable value as an actual part of the cost of placing the merchandise ready for shipment to Cuba.

Charges for conveyance and cartage, marking and other necessary expenses incurred on account of the merchandise must be considered as part of the cost, and, therefore, be included.

The insurance will not be considered as part of the cost of the merchandise, nor shall the fee for consular certification be included in the costs.

The costs above specified, therefore, in addition to those for the cartons, boxes, crates, cases, bags and coverings, shall be added to the merchandise as part of its costs by the

(*) In describing the merchandise, particular care must be taken to make a careful statement of the component materials. Examples: if KNIVES, state of iron or steel with wooden or bone handles; if SHOES, state whether made of leather with tops of cloth, canvas, etc., and whether Men's, Women's or Children's, and size (American Standard); if MACHINERY, state whether of steel or steel and brass, or any other metals; if FURNITURE, state whether made of oak, mahogany, pine or other wood; if LITHOGRAPH, state the number of colors.

respective customs authorities in order to levy the proper ad-valorem duties on the valuation fixed by the appraisers.

REQUIREMENTS

Any citizen or foreigner sending merchandise to the Republic of Cuba, shall present to its consular office, the respective invoices for their certification, provided the said invoices carry a value of \$5.00 or more; likewise the bills of lading, to be duly viséd.

In order to have the advantage of the Reciprocity Treaty between Cuba and the United States, invoices under \$5.00 covering goods of the soil or industry of this country should be certified.

With the exception indicated in the foregoing paragraph, the Custom Houses of the Republic will exact certified invoices and viséd bills of lading for the clearance of merchandise, or, in exceptional cases, a guarantee for the subsequent production of these documents.

Each invoice must represent a distinct shipment by one ship to one consignee or firm of consignees. The consolidation of different consignments in a single invoice shall not be permitted.

Invoices as well as the declarations herein referred to, must be written on one side of paper only. No corrections, erasures, additions or alterations are allowed unless stated in a signed acknowledgment in Spanish or English preceding the declaration.

INVOICES PRESENTED BY MANUFACTURERS, PRODUCERS, SELLERS, OWNER OR SHIPPERS

At the bottom of the invoice the Manufacturers, Producers, Sellers, Owner or Shippers will write in Spanish and sign one of the declarations printed at the end of these instructions.

If the article shipped is a product of the soil or industry of the United States, use one of the DECLARATIONS FOR DOMESTIC GOODS.

If a product of the soil or industry of any other country than the United States, use one of the DECLARATIONS FOR FOREIGN GOODS.

INVOICES PRESENTED BY AGENTS

If the Manufacturers, Producers, Sellers, Owner or Shippers do not reside in the city, a person must be appointed to present the invoice, such appointment to be in writing. In this case, as well as when the shipment is made through an agent, in addition to any of the declarations indicated in the foregoing paragraphs, signed by the said Manufacturers, Producers, Sellers, Owner or Shippers (as the case may be) a second declaration is required written in Spanish, and signed by the agents.

MERCHANDISE OTHER THAN THE PRODUCT OF THE UNITED STATES

Goods not the production of the soil or industry of the United States, should be placed on a separate consular and commercial invoice, as only such goods as are the production of the United States are entitled to benefit of the Reciprocity Treaty between Cuba and the United States.

Shipments of foreign goods under \$5.00 in value, consular invoice not required.

All shipments over \$5.00 in value, consular invoice must be presented.

No invoice will be accepted by the Cuban Custom Houses which includes domestic and foreign merchandise.

SHIPMENT OF TISSUES

Besides the marks, numbers, classes, quantity and gross weight of packages, the following particulars will be required on invoices covering shipments of tissues to Cuba:

1. Nature of fibre. (Cotton, linen, wool, silk, etc.)
2. Kind of tissue. (Plain, smooth, twilled, damask-like, or whether it is or is not embroidered.)

3. Bleached, half-bleached, stamped, dyed by the piece or woven with threads dyed before being woven.
4. Number of threads in six square millimeters ($\frac{1}{4}$ inch).
5. Length and width in meters and centimeters.
6. Weight of 100 square meters.
7. Price of the unity and partial value of each kind, and nature of same.
8. Expenses up to the time of shipment to Cuba.

MIXED FABRICS

Mixed fabrics, cotton mixed with silk, wool, or any other mixture, should be so stated in the invoice. The principal material should also be stated and proportion of the principal material. If proportion of principal is silk or wool, then goods pay duty ad-valorem and not by threads as cotton goods. Also if goods contain one-fifth or more of silk, wool or other material, goods pay duty ad-valorem as silk or wool.

READY-MADE CLOTHING AND WEARING APPAREL

Ready-made clothing, wearing apparel of all kinds and of any style and, generally, all articles made up by the seamstress or tailor, shall be liable on their total weight to the duties on the principal and most prominent outside fabric. Give material, cotton, wool, silk, etc., if composed of mixed material, and proportion of each. Do not state in the invoice, *wool* or *silk*, unless material is actually *wool* or *silk*, as those *goods* pay more duty than cotton and other material.

INSTRUCTIONS FOR SHIPPING READY-MADE CLOTHING

Gross and net weight of box or package, must be given. When ready-made cotton clothing is shipped in cardboard boxes the net weight of these cardboard boxes should be given separately.

In the Cuban Custom Houses cotton goods pay duty according to the number of threads in a space of six millimeters or one-fourth of an inch. A surtax of 100% is placed on ready-made cotton clothing and a surtax of 30% for colored threads on both ready-made clothing and fabrics. If the goods contain silk, wool or any other material, a surtax is placed. If the mixture of silk, wool, or any other material, exceeds one-fifth of the threads, then the fabrics or goods, are considered as silk or wool and pay duty ad-valorem. In sending ready-made cotton clothing to Cuba, the shipper may, if possible, give number of threads in a space of six millimeters and if the goods are crossed or plain woven. This information is not absolutely necessary, but is a help to the Custom House and to the broker.

For the application of the corresponding surtax, clothing and articles half-finished or basted shall be considered as made-up articles.

INVOICES FOR READY-MADE CLOTHING

In the invoices for ready-made clothing to be sent to Cuba, the shipper should always give net weight separate of each class or lot of goods, and the reference mark or number. Ready-made clothing almost always has a reference mark which is attached to the garment by a tag. The reason for this is that goods which may appear similar, when they are placed under the thread counter are found to contain a different number of threads and goods pay at different rates. When the net weights of different lots of ready-made clothing are bunched together, it means that every lot must be weighed in the Custom House, which causes a vast amount of delay in the despatch.

INSTRUCTIONS FOR SHIPPING COTTON FABRICS

The instructions for shipping ready-made clothing apply to fabrics except that for fabrics samples should always be sent. In the Custom Houses, samples of cotton fabrics are always taken, and sending samples avoids the piece of goods being mutilated, and facilitates the work in the Custom House.

BILLS OF LADING

Two copies of each set of bills of lading are required by the Consulate; the original is certified and returned, and a copy not negotiable is kept on file.

Bills of lading, duly signed by the Consul, must be presented in the Custom House, with the consular invoices.

Bills of lading for short shipped goods must also be signed by the Cuban Consul.

A duplicate copy of bills of lading may be obtained, without charge, should the original be lost.

Bills of lading covering merchandise with a value of less than \$5.00 need not be certified.

SHIPMENTS OF AUTOMOBILES

Besides the names of shipper and consignee, name of vessel, mark and numbers, gross and net weights, etc., the following particulars will also be required on invoices covering shipments of automobiles to Cuba: *maker and name of car, year's model, number of the motor, number of cylinders, H. P. type of car, and number of passengers.*

Automobiles owned by tourists and used by them abroad may be entered free of duty, provided their reexportation within thirty days is guaranteed by a bond of twice the duty on automobiles; the period may at the discretion of the customs officials, be extended an additional thirty days. Consular invoices are required for these shipments. The automobiles so imported must not be used for gainful purposes in Cuba.

MERCHANDISE AND ADVERTISING MATTER HAVING NO COMMERCIAL VALUE

Net weight should be given on Consular invoices covering merchandise and advertising matter, and a statement made that the articles have no commercial value. Estimated valuation must be stated.

INVOICES FOR GOODS SENT BY MAIL (*)

Invoices of merchandise sent by mail must be certified by the Cuban Consul.

GOODS SHORT SHIPPED

In those cases where a shipper has had an invoice certified at the Consulate, and it later results that the steamship company has "shut out" the entire shipment or part of same, the shipper must see that the steamship company marks on the bills of lading alongside of those goods which were "shut out," "*Short Shipped.*" The consular invoice need not be recertified, but it is well to notify the consignee to the effect that the goods are to go forward on whatever steamer the case may be, and not by the steamer that appears on the consular invoice, and he will therefore make his entry in the Custom House under the correct name of the steamer.

SAMPLES

Samples of felt, wall paper, and fabrics, will be admitted in Cuba free of duty, under the following conditions:

That they do not exceed 40 centimeters in length, measured in the warp or length of the piece, even when such samples take up the entire width of the piece. The width shall, for fabrics, be determined by the list, and for felts and wall paper, by the narrow border which has not passed through the press.

Samples not having these indications shall be admitted free of duty only when they do not exceed 40 centimeters in any dimension.

In order to avoid abuse, the samples declared for free entry must have cuts 20 centimeters apart in their width, so as to render them unfit for any other purpose.

Samples of hosiery rendered unfit for use by cuts 20 centimeters apart.

Samples of fabrics; when not presented with cuts 20 centimeters apart, this requirement may be fulfilled at the time of entry, in order that they may be admitted free of duty.

(*) Shipments by mail to Cuba should not weigh over 4 lbs. and 6 ounces. A Customs Declaration is required by the Post Office, attached to each parcel.

Samples of trimmings in small pieces of no commercial value or possible use otherwise than as samples.

No other samples than those provided for in the foregoing paragraphs are admitted free of duty: provided that ordinary commercial samples imported by *bona fide* commercial travelers in their baggage, after examination and identification by the Custom House, upon reexportation within three months after the date of their importation, are entitled to a refund of 75% of the duties paid thereon, if upon presentation at the Custom House for reexportation said samples shall be recognized and identified as being those upon which duty has been paid, and provided further that the appraised value of said samples shall not exceed \$500.

In order to obtain the refund of 75% of the duties paid on samples, they must be imported by traveling salesmen as part of their personal equipment, and not as freight duly manifested and declared. The value of same must be stated on the consular invoices, otherwise the declarations will not be accepted by the custom authorities.

FREE LIST

The following articles may be imported into Cuba free of duty on compliance with the prescribed conditions and the formalities established in the Custom Regulations:

Trained animals, portable theaters, panoramas, wax figures, and similar objects of public entertainment, imported temporarily for not more than three months, unless extension be granted by the Collector of Customs, provided that bond be given.

Receptacles exported from Cuba with fruits, sugar, molasses, honey, spirituous liquors, alcohol, and coconut oil, and reimported empty, including iron drums containing cordage oil.

Used furniture of persons coming to reside in the country, provided the same has been in use for one year. Includes household effects and furnishings such as pictures, books, pianos, organs, chinaware, and kitchen utensils, in keeping with the position of the importer; likewise a carriage or buggy, bearing evidence of having been used for one year, when imported by a settler, together with household furniture.

Wearing apparel, toilet articles, and articles of personal use, bed and table linen, books, portable tools and instruments, theatrical costumes, jewels, and table services bearing evident trace of use, imported by travelers in their baggage in quantities appropriate to their class, profession, and position.

The Collector of Customs may exact a bond for the exportation of these articles.

When dutiable personal effects do not exceed \$500.00 in value, a verbal declaration before the customs authorities is sufficient.

Plows, hoes, machetes, and cane knives, exclusively used for agricultural purposes, and other exclusively agricultural implements, not including machinery.

Lithographs, posters, manufacturers' catalogues, calendars and folders for advertising purposes only, having no commercial value and intended for free public distribution.

Baggage and personal effects accompanying diplomat and other officials of foreign countries that accord the same treatment to Cuban officials.

Packages bearing the official seal of a foreign government, likewise, clothing, personal effects, papers, and other articles for the official use of diplomat or consular officers of foreign countries that accord the same treatment to Cuban officials.

Articles easily susceptible of identification, exported for repair, may be reimported free, on proof of identity, save for the repairs, which are dutiable.

ARTICLES OF WHICH THE IMPORTATION IS RESTRICTED OR PROHIBITED

Foreign coins of silver, copper, bronze or nickel, with the exception of those of the United States of America.

Dynamite, gunpowder, and similar explosives, unless the importer is able to produce a special authorization for landing issued to him by the Department of the Interior (Secretaría de Gobernación).

Firearms not exceeding .22 caliber or 5.5. millimeters, .32 and .38 caliber revolvers, and hunting guns may be imported without previous authorization.

For the importation of long arms of greater caliber than .32 or 5.5. millimeters, .44 caliber revolvers, and automatic pistols a special permit is required.

The importation of silencers for firearms is prohibited.

Explosives, arms, and ammunition imported without official authorization in accordance with existing regulations, will be subject to confiscation upon arrival at a Cuban port. This does not apply to sporting guns and rifles for shooting galleries, for the importation of which no authorization is required.

Firearms, gunpowder, cartridges, dynamite and all kinds of explosives and munitions of war found maliciously concealed on board any vessel and not contained in the manifest, shall be confiscated and the captain shall be subject to a fine not to exceed \$2,000.00.

Paintings, publications, figures and all other objects offensive to morality.

Merchandise whose importation is prohibited, whether declared legally or not, shall be seized and confiscated.

Merchandise imported by passengers when found concealed on their person or in any other manner with intent to defraud the revenue shall be subject to seizure.

PENALTIES AND ADDITIONAL DUTIES

Consignees of merchandise shall be subject to the following penalties and additional duties, in the cases specified below:

If the appraised value of any merchandise exceeds the declared value of same, it shall pay, besides the regular customs duties, an additional amount equal to 1% of the total appraised value for each 1% that said appraised value exceeds the declared value; and if said appraised value exceeds the declared value by more than 50%, except in cases of an evident clerical error, the declaration shall be considered as attempted fraud, and the merchandise shall be held and confiscated by the Government.

If the actual weight of a shipment exceeds the declared weight by a difference of from 1 to 15% (both inclusive) of the total weight of the shipment, the Customs Collector shall use his discretion in imposing additional duties not to exceed 1% of the total duties on the merchandise for each 1% of difference between the declared weight and the real weight. Such additional duties shall not be imposed by the Customs Collector in case he is satisfied that the discrepancy was unintentional.

When such difference exceeds 15% of the total weight of the merchandise, but does not exceed 50% of the said total weight, an additional duty of 1% for each 1% of difference between the declared weight and the true weight shall be imposed.

Should the difference exceed 50% of the total weight of the merchandise the declaration shall be considered as attempted fraud, and the merchandise shall be held and confiscated by the Government.

In all cases of additional duties, obligatory or discretionary, if actually imposed, no exemption shall be made except with the approval in writing of the Chief of the Customs Service in Havana, to whom an appeal in writing may be addressed, and whose decision shall be final.

The Cuban Custom House will impose a fine amounting to double consular fees if invoices and bills of lading are certified on a date later than the arrival of the corresponding ship at the first Cuban port of entry.

The Cuban Custom House will also impose a fine of double the fees failed to have been paid at the Consulates, on invoices whose values upon appraisal of the merchandise are found to be more than the value consigned.

The above-mentioned fines will not be imposed when invoices and bills of lading cover merchandise shipped from countries and through ports where there is no Cuban Consular Office.

FRAUDULENT DECLARATION

Merchandise declared in a fraudulent manner, as regards its value, quantity, or character, shall be forfeited to the Government; and merchandise having been the object of an attempt at Importation into Cuba without previous and due declaration and proper clearance in the Custom House shall be seized and confiscated.

CUSTOM HOUSES OF CUBA

The following ports of the Republic are qualified for the reception of merchandise:

Habana, Matanzas, Cárdenas, Isabela de Sagua, Caibarien, Nuevitas, Gibara, Puerto Padre, Banes, Nipe, Baracoa, Guantanamo, Santiago de Cuba, Manzanillo, Santa Cruz del Sur, Jucaro, Tunas de Zaza, Trinidad, Cienfuegos, Batabanó, Nueva Gerona, Los Indios (Isle of Pines), Mariel.

Also, the following delegations of custom houses are qualified for the reception of merchandise, as sub-ports:

Jucaro, delegation of the Nueva Gerona (Isle of Pines) Custom House.

Sagua de Tanamo, delegation of the Nipe Custom House.

Vita, delegation of the Gibara Custom House. Niquero, delegation of the Manzanillo Custom House.

Manati, delegation of the Puerto Padre Custom House.

A delegation of the Baracoa Custom House has been established in Cananova and other of the Santiago de Cuba in Nima-Nima, for the entrance direct from foreign ports of ships in ballast for the exportation of national products.

The Secretary of the Treasury of Cuba has notified the Collectors of Customs of the Republic that the operations of commerce for importation are entirely restricted to the area of the port within the corresponding custom districts, where only the ships will be able to enter from foreign ports to clear the merchandise that is imported or exported.

REGISTRATION OF TRADE-MARKS IN CUBA

Office of Registration: Secretaría de Agricultura, Comercio y Trabajo, Havana.

Duration: Fifteen years; renewable.

Fees, Registration: \$12.50; renewal, same.

Formalities of Registration: Application must show name, residence, and occupation of petitioner, mark, class of mark (whether of commerce or manufacture), and articles to be marked; it should be accompanied by 15 copies of the mark, 3 of which are to have the description written on back, and, for foreigners, by a certificate of registration abroad and a power of attorney, legalized by a Cuban consul. The application for registration must be published for 10 days at the expense of the applicant. Within 30 days after the first publication, \$12.50 in stamps must be attached to the record. One mark may be registered for several articles, but for several marks or variations of the same mark as many fees must be paid. The use of a registered trade-mark is required on articles of gold and silver and pharmaceutical supplies, and all trade-marks used must be registered.

COMMERCIAL TRAVELERS IN CUBA

A commercial traveler entering Cuba, with or without samples, needs no credentials so far as the Government is concerned, but it is highly desirable, nevertheless, that he should have some kind of credentials from the individual, firm, or corporation he represents. These need not necessarily be given or vouched for by any official authority, as they would be used only for the purposes of identification and authorization to transact business. It would be still better if such credentials were authenticated by a notary or by a Cuban consular officer.

No licenses are required, and a commercial traveler, after he has entered his samples, is not subject to any regulations or restrictions in regard to the duration of his visit or the method of transacting business. There are no charges of any kind imposed on commercial travelers.

SIGNATURE

The declaration on the invoice should be signed, viz. If the shipper is a company duly incorporated, per example: PASCO TRADING CORPORATION, per Richard Doe, Attorney; if by an official of the company: PASCO TRADING CORPORATION, per Richard Doe, President, Vice-President, Secretary Treasurer, etc., as the case may be.

When the shipper is a firm not incorporated, they should use the name of the company or its members, in signing the consular documents.

PLACE OF SHIPMENT AND DATE

Place of shipment and date must be shown under the declaration instead of at the head of the consular invoice.

CONSULAR FEES

- \$0.10 for certifying invoices less than \$5 in value.
- \$0.50 for certifying invoices from \$5 to \$49.99.
- \$2 on amounts from \$50 to \$200.
- \$0.25 extra for each additional \$100 or fraction thereof.
- \$0.50 for certifying extra copies of any invoice.
- \$1 for certifying each set of bills of lading.
- Bills of lading covering shipments of less than \$5 in value, need not be vised.

WEIGHTS AND MEASURES

The metric system of weights and measures is in use in Cuba:

- 1 kilogram (kilo)=1000 grams=2.2046 pounds.
- 1 hectoliter =100 liters=26.417 gallons.
- 1 meter=100 centimeters=1,000 millimeters=39.37 inches.

CONSULATES OF CUBA IN THE UNITED STATES

Aguadilla, P. R.; Atlanta, Ga.; Baltimore, Md.; Boston, Mass.; Brunswick, Ga.; Charleston, S.C.; Cincinnati, Ohio; Chicago, Ill.; Detroit, Mich.; Fernandina, Fla.; Philadelphia, Pa.; Galveston, Texas; Gulfport, Miss.; Honolulu, Hawaii; Jacksonville, Fla.; Kansas City, Mo.; Key West, Fla.; Louisville, Ky.; Los Angeles, Cal.; Mobile, Ala.; Mayaguez, P. R.; NEW YORK, N. Y. (Consulate General); New Orleans, La.; Newport-News, Va.; Norfolk, Va.; Pascagoula, Miss.; Pensacola, Fla.; Ponce, P. R.; San Francisco, Cal.; Saint Louis, Mo.; San Juan, P. R.; Savannah, Ga.; Tampa, Fla.; Washington, D. C.

A FEW DON'T'S FOR CONSULAR INVOICES:

- DON'T bunch prices and weights of different articles together; give them separately, as some goods pay duty by weight and some ad-valorem.
- DON'T bunch charges and expenses of an invoice together; place the commission, incidental expenses, conveyance, cartage, marking and other costs, separately.
- DON'T have more than one mark in each invoice; the consolidation of different consignments in a single invoice is not permitted.
- DON'T make corrections, erasures or alterations on your invoice; any addition should be stated in a signed acknowledgment preceding the declaration.
- DON'T alter your invoice after it has been signed by the Consul.
- DON'T change the name of the boat on your invoice when the entire shipment or part of same has been "shut out" by the steamship company; notify the consignee to that effect and he will make his entry in the Custom House under the correct name of the steamer.
- DON'T state on your invoice "Samples," "Merchandise without commercial value" or "Advertising matter"; always give estimated valuation of same.
- DON'T give the weights on the invoice in pounds approximately; remember the Metric System is in use in Cuba and your customer may suffer penalties for difference on the weights.
- DON'T sign your invoice with pencil, rubber stamp or otherwise; sign every copy by hand with ink.
- DON'T LEAVE YOUR DOCUMENTS IN THE CONSULATE OVER FORTY-EIGHT HOURS; THEY ARE LIABLE TO CANCELLATION.

United States Exports of Boots and Shoes to Cuba

The export statistics for August, 1920 and 1921, showing the number of pairs of boots and shoes by classes, with the values, exported from the United States to Cuba are given in the following table:

	August, 1920		August, 1921	
	Quantity	Value	Quantity	Value
Children's.....	pairs 205,344	\$341,621	37,756	\$63,496
Men's.....	pairs 209,470	1,140,036	17,039	43,882
Women's.....	pairs 139,691	345,259	18,684	40,027

Traffic Receipts of Cuban Railroads

Earnings of the Havana Electric Railway, Light & Power Company

<i>Month of September:</i>	1921	1920
Gross earnings.....	\$1,049,174	\$961,934
Operating expenses.....	545,099	537,031
Net earnings.....	\$504,075	\$424,903
Miscellaneous income.....	6,506	12,615
Total net income.....	\$510,581	\$437,518
Surplus after deducting fixed charges.....	193,711	205,095
<i>9 Months to September 30th:</i>		
Gross earnings.....	\$9,504,071	\$8,312,326
Operating expenses.....	5,275,836	4,272,833
Net earnings.....	\$4,228,235	\$4,039,493
Miscellaneous income.....	72,483	84,795
Total net income.....	\$4,300,718	\$4,124,288
Surplus after deducting fixed charges.....	1,758,388	1,952,370

Earnings of the United Railways of Havana

<i>Weekly Receipts:</i>	1921	1920
Week ending October 1st.....	£46,774	£94,666
Week ending October 8th.....	48,682	94,249
Week ending October 15th.....	46,216	89,599
Week ending October 22d.....	43,166	83,090

Earnings of the Havana Central Railroad Company

<i>Weekly Receipts:</i>	1921	1920
Week ending October 1st.....	£9,650	£12,260
Week ending October 8th.....	9,761	13,706
Week ending October 15th.....	10,348	13,659
Week ending October 22d.....	10,972	13,191

The Prevailing Prices for Cuban Securities

As quoted by Lawrence Turnure & Co., New York

	<i>Bid</i>	<i>Asked</i>
Republic of Cuba Interior Loan 5% Bonds.....	59	62
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	82	83
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	76	77
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	72	73
Havana City 1st Mtge. 6% Bonds.....	85	96
Havana City 2d Mtge. 6% Bonds.....	85	96
Cuba Railroad Preferred Stock.....	35	45
Cuba Railroad 1st Mtge. 5% Bonds of 1952.....	66	69
Cuba Company 6% Debenture Bonds.....	60	65
Cuba Company 7% Cumulative Preferred Stock.....	60	65
Havana Electric Ry. Co. Cons. Mtge. 5% Bonds.....	74	75
Havana Electric Ry. Light & Power Co. Pfd. Stock.....	85	95
Havana Electric Ry. Light & Power Co. Com. Stock.....	80	90
Cuban American Sugar Co. Pfd. Stock.....	15	15½
Cuban American Sugar Co. Com. Stock.....	8	8½
Guantanamo Sugar Co. Stock.....	7	8

Punta Alegre Sugar Company

A deficit for the year ending May 31, 1921, of \$4,547,756, as compared with a surplus of \$5,646,708 in the preceding year, and a reduction in the profit and loss surplus from \$9,136,016 to \$4,589,260 is shown by the report of the Punta Alegre Sugar Company for 1920-21.

The \$4,500,000 deficit is after payment of dividends and setting aside of reserves for loans and shrinkage. The deficit after expenses, depreciation and inventory losses, but before dividends and reserves, is \$2,843,290. The consolidated balance sheet shows assets of \$23,516,417 as compared with \$30,345,422 in 1920.

The consolidated income account, with the comparative figures for last year, shows the following:

	1921	1920
Operating loss.....	\$1,162,461	
Operating profit.....		\$8,900,657
Interest, depreciation, etc.....	906,406	1,419,172
Net loss.....	\$2,068,867	
Net profit.....		\$7,481,485
Estimated taxes.....		853,019
Adjustment for pre- vious year: Loss on sugar carried over.....	774,423	
Credit.....		62,186
Preferred dividends.....		38,611
Common dividends.....	1,513,449	791,496
Reserves, etc.....	191,017	213,837
Deficit.....	\$4,647,756	
Profit.....		\$5,646,708
Previous surplus.....	9,136,016	2,416,523
Paid in on stock issued..	1,000	1,072,785
Profit and loss surplus.....	\$4,589,260	\$9,136,016

The consolidated balance sheet as of May 31st for the two years is as follows:

	ASSETS	
	1921	1920
Real estate, plant, equipment, etc.....	\$14,279,130	\$12,109,231
Organization exp.....	677,203	674,952
Mortgages receivable	1,000	2,000
Stock in other cos....	296,341	80,000
Live stock.....	416,577	475,582
Supplies in ware- house.....	1,348,601	841,826

Sugar in process.....	3,780	780
Coming crop exp.....	17,426	72,240
Deferred charges.....	20,241	132,726
Supplies in stores....	305,622	278,222
Sugar and molasses..	3,683,422	13,819,581
Accounts receivable..	2,337,836	1,049,793
Cash.....	129,238	808,489
Total.....	\$23,516,417	\$30,345,422

LIABILITIES

Common stock.....	\$11,641,150	\$11,637,150
Surplus account.....	4,589,260	9,136,016
Mortgages payable..	64,751	65,872
Notes & acceptances	4,633,082	5,325,000
Land purchases.....	308,298	311,528
Interest and rents ac- crued.....	28,979	22,224
Provision for taxes..	578,019	853,019
Planters' reserve....	470,678	459,000
Unreported credits..	65,556	230,115
Accounts payable....	1,136,144	2,305,498
Total.....	\$23,516,417	\$30,345,422

The company's unsold balance of sugar as of September 1, 1921, was 200,000 bags, inventoried at 2.60 cents per pound, f. o. b. Cuba. Notes and acceptances outstanding, secured by sugars, totaled \$4,490,915, against \$5,325,000 the year previous.

In his report to the stockholders President Edwin F. Atkins says:

At the company's estates expenses have been reduced wherever possible, and economies now in force will enable the company to compete favorably in the production of low price sugars.

The output of the estates in terms of bags of raw sugar compares with that of the preceding crop as follows:

	1920-1921	1919-1920
Punta San Juan....	324,867	284,566
Florida.....	253,896	258,462
Trinidad.....	84,946	80,592
Total.....	663,709	623,620

At Punta San Juan grinding started January 5 and continued until May 31, 1921. Had it been deemed advisable the output could have been increased, but on account of market conditions large areas of young cane here and at Florida were left until next crop. The sugar content

of the cane was high, a promising indication for future crops. The company plantations supplied 22 per cent of the cane ground. The construction work undertaken has substantially completed the program. The greater part of the expense was incurred in connection with the railroad, which is now in first-rate condition, with suitable wharf and terminal facilities.

At Florida grinding continued from December 31st to May 31st. As usual the operating efficiency at this property was excellent and the operations proceeded satisfactorily. Of the cane ground the company plantations supplied 20 per cent. The unit is now completely equipped; the construction work during the year included a new electric plant, boiler, railroad extension, etc.

The Trinidad mill ground from January 9th to May 19th. High operating costs reflected the shortage of cane, due to unfavorable weather conditions and the high cost of cultivating the company plantations, which supplied 60 per cent of the total cane ground.

Anticipating the difficulty of disposing of raw sugars in 1921 the management, through E. Atkins & Company, entered into an arrangement with the Pennsylvania Sugar Company whereby the production of the Punta Alegre Sugar Company could be disposed of through a refinery as refined sugar. This contract has permitted the regular shipment of sugar from Cuba, and constant liquidation, so that on September 1st only 200,000 bags of sugar remained on hand, which it is expected will be disposed of before the end of the year. These sugars are included in the balance sheet at 2.60 cents per pound.

Latest advices from the plantations indicate a good cane supply for the next crop and a substantial reduction in operating costs. Expenses have been reduced as far as possible without affecting economical operation.

In spite of the losses on last year's crop the company remains in strong financial condition, free from bonded indebtedness or preferred stock. Financing for the present dead season has been arranged through the usual bank loans against the current crop.

Cuba Cane Sugar Corporation

Mr. W. E. Ogilvie, President of the Cuba Cane Sugar Corporation, has announced that the plan whereby the corporation would borrow \$10,000,000 from bankers to tide it over the present depression in the sugar market had been made operative. Assent of holders of the 7% debentures was required to do the financing, and of \$25,000,000 outstanding, more than \$17,000,000 has been deposited. The debentures deposited will be stamped and hereafter draw 8% instead of 7%. Debenture holders who have not yet deposited may do so up to and including Saturday, November 5th.

No statement has been made by the bankers as to the status of the 7% debentures which are not deposited. It is understood, however, that their status is not disturbed in the least by the new financing. The 8% debentures, according to the plan, rank after the \$10,000,000 loan.

Price Readjustments in Cuba

An outstanding feature of the Cuban retail market is the absence of a level of retail prices. The readjustment which was under way in the United States during the winter and spring of 1921 finds its counterpart at present in the Cuban market. There is, however, the difference that in the United States the price level fell fairly evenly among merchants handling the same lines of goods, while in Cuba the individual firms, under pressure of the necessity to get cash or believing that still lower prices are to come, are offering similar or identical goods at very dissimilar prices. This liquidation is encouraged by the large stocks which in many lines still hang over the market, and by the apparent improbability of an early upward tariff revision, which might increase the value of stocks held in the country. The principal factor which tends to discourage the merchants is the general economic outlook for the coming year. A small class (which made money rapidly during the war) has money, but the great majority of the people are out of the market for all but necessities.—Acting Commercial Attaché Chester Lloyd Jones, Habana.

The Sugar Industry

September Imports and Exports of Sugar

The import and export movement of sugar in the trade of the United States during the month of September showed a decrease of approximately 40%, as compared with August, government customs returns show. Imports dropped from 285,426 tons in August to 158,000 tons last month, or only about 20,000 tons more than the low level of July. Exports of refined sugar similarly declined from 66,527 tons in August to 39,891 tons in September, the smallest quantity exported in any month since April.

The falling off in imports reflected the light movement of raws from Cuba during the month, which totaled only 117,736 tons, as compared with 240,305 tons in August, a decrease of more than 50%. Imports from the Philippines also decreased to 11,868 tons. Arrivals of full duty sugars, on the other hand, were larger by nearly 9,000 tons in September than in the month before, amounting to 23,007 tons, and there were receipts of 5,389 tons of duty free sugars from the Virgin Islands, the first from that quarter this year.

The September figures complete the returns for the first nine months of 1921, during which period total imports have amounted to 2,373,758 tons, or 1,130,000 tons less than were imported in the corresponding period of 1920, and about 537,000 tons less than imports in the same period of 1919. The figures for September and for the first three quarters of this and preceding years are as follows, in tons of 2,000 pounds:

U. S. SUGAR IMPORTS

Year	September	Nine months
1921.....	158,000	2,373,758
1920.....	220,668	3,503,296
1919.....	354,319	2,910,435
1918.....	137,548	2,233,461
1917.....	174,107	2,307,246
1916.....	90,098	2,338,217
1915.....	190,354	2,300,148

A comparison of the figures of Cuban, full duty and duty free imports, respectively, for the nine months' period shows that roundly 625,000 tons of the de-

crease in 1921, as compared with 1920, has been in receipts from Cuba, and about 478,000 tons in full duty imports, while duty free sugars have decreased about 25,000 tons. In comparison with 1919, the falling off in Cuban arrivals is still more striking, amounting to more than 700,000 tons, while full duty imports, on the contrary, show an increase of 160,000 tons. The figures for the three years, in ordinary tons, are to September 30:

	1921	1920	1919
Cuban.....	2,056,087	2,681,340	2,760,703
Full duty..	213,027	691,878	52,842
Duty free...	104,644	130,078	96,890
Total....	2,373,758	3,503,296	2,910,435

Imports from Cuba this year have been, in fact, the smallest in the past ten years, the figures for the first nine months of the years before 1919 being as follows:

1918.....	2,152,608	1915.....	2,079,698
1917.....	2,115,973	1914.....	2,303,482
1916.....	2,104,216	1913.....	2,145,124

An increase of nearly 7,000 tons in arrivals of Santo Domingo sugars accounted largely for the gain shown in full duty imports during the month. The figures of these imports, for September and for the year to date, are as follows in tons of 2,000 pounds:

From	September	Nine months
Santo Domingo.....	19,898	127,895
Central America.....	634	21,837
Mexico.....	204	11,787
Brazil.....	271	3,487
Peru.....	...	10,247
Venezuela.....	...	3,205
Other So. America.....	185	4,578
British West Indies.....	...	1,993
Other West Indies.....	1,785	8,175
Dutch East Indies.....	...	17,028
Other countries.....	30	2,795
Total.....	23,007	213,027

The value of sugar imported in September was \$9,236,701, against \$18,119,553 for imports during August. The sugar was received at the following ports: New York, 77,678 tons; Philadelphia, 43,639; Boston, 20,153; Savannah,

3,413; New Orleans, 4,038; Galveston, 8,144; San Francisco, 363; other ports, 572.

Exports of refined sugar up to the end of September totaled 392,992 tons, or about 33,000 tons less than in the same period last year and 171,000 tons less than in 1919. The value of the 39,891 tons exported in September was \$3,429,668, and the total value of the trade for the nine months was \$42,961,971, against \$86,083,012 in 1920. The export movement of refined for September and for the first nine months of recent years is shown below in ordinary tons:

Year	Sep- tember	Nine months
1921.....	39,891	392,992
1920.....	10,499	425,657
1919.....	44,545	564,435
1918.....	26,947	98,693
1917.....	31,687	417,626
1916.....	62,585	694,085
1915.....	40,349	269,705

Nearly half of the month's exports went to the United Kingdom, which took 19,508 tons, and which has purchased about 43% of the total exports for the year to date. Norway was the next largest customer in September, taking 6,620 tons. The figures of exports by countries of destination are as follows, in tons of 2,000 pounds:

Exported to	Sep- tember	Nine months
Great Britain	19,508	168,318
France.....	815	43,044
Greece.....	1,861	39,749
Italy.....	373	24,195
Spain and Canary Is.	56	17,491
Netherlands.....	955	10,606
Turkey in Europe...	173	9,294
Gibraltar.....	67	7,257
Norway.....	6,620	6,658
Jugoslavia.....	33	2,958
Malta.....	255	1,792
Azores and Portugal	66	1,701
Germany.....	521	1,680
Denmark.....	224	1,232
Rumania.....	221	885
Finland.....	...	1,336
Lithuania.....	336	336
Belgium.....	15	461
Other Europe.....	62	770
Canada.....	220	2,768
Newfoundland.....	278	2,466
Mexico.....	317	9,531
Panama.....	131	838
Cuba.....	124	2,551

Haiti.....	156	718
Santo Domingo.....	85	924
British West Indies...	117	1,058
Virgin Islands.....	33	561
Other West Indies.....	28	278
Bermuda.....	188	753
Other No. America...	19	208
Argentina.....	3,385	10,285
Uruguay.....	1,709	8,481
Other So. America....	38	664
Turkey in Asia.....	78	1,997
Other Asia.....	47	500
Philippine Islands....	87	825
Morocco.....	148	924
French Africa.....	...	1,598
British Africa.....	114	466
Other Africa.....	2	429
Oceania.....	2	29
Iceland.....	146	148

New Sugar Company

Announcement has been made of the organization of a new company to be known as the Sagua-Placetas Sugar Company, capitalized at \$2,200,000 in shares of \$100 each. The members of the company are José Galvan, Saturnino Miranda, Luis Diaz Leon, Bartolome Fernandez, Juan Montelongo, Emilio F. Morales and Alberto Blanco.

Sugar Control in Europe

According to a writer in *Facts About Sugar*, with lower world prices the tendency to decontrol in Europe is increasing. Belgium is expected to discontinue control at the end of the current crop season, retaining only provisions against excessive exports in case the domestic supplies should fall short. The duty against foreign sugars may be increased. In Germany it is also rather expected that there will be practical decontrol at the end of this season. The consumption duty in Holland may be raised 6 to 7%. Roumania is to have a government monopoly for sugar, the government to buy the domestic production from the refiners at the average value of Czech, French, Belgium and Italian sugars, and supply it to home consumers with about 36% surtax added. In Denmark maximum prices for sugar will be discontinued after October 1 this year, and subsidized supplies for household use stopped. After November 1 the import prohibition on sugar will be removed.

Sugar

The History of a Modern Food

An interesting chronology of the growth of sugar, published recently by Lamborn & Company, is here reprinted for the benefit of our readers.

In early Colonial days, sugar was a costly luxury enjoyed only by the wealthy, and used in medicine as a drug. It sold in the loaf for something like 75c. a pound, and granulated sugar was unknown.

With the increasing use of tea and coffee, sugar came into the list of principal food staples. In the last hundred years the advance in the science of refining has been such that sugar has become a commonplace food essential, and, until the recent war shortage and restriction, sugar had been so plentiful and cheap that it was used lavishly and without special thought as to its value and place in our existence.

Sugar cane has been grown since very early times. The art of boiling sugar was known in India before the seventh century, and in Egypt probably sometime before this. When sugar was introduced in medieval times by travelers from the East, it was as a rare and valuable delicacy known as "Indian Salt," the word "sugar" being of modern origin.

Portuguese and Spanish explorers of the fifteenth century carried the cultivation of cane to the new world, and early in the sixteenth century it had spread over large portions of the West Indies and South America. During the next two centuries great wealth was derived from its cultivation, manufacture and export, especially in Brazil and Haiti.

A sugar refinery was built on Manhattan Island shortly after the arrival of the Dutch, and that there was some sale of sugar in the early part of the eighteenth century is clear from an advertisement which appeared in the *New York Gazette* of 1730.

"Public Notice is hereby given that Nicholas Bayard of the City of New York has erected a Refining House for Refining all sorts of Sugar and Sugar Candy, and has procured from Europe an experienced artist in that Mystery."

In 1747 the existence of sugar was discovered in beet and other fleshy roots which grow in temperate regions, but little practical use was made of this knowledge until the Napoleonic Wars cut off the supply of sugar from the West Indies. Then production of beet sugar was undertaken and flourished under the personal encouragement of Napoleon, but it was not, however, until after 1830 that it was established on a firm footing. From then on the industry has advanced until now about one-half of the world's sugar supply is derived from beets.

Sugar cane requires at least a twelve months' growing season, and an absence of frost in the ground. The sugar beet can be matured in half that time, and as it is raised from seed each year, the frost does not affect it. The cultivation of cane is therefore confined to tropical or semi-tropical localities, while beets can be grown in the temperate zone.

Both can be produced in this country, the former largely in Louisiana, Texas and Southern California, while the latter is grown in California, Colorado, Utah and some of the Middle Western states.

In the manufacture of sugar the juice is extracted from the cane, usually by crushing, and is then clarified by the addition of lime, boiled in vacuum pans which keep the boiling point low, and crystallized in centrifugal machines. This raw sugar is a light brown color and is shipped in bags to the refineries, where the sugar is washed and much the same process repeated, it being, in addition, filtered through animal charcoal, known as bone-black, to take out any coloring matter.

The refinery, with all its elaborate machinery, is necessary for the production of the white refined sugar that is so universally used, but all this is done to remove only about 3% of impurities, as the raw sugar is about 96% pure when it goes into the refinery.

Sugar is produced from beets by much the same process.

The difference between the price paid for raw sugar and the price at which the refined sugar is sold is called the "spread" and amounts to a very small fraction of the final cost of the sugar, yet the volume handled is so large that this small "spread," besides paying the cost of refining, means a large aggregate profit.

Since sugar began to come into common use, the increase in the world's supply has been rapid and the growth and expansion of sugar refining has been one of the most striking developments of modern industry. In 1840 the total sugar production was but 1,150,000 tons; by 1870 the amount had increased to 2,416,000 tons; and the estimated 1919-20 crop is 12,261,000 tons.

According to one authority, "It would not be surprising if a production figure of much over 20,000,000 tons will be necessary within a few years to inaugurate a free supply of sugar for all localities, such as prevailed in pre-war times."

The United States consumes 30% or more of the sugar of the world and, domestic production being only one-fourth of consumption, three-fourths of our supply of raw sugar is imported, largely from Cuba. Cuba has been for the last five years the leading sugar producer of the world, having reached an output of 4,000,000 tons a year, which is about one-third of the world's production.

In the United States the consumption of sugar has been rising for many years—at the end of the eighteenth century it was only 7½ pounds per capita; by 1830 it had risen to 8½ pounds; during the '80's it was 48 pounds; in 1915 it had reached 86 pounds, and in the year 1919, in spite of the difficulty of obtaining sugar, the per capita consumption was the highest in the history of the country, being at the rate of approximately 90 pounds per capita.

Our consumption, both in volume and per capita, is larger than that of any other nation, the pre-war average per person being 81 pounds, that of the United Kingdom 74, Scandinavia 60, Germany 45, France 38 and Italy 12.

The total sugar consumption of the United States, amounting to 4,000,000 tons, exceeds that of any other country, and yet this consumption is constantly increasing.

Prohibition should add materially to the demand for sweets in this country, and it is reasonable to believe that the \$2,000,000,000 which was annually spent on alcoholic beverages will in part now be spent for candy, and other sweet products, which to some extent take the place of alcohol.

A large part of our sugar is used in various manufacturing industries, the greatest amounts going into candy, soft drinks, condensed milk and ice cream. It is used in limited quantities in many unexpected ways, such as in tobacco and soap.

Because of the destruction of sugar beet fields in France and Belgium and the abandonment of their cultivation in Germany, the world's supply of sugar has been decreased, while the demand has increased. Until these fields can come into full production again, which must be a question of some years, the United States and Canada will be important factors in the European sugar market. Coupled to this decrease in supply is the constant increase in local demand both from natural causes and the growing demand for sweets caused by prohibition, so that it would seem that for a number of years to come the demand for American sugar will greatly exceed the supply.

The West India Sugar Finance Corporation

At a regular meeting of the Board of Directors of The West India Sugar Finance Corporation a dividend of 2% on the outstanding Preferred Capital Stock of the Company was declared payable December 1st, 1921, to stockholders of record at the close of business November 21st, 1921. Checks will be mailed; books will not be closed.

The Cuban-American Sugar Company PREFERRED DIVIDEND

The Board of Directors has declared the regular quarterly dividend of one and three-quarters per cent. (1¾%) upon the outstanding Preferred Stock of the Company, to be paid January 3rd, 1922, to stockholders of record at the close of business on December 15th, 1921.

The Transfer Books will not be closed. Checks will be mailed.

British Sugar Trade

While in 1913 Europe supplied approximately 75% of the total sugar imported into Great Britain during the first eight months of the year, the proportion of this trade in 1920 had diminished to less than 1%, and in the first eight months of 1921 it was about 25% of the total imports.

For the first eight months of 1913 Germany's share of this trade amounted to about 40%, Austria-Hungary's about 25%, Cuba's approximately 15%, and the Netherlands almost 10%. By 1920 the combined imports from Germany, Austria, Hungary and the Netherlands, as before stated, were less than 1%, but the imports from Cuba had risen to approximately 50%, while imports from the British West Indies, British Guiana and British Honduras combined furnished 10%, and Mauritius and the United States represented approximately 10% each.

Beginning with 1921 the trade started to shift Europeward; for the first eight months of this year the imports from the Netherlands approximated 8%, while imports from the other countries of Europe amounted to about 17%. Cuba's share in this period fell to about 15%, while imports from Peru, Brazil, Mauritius and the British West Indies, British Guiana and British Honduras totaled 40%.

The British imports of sugar during the first eight months of 1913, 1920 and 1921 were as follows:

British imports of sugar during first eight months of 1913, 1920, and 1921.

Kinds of Sugar and Countries of Origin.	1913	1920	1921
Refined sugar and sugar candy:			
European—	<i>Cwt.^a</i>	<i>Cwt.^a</i>	<i>Cwt.^a</i>
Austria.....		2,043	2,762
Austria-Hungary.....	2,486,459		
Belgium.....	464,965	39,634	322,642
France.....	434,280	5,850	53,043
Germany.....	6,408,587	2,524	17
Netherlands.....	2,251,031	21,236	1,398,186
Russia.....	54,981	5	
All other European.....	376	1,978	1,560,299
Total European.....	12,100,679	73,270	3,336,949
Java.....		100,207	7,098
United States.....	354	2,012,329	2,619,358
All others.....	5,787	160,242	710,632
Total refined:			
Imported.....	12,106,820	2,346,048	6,674,037
Entered for home consumption.....	11,889,303	2,636,131	6,217,009
Unrefined:			
European—			
Austria-Hungary.....	2,532,115		
Belgium.....	31,904		
France.....	358	2	
Germany.....	5,328,356	116,617	
Netherlands.....	77,085		11,898
All other European.....	342,248	4,645	119,676
Total European.....	8,312,066	121,264	131,574
Brazil.....	99,065	120,025	853,855
British India.....	76,995	288,908	29,319
British West Indies, British Guiana, and British Honduras.....	784,994	2,380,106	1,659,728
Cuba.....	4,404,123	10,319,151	2,687,442
Dutch Guiana.....	57,892	1,161	20,038
Haiti and Santo Domingo.....	187,993		800
Java.....	1,979	491,475	465,088
Mauritius.....	358,513	1,957,279	3,737,057

Mexico.....	82,165	.....	.....
Peru.....	380,179	598,993	1,161,513
All others.....	167,633	509,264	684,081
<hr/>			
Total unrefined:			
Imported.....	14,913,597	16,787,626	11,430,495
Entered for home consumption.....	1,631,841	2,895,656	1,720,730
<hr/>			
Grand total:			
Imported.....	27,020,417	19,133,674	18,104,532
Entered for home consumption.....	23,254,712	16,176,623	18,519,167

^a 1 hundredweight—112 pounds.

Cuban Production by Months as it Appears at Shipping Ports Including Consumption

Months.	1920-21 Tons	1919-20 Tons	1918-19 Tons	1917-18 Tons
December.....	18,220	148,736	68,738	65,149
January.....	241,118	529,858	391,883	456,206
Total to end of January.....	259,338	678,594	460,621	521,355
February.....	597,744	569,248	645,715	560,092
Total to end of February.....	857,082	1,247,842	1,106,336	1,081,447
March.....	716,152	743,074	631,175	632,231
Total to end of March.....	1,573,234	1,990,916	1,737,511	1,713,678
April.....	632,480	611,739	701,194	506,366
Total to end of April.....	2,205,714	2,602,655	2,438,705	2,220,044
May.....	483,033	417,763	601,050	490,421
Total to end of May.....	2,688,747	3,020,418	3,039,755	2,710,465
June.....	102,612	223,092	291,315	223,182
Total to end of June.....	2,991,359	3,243,510	3,331,070	2,933,647
July.....	97,424	185,046	210,218	156,128
Total to end of July.....	3,088,783	3,428,556	3,541,288	3,089,775
August.....	131,100	91,533	120,227	127,136
Total to end of August.....	3,219,883	3,520,089	3,661,515	3,216,911
September.....	99,089	71,558	138,490	73,961
Total to end of September.....	3,318,972	3,591,647	3,800,005	3,290,872
October.....	.....	32,998	104,683	49,108
Total to end of October.....	.....	3,624,645	3,904,688	3,339,980
November.....	.....	13,331	.....	55,744
Total to end of November.....	.....	3,637,976	.....	3,395,724
December.....	.....	23,863*	50,359	.....
Total crop.....	.....	3,730,077	3,971,776	3,446,083

*Plus old crop receipts in January, 1921—68,238 tons.

Sugar Review

Specially written for THE CUBA REVIEW by Willett & Gray.

About the time of our last review of the sugar market, which was dated September 26, 1921, the Cuban Committee reduced their views on Cuban sugar to the basis of $2\frac{5}{8}\%$ cost and freight. This announcement of a price adjustment had the effect of changing the sugar situation from a dull and uninteresting market to an active one. Most of our refiners started to buy sugar at the new price and sales were made totaling probably 100,000 tons. Later in the month, however, the market quieted down and became unsettled due to conditions in the refined sugar situation, in view of which conditions the Cuban Committee found it necessary to again reduce their views, which they did on October 14th to a basis of $2\frac{1}{2}\%$ cost and freight for Cubas, equal to 4.11c. duty paid at New York, and at which level moderate sales have since been made both here and for shipment abroad. Owing to the possibility of a railroad strike in the United States, the market became more active and the Committee was able to dispose of what unsold Cuban sugars they had in the port of New York. A considerable amount of Philippine sugar has been disposed of recently on the basis of 4c. c. i. f. New York for November arrival, and when the balance of these sugars is disposed of, some 15,000 tons, there will be no further sugars available in quantity except Cubas, until the new crops come to hand, Porto Ricos, etc., having all been disposed of.

In connection with new crops, Porto Rico is reported to have disposed of some sugars and we also hear that new crop San Domingo sugars have been sold to Canadian refiners. There also seems to be a desire in instances on the part of Cuban planters to sell their entire new crop, and in this respect some centrals have already completed negotiations with our refiners for their entire outputs. All the new crop transactions are based on certain average quotations, depending on price prevailing at the time of the arrival of the sugars.

The Cuban Commercial Mission have published the memorandum submitted to the United States Secretary of State, which lack of space prevents us from publishing in full. We extract the following from the memorandum:

"This Reciprocity Treaty was concluded on December 11, 1902, since which time the Cuban tariff has not undergone a single change. American products enter Cuba today under the same terms as when the treaty was signed, while Cuban sugars are called upon now to pay \$1.60 duty per 100 pounds as against \$1.00 per 100 pounds in force last May. This additional duty will eventually be passed on to the consumer and will not be paid, in this case, by the Cuban producer, once the present sugar stocks are reduced; but the fact remains that the United States continental sugars and those from her insular possessions will have the advantage over Cuba of \$1.60 against \$1.00 per 100 pounds under the former tariff bill.

"It is on this ground, particularly, that the Cuban producer and our country feel that we are not receiving fair and equitable treatment. The situation resulting therefrom can be examined from two standpoints—economically and politically.

"Cuba has lived up to all the terms of her Reciprocity Treaty with the United States, her tariff has not been changed once during that period, and the immense advantages derived by the American people from the said treaty, may be summed up as follows:

"A. As a seller, Cuba supplies the United States with more than 50% of the latter's consumption of sugar, at the lowest price obtainable in the world today, and Cuba can afford to do so because she can produce more cheaply than any other country.

"B. As a buyer, Cuba imported from the United States in 1920 (calendar year) \$515,082,540.00 (over one-half billion dollars), which is more than all the Spanish-speaking countries of South America combined bought from the United States during the same period, and very close to the quantity imported by France, a country with fifty millions of inhabitants as against Cuba's two and three-fourths millions. Cuba's place as an importer of American products was last year the fourth, and she, furthermore,

buys more from the United States than all your insular possessions, Porto Rico, Hawaii, and the Philippines.

"C. The above imports were made from the United States at our old tariff rates, without any increase, thus giving your country a commanding advantage in the Cuban market, in fact, we may say, an actual control, which excludes the possibility of any competition from European countries, such as Germany and other sellers of cheaper goods, from which Cuba could buy, and in fact used to buy before the Reciprocity Treaty went into effect, all sorts of machinery, shoes, railroad materials, automobiles, and many other manufactured articles and commodities.

"D. The percentage of exports as to imports from the United States to Cuba runs between 50-80%, or say an average of about 64% during the last thirteen years, which shows an apparent balance of 36% in favor of Cuba. But this is only apparent, as you will be able to judge from the following reasons:

"1st. Because about 60% of the Cuban sugar plantations belong to American individuals or corporations, and naturally their profits come back to this country in the way of dividends on stocks and interest on bonds; besides that which is paid for taxes on their capital and profits to the United States Treasury.

"2d. Because the other 40% of the plantations are largely mortgaged or owe big sums of money to American banks, export houses and manufacturers, who annually collect interest and commissions on these loans.

"3d. Because, since the collapse of our Cuban banks, practically all the banking is done in Cuba by American institutions, or through Canadian ones having financial connections and backing in the United States.

"4th. Because most of our railroads are either American corporations or English ones backed by American capital, and their profits largely come to the United States in the way of dividends or interest on bonds.

"5th. Because as much as 75% of the tonnage employed in Cuba's enormous trade is American, which means that the large sums of money paid for inward and outward freights also come to American companies; and this is an item greatly to be appreciated at a time when it is the policy of the United States to develop her merchant marine and to compete with the idle and therefore cheaply obtainable vessels lying all around the world.

"6th. Because there are also large American interests in fire and life insurance and some in insurance against accidents, which make profits that come to this country through the same channel of annual dividends.

"7th. And, finally, because the Cuban Government's total foreign debt, amounting to \$58,000,000, is due to American bankers and investors who receive every year important sums of money from Cuba in payment of their interest."

One factory continues to grind in Cuba, namely, the Central Santa Lucia, which is expected to produce about 43,000 tons of sugar. With the production of the 197 centrals which have finished the crop to date of 3,880,745 tons, indications point to a final outturn in the neighborhood of 3,925,000 tons. Exports of the crop to September 30th, total only 2,036,417 tons against 3,209,884 tons to the same date last year, with the stock in the entire island at that date of 1,187,555 tons against 311,063 tons last year. The rainy weather continues, but good rains at this season are of the greatest benefit to the growing cane. As regards the old 1919-20 crop, while these sugars have all been sold, the shipments have not been entirely completed, and at this date 12,276 tons still remain in the island.

As regards the refined sugar situation in this market, same continued unsettled throughout most of the period under review, with various concessions being made followed by open cuts. At this writing, all refineries in the United States quote on the basis of 5.30c. f.o.b. with the exception of Federal, who quote 5.20c. However, owing to the possibility of a railroad strike, as mentioned above, the situation has improved somewhat and at this writing, owing to the brisk demand, all of our refineries are a week or more behind in their deliveries. This is, of course, purely attributable to their

reduced meltings and small stocks on hand, and with the large supplies available in Cuba, this is a strange position for our refiners to find themselves in.

A bill has been introduced and passed by the U. S. House of Representatives continuing the life of the Emergency Tariff Law, which as constituted will expire on November 27th, to February 1, 1922. This bill now goes to the Senate for consideration.

New York, N. Y., October 25, 1921.

Revista Azucarera

Escrita especialmente para la CUBA REVIEW por Willett & Gray, de Nueva York.

Cuando publicamos nuestra última revista del mercado de azúcar, con fecha 26 de septiembre del año en curso, el Comité Cubano redujo los precios del azúcar de Cuba a la base de 25⁵ c. costo y flete. Este aviso de un arreglo en el precio dió por resultado el cambio de la situación del azúcar de un mercado flojo y sin interés a un mercado activo. La mayor parte de nuestros refinadores empezaron a comprar azúcar al nuevo precio y se efectuaron ventas que ascendieron probablemente a 100,000 toneladas. Sin embargo, más tarde durante el mes el mercado se calmó y se convirtió en poco estable debido al estado en que se hallaba la cuestión del azúcar refinado, en vista de lo cual el Comité Cubano vió ser necesario el volver a rebajar los precios, lo cual hizo el 14 de octubre a la base de 21¹ c. costo y flete por los azúcares de Cuba, equivalente a 4.11c. derechos pagados en Nueva York, y a cuyo nivel se han hecho desde entonces ventas moderadas tanto aquí como para embarque al extranjero. Debido a la posibilidad de una huelga de los ferrocarriles en los Estados Unidos, el mercado se puso más activo y el Comité pudo disponer de los azúcares de Cuba que tenía sin vender en el puerto de Nueva York. Recientemente se ha dado salida a una cantidad considerable de azúcar de las Filipinas bajo la base de 4c. costo, seguro y flete Nueva York para llegar en noviembre, y cuando se haya dado salida al resto de estos azúcares, unas 15,000 toneladas, no habrá más azúcares disponibles excepto los de Cuba hasta que lleguen los de la nueva zafra, habiéndose ya dado salida a todos los azúcares de Puerto Rico y de otras procedencias.

Y respecto a las nuevas zafras, se sabe que Puerto Rico ha dado salida a algunos azúcares, y también hemos oído que se han vendido azúcares de la nueva zafra de Santo Domingo a refinadores canadienses. También parece que en algunos casos los plantadores de Cuba quieren vender toda su nueva zafra, y a este respecto algunos centrales ya han hecho negociaciones con nuestros refinadores para venderles toda su producción. Todas las transacciones sobre la nueva zafra están basadas en ciertas cotizaciones a un promedio, dependiendo en el precio que rija el día de la llegada de los azúcares.

La Comisión Comercial Cubana ha publicado el memorandum sometido al Secretario de Estado de los E. U., el cual por falta de espacio nos impide lo publiquemos por completo. Extractamos lo siguiente de dicho memorandum:

"Este Tratado de Reciprocidad terminó el 11 de diciembre de 1902, desde cuyo período en el arancel de Cuba no ha habido un solo cambio. Los productos de los Estados Unidos entran hoy en Cuba bajo las mismas condiciones que cuando se firmó el Tratado, mientras que a los azúcares de Cuba se les exige ahora que paguen \$1.60 de derechos las 100 libras comparado con \$1.00 las 100 libras en vigor en mayo pasado. Este derecho adicional eventualmente recaerá sobre el consumidor y en este caso no será pagado por el productor cubano una vez que se reduzcan las existencias de azúcar que hay en la actualidad; pero es evidente que los azúcares de los Estados Unidos y los de sus posesiones tendrán la ventaja sobre Cuba de \$1.60 contra \$1.00 las 100 libras bajo la tarifa anterior.

"Es bajo este punto de vista, particularmente, que el productor cubano y nuestro país comprenden no se nos trata de una manera justa y equitativa. La situación que resulta de eso puede mirarse bajo dos puntos de vista—económicamente y políticamente.

“Cuba ha cumplido todas las condiciones de su Tratado de Reciprocidad con los Estados Unidos; su arancel no se ha cambiado ni una sola vez durante ese período, y las inmensas ventajas derivadas de dicho Tratado por el pueblo americano pueden recapitularse como sigue:

“A. Como vendedor, Cuba surte a los Estados Unidos con más de 50% del consumo de azúcar de dicho país, al más bajo precio obtenible hoy día en el mundo, y Cuba puede hacerlo así porque produce más barato que ningún otro país.

“B. Como comprador, Cuba importó de los Estados Unidos en 1920 (durante el año) por valor de \$515,082,540.00 (más de 515 millones de dólares), que es más de lo que compraron de los Estados Unidos todos los países hispanoamericanos de Sur América durante el mismo período, y muy cerca de la cantidad importada por Francia, un país con cincuenta millones de habitantes, comparado con Cuba con dos millones tres cuartos. El lugar de Cuba como importador de productos de los Estados Unidos fué el cuarto el año pasado, y Cuba, lo que es aún más, compra más de los Estados Unidos que todas las posesiones de dicho país, Puerto Rico, Hawaii y las Filipinas.

“C. Las importaciones antedichas fueron hechas de los Estados Unidos según nuestra antigua tarifa, sin aumento alguno en los derechos, proporcionando así a los Estados Unidos una gran ventaja en los mercados de Cuba, en efecto, puede decirse un verdadero predominio, lo cual excluye la posibilidad de competencia alguna por los países europeos, tal como Alemania y otros vendedores de géneros más baratos de quienes podría comprar Cuba, y que en realidad Cuba acostumbraba a comprar antes de que tuviera efecto el Tratado de Reciprocidad, como toda clase de maquinaria, calzado, materiales de ferrocarriles, automóviles y muchos otros artículos manufacturados y mercaderías.

“D. El promedio de las exportaciones contra las importaciones de los Estados Unidos a Cuba es entre 50-80%, es decir un promedio de un 64% durante los últimos trece años, que muestra un balance aparente de 36% en favor de Cuba. Pero esto es solamente aparente, como podrá juzgarse por los motivos siguientes:

“Primero. Porque un 60% de los ingenios de azúcar en Cuba pertenecen a individuos o corporaciones de los Estados Unidos, y naturalmente sus ganancias vuelven a este país en forma de dividendos sobre acciones e interés en bonos; además de lo que es pagado a la Tesorería de los Estados Unidos, por contribuciones sobre su capital y ganancias.

“Segundo. Porque el otro 40% de los ingenios está grandemente hipotecado o debe grandes cantidades de dinero a bancos americanos, casas exportadoras y fabricantes, que colectan anualmente el interés y comisiones sobre estos préstamos.

“Tercero. Porque, desde el fracaso de nuestros bancos en Cuba, verdaderamente todas las transacciones bancarias se llevan a cabo en Cuba por instituciones americanas, o por medio de casas del Canadá que tienen conexiones financieras en los Estados Unidos y están apoyadas por este último país.

“Cuarto. Porque la mayoría de nuestros ferrocarriles son o bien corporaciones americanas o bien inglesas apoyadas por capital americano, y sus ganancias en su mayor parte vienen a los Estados Unidos en forma de dividendos o interés sobre bonos.

“Quinto. Porque hasta el 75% del tonelaje empleado en el comercio enorme en Cuba es americano, lo cual significa que las grandes sumas de dinero pagadas por fletes de entrada y salida también vuelven a compañías americanas; y este es un punto que ha de tenerse muy en cuenta en ocasión en que la política de los Estados Unidos es desarrollar su marina mercante y competir con los buques sin empleo y que por consiguiente pueden obtenerse baratos situados en todas partes del mundo.

“Sexto. Porque hay también grandes capitales americanos invertidos en compañías de seguros contra incendios y sobre la vida, y algunas en seguros contra accidentes, que obtienen ganancias que vienen a este país por los mismos conductos de dividendos anuales.

“Séptimo. Y finalmente, porque el total de la deuda exterior del Gobierno de Cuba, que asciende a \$58,000,000, se debe a banqueros americanos y a capitales invertidos de la misma nacionalidad, los cuales reciben de Cuba todos los años sumas importantes de dinero en pago de su interés.”

Una fábrica continúa la molienda en Cuba, el Central Santa Lucía, y la cual se espera produzca unas 43,000 toneladas de azúcar. Con la producción de los 197 Centrales que hasta la fecha han terminado su zafra de 3,880,745 toneladas, los indicios son de un rendimiento final de 3,925,000 toneladas de azúcar. Las exportaciones de la zafra hasta el 30 de septiembre dan solamente un total de 2,036,417 toneladas contra 3,209,884 toneladas en la misma fecha el año pasado, con las existencias en toda la isla en esa fecha de 1,187,555 toneladas contra 311,063 toneladas el año pasado. Continúa el tiempo lluvioso, pero la abundancia de lluvia en esta época del año es del mayor beneficio para la caña que está creciendo. Respecto a la antigua cosecha de 1919-20, aunque estos azúcares se han vendido todos, los embarques no se han terminado enteramente y a estas fechas quedan aún en Cuba 12,276 toneladas.

Respecto a la situación del azúcar refinado en este mercado, ésta continúa poco estable durante la mayor parte del período bajo reseña, llevándose a cabo varias concesiones seguidas de rebajas. Al escribir esta reseña todas las refinerías en los Estados Unidos cotizan bajo la base de 5.30c. libre a bordo, excepto la refinería Federal, que cotiza 5.20c. Sin embargo, debido a la posibilidad de una huelga en los ferrocarriles, como digimos anteriormente, la situación ha mejorado algo, y al escribir esta reseña todas nuestras refinerías están atrasadas en sus entregas una semana o por más tiempo debido a la activa demanda. Esto, por supuesto, puede atribuirse en parte a haber reducido sus elaboraciones y a las pequeñas existencias a mano, y con las grandes existencias disponibles en Cuba, ésta es una posición extraña en que se hallan nuestros refinadores.

Se ha presentado al Congreso un proyecto de ley, el cual ha sido aprobado por la Cámara de Representantes de los Estados Unidos, para continuar en vigor la Ley de la Tarifa de Emergencia, la cual según constituida finalizará del 27 de noviembre al primero de febrero de 1922. Este proyecto de ley va ahora al Senado para ser considerado.

Nueva York, Octubre 25 de 1921.

French Aid to Sugar Industry

The French Government, in an effort to aid the sugar industry of France, has granted a loan of 200,000,000 francs to the producers through the "Comptoir National d'Escompte de Paris," according to information received by the foreign news service of the Bankers Trust Company. The production for the current year was estimated at 280,000 tons compared with 155,000 tons in 1920, but in 1913 the output was 877,000 tons. Had it not been for the severe drought this year the crop probably would have been in the neighborhood of 350,000 tons, as the area planted to beets was 20 per cent. larger than last year.

France's normal consumption of sugar amounts to 700,000 tons a year, and aside from the home production she gets about 100,000 tons from her colonies. This is imported free of duty and only pays the excise tax of 500 francs a ton levied on all sugar consumed in France. The duty on foreign sugar has just been raised from 200 to 500 francs a ton, so that the consumer now has to pay in taxes alone 1,000

francs a ton, whereas the pre-war price of sugar was only 350 francs a ton.

Bill to Reduce Railway Rates

A bill aiming to relieve the Cuban sugar producers of the high existing railway freight rates has been unanimously passed by the House of Representatives. The bill is as follows:

Article 1. The base tariff covering all classes of merchandise contained in order No. 117 of 1902, with the increase agreed upon by the Railroad Commission on the 17th of November, 1917, shall be reestablished, leaving later increases without effect.

Article 2. The increase granted by the Railroad Commission on the 17th of November, 1917, shall automatically be reduced one-half one year from the date upon which this act goes into force, and the other half one year later.

Article 3. This act shall become effective immediately upon its publication in the Official Gazette of the Republic.

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Map of Cuba

Showing the location of all the active sugar plantations in Cuba and giving other data concerning the sugar industry of Cuba.

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10.31	10.01 A M	4.01	1.01	10.01	7.01	...	Lv Central Station Ar	6.50	9.40	3.31	6.30	7.25	6.30
.....	12.17	6.40	3.23	11.54	9.25	58	Ar... Matanzas... Lv	4.15	6.52	1.10	3.50	5.06
.....	4.05	8.40 P M	5.50	2.00	12.37 P M	109 Cardenas.....	12.05 P M	5.00 A M	10.00	1.20 P M
.....	6.00	9.22	4.47	179 Sagua.....	10.45	6.45	12.10 P M
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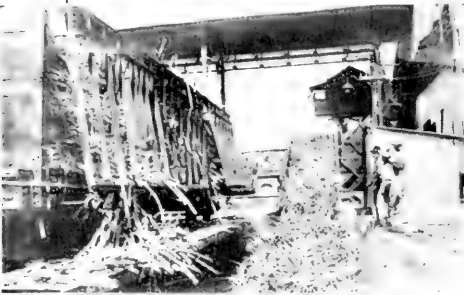
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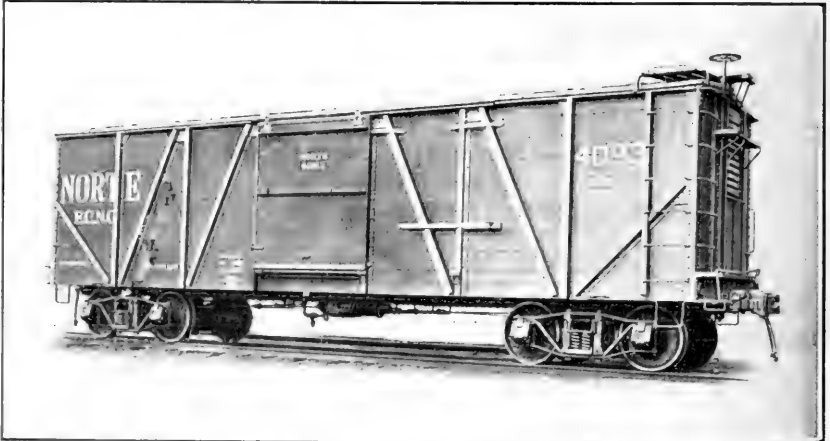
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