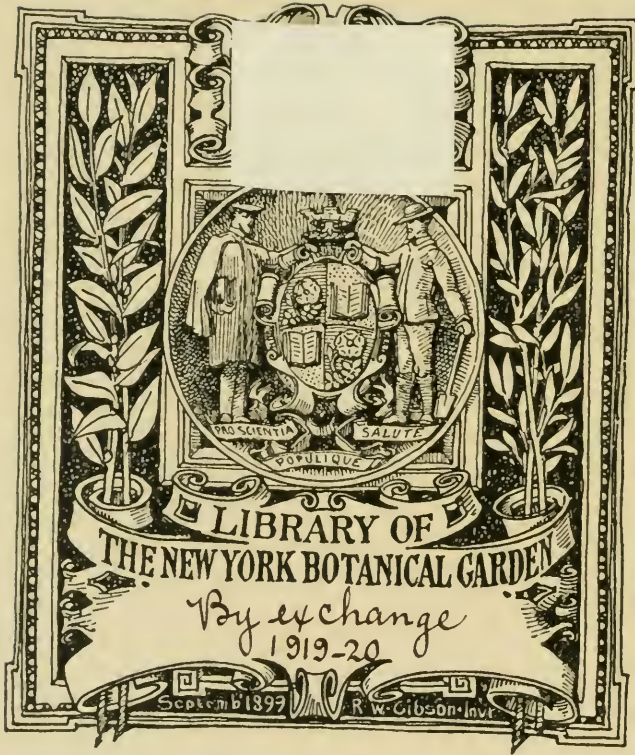


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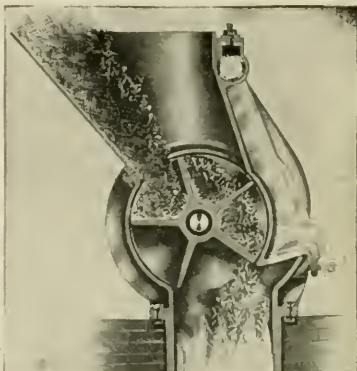
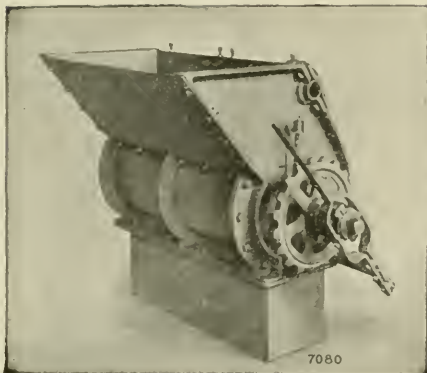




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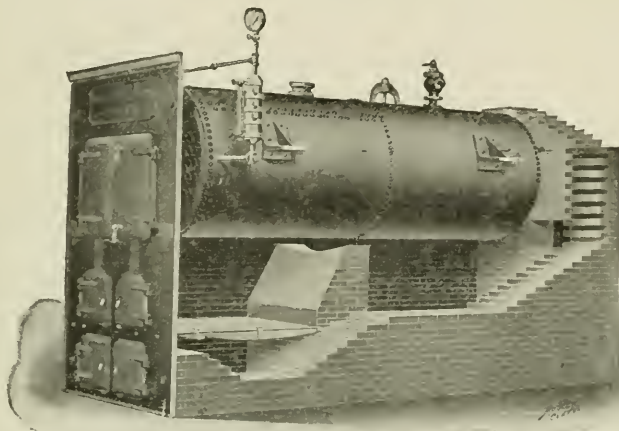
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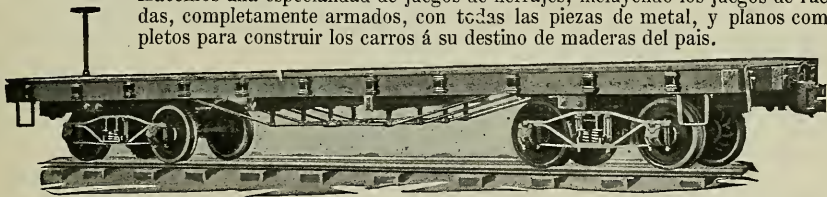
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Vol. XVIII

DECEMBER 1919

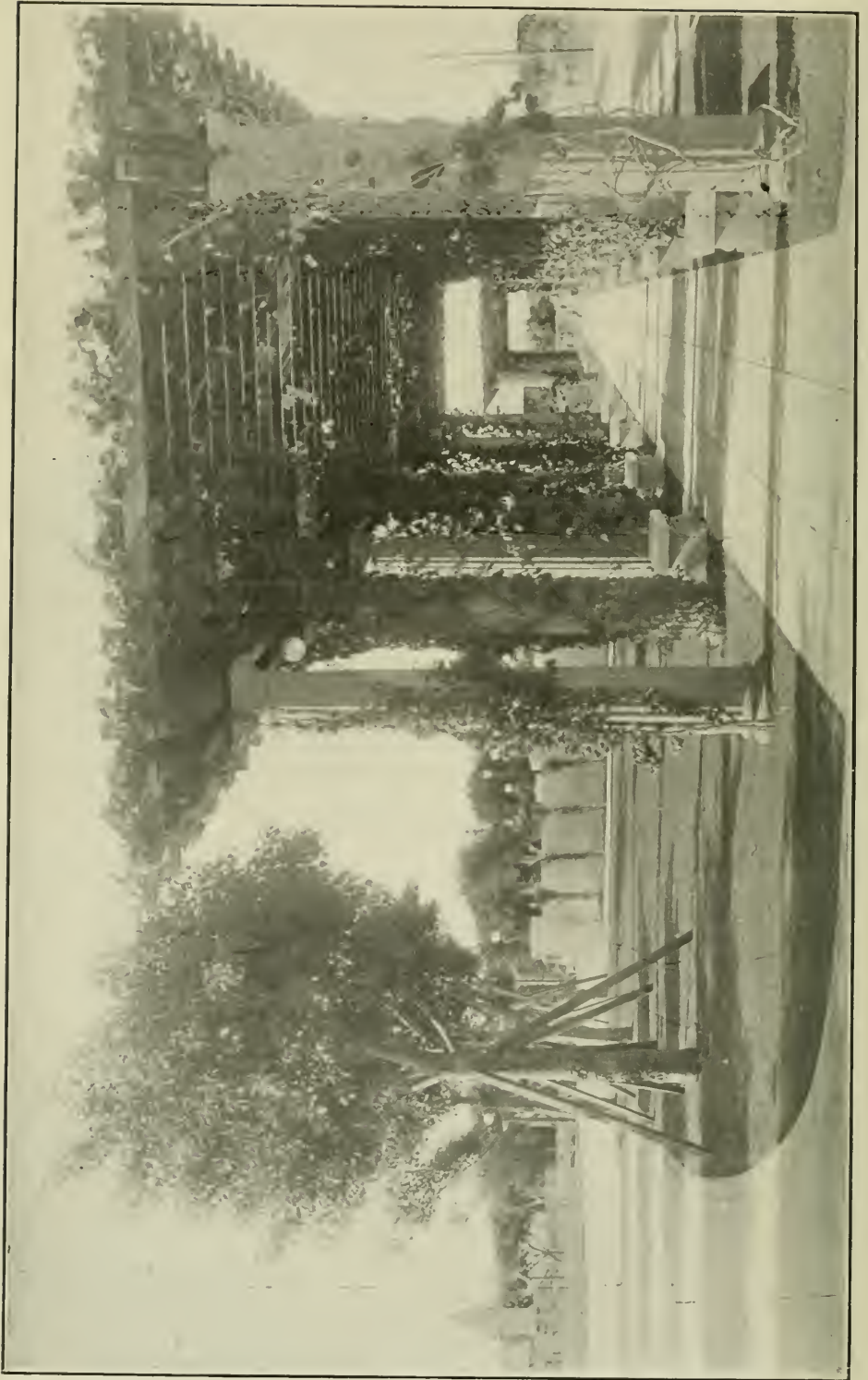
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Gonzalo de Quesada Park, Vedado, Havana

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XVIII

DECEMBER, 1919

NUMBER I

CUBAN GOVERNMENT MATTERS

PRESIDENTIAL MESSAGE

Among the questions treated by President Menocal in his message to the new session of congress were the recommendation that the navy acquire several new ships in order that the coasts be properly guarded and a stop put to clandestine immigration.

Obligatory vaccination, as a means of preventing smallpox epidemics, was urged.

To enable the Cuban sugar industry to compete with the beet sugar industry of Europe, the President recommended the passing of a law that would favor the hacendados who installed refineries.

The appropriation of fourteen million dollars was also recommended for the Department of Public Works, in order that the roads of the country might be put in proper repair and new ones constructed.

CONSUL IN KOBE, JAPAN

Plácido M. Dominguez, former Secretary of the Cuban Legation in London, has been appointed Consul of Cuba in Kobe, Japan. Mr. Dominguez has been in the diplomatic service for seventeen years.

SEWERING AND PAVING OF SANTA CLARA

An appropriation of \$440,000 for the construction of sewers and the paving of streets in Santa Clara has been approved by the House of Representatives.

HON. WILLIAM E. GONZALES

A farewell reception to the Honorable William E. Gonzales, United States Minister to Cuba, was given jointly by the American and Country Clubs of Havana on the afternoon of November 22d. The American Club and the Country Club united on the occasion to express their respect and esteem for Mr. Gonzales and it was a gathering such as has not been seen in Havana before. President Menocal, the members of his cabinet, the diplomatic corps and many distinguished members of Cuban society were present, and the regret felt by all on the eve of losing a faithful diplomat was genuine.

Mr. Gonzales was recently appointed first ambassador from the United States to Peru.

THE PEACE TREATY

Approval of the treaty of peace with Germany was unanimously voted by the Cuban Senate on December 17th.

The treaty cannot be brought before the House before Jan. 19, when the Cuban Congress will reconvene following the Christmas holidays. Strong opposition is expected in the House, where a number of Representatives, especially Liberals, oppose consideration of the treaty until final action is taken on it by the United States Senate.

CUBAN GOVERNMENT MATTERS

GOVERNMENT CONTROL OF COAL SUPPLIES

Control of all coal supplies throughout Cuba was taken over by the Government on December 3d, in accordance with a decree issued by President Menocal. Coal owned by individuals, companies or societies may not be sold without authority from the Government.

All individuals or companies having coal in their possession for commercial purposes must communicate with the Secretary of Commerce and Labor within ten days, and Mayors must furnish a list of public service corporations and industries in their respective jurisdictions which depend on coal for continuing operations. Data as to the amount of coal on hand, actual monthly fuel requirement and the manner and source of supply must also be given.

Immediate exportation of 27,000 tons of coal to Cuba has been allowed by the United States Government to relieve Cuba's fast disappearing supplies.

DISINFECTATION BUILDING FOR SANITARY DEPARTMENT

The facilities of the Sanitary Department for safeguarding the public health will be considerably improved by the addition of a disinfection building, the construction of which has been authorized by presidential decree.

The disinfection building is to be built near Las Animas.

LIVE STOCK

Dr. Bernardo Crespo, Chief of the Veterinary Section of the Department of Agriculture, has been commissioned by President Menocal to purchase a large number of live stock to be transported to Cuba.

The stock, which will cost \$18,000, will be selected with great care, and will be taken to the breeding farms at Ciego de Avila and Bayamo.

AIRCRAFT MEET

The following information has been announced through the Aero Club of America and the Aerial League of America by Victor Hugo Barranco, the special representative of Cuba in the United States:

"To meet the increasing demand for landing and garage facilities for airplanes and dirigibles, and realizing that Cuba will be the stopping place for the large transatlantic and transpacific airplanes of the near future and for aircraft plying between the United States and South and Central America, General Mario G. Menocal, President of Cuba, has approved the creation of a huge airport at Havana, and the Cuban Government has appropriated land for that purpose.

"Work on preparing the new airport will be rushed so as to have the airport ready for the aircraft contests which are to take place at Havana from February 21 to March 1, 1920, inclusive, during the Third Pan-American Aeronautic Congress, which is to be held at Havana at that time under the auspices of the Aero League of Cuba, the Aero Club of America, the Aerial League of America, and the Pan-American Aeronautic Federation.

"Over \$25,000 has already been offered in prizes for the contests, which are to be international in character and will have among the competitors the world's most famous aviators and the best airplanes produced in the different countries since the armistice.

"Believing that Cuba is to be a permanent aeronautical centre, the Cuban Government is appropriating \$15,000,000 for the development of aeronautics and to establish aerial mail lines from Cuba to the United States and to other countries, and steps have already been taken to hold a huge international aircraft exposition at Havana during the Aeronautic Congress, where the world's best aircraft will be exhibited and from which the Cuban Government will select the aircraft needed to develop aeronautics and to establish the aerial transportation lines."

HAVANA CORRESPONDENCE

November 27th, 1919.

CONGRESS: In our last letter we mentioned that the Cuban Congress had met in special session on a call from the President to consider the Peace Treaty. The treaty has not yet been ratified as Congress is still discussing it and calling upon Dr. Bustamante, the Cuban Government representative at the Peace Conference, for information regarding certain clauses.

PRESIDENTIAL MESSAGE: This has since been published in the *Official Gazette*. Among the different subjects treated, President Menocal states that the national census is finished and that it has been carefully and satisfactorily taken.

Two tables are given in the message showing Cuba's exportations, which we embody below:

COMPARATIVE STATEMENT OF THE TOTAL VALUE OF EXPORTATIONS FROM CUBA, INCLUDING MONEY, DURING THE PERIODS GIVEN BELOW

<i>Countries</i>	<i>Fiscal Year of 1917-1918</i>	<i>Fiscal Year of 1918-1919</i>
United States	\$278,703,690	\$350,327,887
Other American countries	9,729,109	9,258,748
Germany .....	.....	.....
Spain	4,198,741	6,045,196
France	8,965,231	11,323,841
United Kingdom	76,722,355	96,813,956
Other European countries	347,034	2,346,594
Other countries	1,118,125	1,105,641
Total	\$379,784,285	\$477,221,863

COMPARATIVE STATEMENT OF THE TOTAL VALUE OF IMPORTATIONS INTO CUBA, INCLUDING MONEY, DURING THE PERIODS GIVEN BELOW

<i>Countries</i>	<i>Fiscal Year of 1917-1918</i>	<i>Fiscal Year of 1918-1919</i>
United States	\$228,101,754	\$235,628,661
Other American countries	21,905,975	22,516,920
Germany	264	.....
Spain	11,694,829	13,331,728
France	6,874,981	8,264,853
United Kingdom	12,508,056	9,349,063
Other European countries	3,095,962	2,186,480
Other countries	18,442,354	24,309,462
Total	\$302,624,175	\$315,537,167

Under the heading of Public Works, the President refers to the constant shortage of water suffered by the City of Havana, mentioning that the Department of Public Works fully appreciates the situation and has done everything in its means to remedy it, but without success. In order to secure a greater supply of water it will be necessary to undertake some very expensive work in making use of new springs at Vento and the Department lacks the necessary funds. The attention of Congress is called to the fact that a credit of not less than \$3,000,000 would be necessary for this work alone.

With regard to the improvements being made in Havana, it is stated that last May the appropriation allowed for the extension of the seawall known as the Malecon was exhausted, but, notwithstanding, work was continued in the hope of securing sufficient additional appropriations. To extend the seawall to G Street, Vedado, the estimated cost will be some \$485,000, but due to the storm of September 9th last, which washed out a considerable section of the newly built wall, damages estimated at \$100,935 resulted, which makes a total of \$585,935 required to finish the work.

Referring to street work, the message states that G Street in Vedado is being

opened up to connect with Carlos III Avenue in Havana, thus affording a circuit of avenues comprising the Prado, the Malecon, G Street, Carlos III and Reina Street back to the Prado again. We have previously mentioned that the combination of G Street and Carlos III Avenue, when completed, will be called "Avenida de los Presidentes" and along this avenue will be erected statues of former Presidents of the Republic.

The statement is made that the sewerage of Havana has not yet been completed, and in Vedado there is lacking two-thirds part of this work, requiring altogether a credit of \$3,000,000. The President adds that this work is one of such importance that it should be completed as promptly as possible. He also mentions that the paving of Havana is not finished, there being considerable work yet to be done, not only in the city proper, but in the suburbs of Vedado, Cerro and Jesus del Monte, which requires a credit of \$4,000,000.

The President estimates that an appropriation of some \$14,000,000 will be necessary to cover the comprehensive plan outlined by him for a large amount of road building and repairing, his idea being not only to put in good condition all the present roads, but also to build a number of new ones, particularly a national highway to traverse the Island from end to end.

Recommendation is also made for the building of additional vessels for the Cuban Navy, to prevent clandestine immigration and the smuggling of contraband goods.

In connection with the sugar industry, the President recommends the establishing of refineries in Cuba so that sugar may be refined here to sell directly to the trade. At present there are only a few refineries in the entire Island, whose combined output is very limited, and as a result Cuba is buying back from the United States practically all of the refined sugar consumed on the Island.

Reference is made to an appropriation of \$200,000 to erect an edifice in which to house the National Library, which at present is located in very inadequate quarters. Attention is also called to the present location of the city jail at the foot of the Prado, which the President states offers a very unsightly spectacle, both to residents of Havana and visitors. He recommends again, in view of this, and also as the building is in very poor condition, that a special appropriation of \$1,000,000 be made to construct a model edifice on the outskirts of the city.

The message also refers to the erection of a monument to the memory of the American Battleship "Maine." This monument has not been erected due to lack of funds, for which purpose the President recommends a credit of some \$150,000.

He further states, in connection with the erection of the national Capitol building, that while Congress several years ago authorized an appropriation of \$1,000,000 for this building, this amount is entirely inadequate, particularly at the present time, in view of the high cost of building material and labor. An additional appropriation of \$1,500,000 is requested, and Congress is reminded that they should avoid a repetition of what has occurred in the case of the national hospital, "General Calixto Garcia," as on account of lack of funds to complete its construction, work has stopped with consequent great prejudice to the undertaking.

HAVANA QUADRICENTENNIAL CELEBRATION: Havana was founded in 1519 and it was expected there would be important ceremonies here to celebrate the completion of its four hundredth anniversary, but as this was not arranged for, commemorative religious services were held in Colon Cathedral, the Temple, and elsewhere on November 16th, San Cristobal's (St. Christopher's) Day, as on this date the Temple, on which site the first mass was held in Havana, is always open for visits from the public.

HAVANA CUSTOM HOUSE RECEIPTS: Custom House receipts during the month of October were the largest ever recorded, amounting to \$3,511,442.91. It is stated the previous largest receipts up to the present were \$3,100,000.

NEW BREWERY: The newspapers report the organization of a new brewery called "Cuba Cervecera," to manufacture beer and ice, with a capital of \$3,000,000. The company has already secured the ice factory of Jose Mata and has secured additional ground. It is stated that the machinery has already been bought in Germany, although the bottling plant will be purchased in the United States.

PARCEL POST TREATY BETWEEN UNITED STATES AND CUBA: The newspapers report that a new postal treaty is expected to be entered into soon between the United States and Cuba. One of the principal features of the treaty is that whereas 4 pounds is the limit in weight of a package which can at present be sent by parcel post, in the proposed treaty, packages weighing 5 kilos, or about 11 pounds, can be sent by mail.

SMALLPOX: As a result of the slight epidemic of this disease which broke out in Havana, as referred to in our last letter, the United States Public Health Service ordered the vaccination of all crews on vessels bound from Havana to United States ports and also that all passengers must provide themselves with vaccination certificates.

We are glad to report, however, that there have been no new cases for several days, and it is fully expected that it will be a matter of only a short time when there will be no cases remaining.

STRIKES: Havana has fortunately been free from strikes of any importance for some time, although the harbor workers were seriously considering the question of going out on a sympathetic strike at the time there was one in effect among similar workmen in the United States. As the matter was finally settled, however, the local strike did not become effective.

BASEBALL: We have made previous mention of a series of games being played here by the Pittsburgh National League Team. Since then a team called the "All Americans," made up of professional players from different American clubs, has arrived and is playing a series of games here.

MARIANAO RACE MEET: This is scheduled to begin as customarily on Thanksgiving Day, November 27th. Considerable improvement has been made to the plant and it is confidentially expected that this meet will surpass all previous ones.

HOTELS: We stated in our last letter that the former Hotel Sevilla was being prepared for hotel purposes again under the operation of John M. Bowman, at the head of the syndicate which is operating several of the principal hotels in New York and elsewhere. Work is rapidly going on and it is hoped to have same completed and the hotel ready for occupancy again before the end of December. The interests behind this hotel have also purchased an adjoining lot which faces on the Prado, where they will build, thereby not only increasing the hotel accommodations, but also giving the Sevilla an entrance on the Prado instead of on Trocadero, as at present.

Rumors are again active that the jail at the foot of the Prado will finally be secured for hotel purposes, this time by an English company, whose representative is here and has this matter up with the city council.

UNITED STATES-CUBA AIRPLANE SERVICE: In recent letters we have referred to the formation of companies for the establishing of airplane service between the United States and Cuba and we have mentioned particularly the Cia. Cubana-Americana de Aviacion, also known as the Cuban-American Aircraft Corporation. Since writing our last advices this company has received two hydro-aeroplanes and while they have not yet been placed in commercial service between Havana and Key West, as is the intention, they are being utilized to carry passengers in short flights over the city, each machine carrying two persons in addition to its pilot.

The newspapers also report the arrival here of a special representative of the

aeronautical department of the Goodyear Tire & Rubber Company, Akron, Ohio, for the purpose, it is stated, of investigating the prospects for operating a line of dirigibles between Florida points and Cuba, each machine to carry a number of passengers.

NEW STEAMSHIP SERVICES: Under this heading we would cite the service of the Pacific Mail Steamship Company just starting the operation of a fortnightly service between the Pacific Coast and Havana and other Cuban ports, via the Panama Canal.

Freight services have also recently been inaugurated from Philadelphia to Havana by the Earn Line Steamship Company and from Jacksonville, Fla., by the Jacksonville Shipping Company.

Mention should also be made of the South Atlantic Maritime Corporation, which operates a freight service from South Atlantic ports to Havana, and also to Brazil and the River Plate, these latter steamers touching at Havana as well when sufficient cargo offers.

The services of the Pacific Steam Navigation Company and the Holland-American Steamship Line are again being resumed, as steamers belonging to these two lines have recently arrived with European cargo. Also this month marked the arrival of the first German steamship since the commencement of the Great War. This steamer came from Hamburg with a cargo of freight.

It is expected that there will be a large number of tourist excursions to Havana this season, operated by the different tourist agencies, and the papers announce that several of the newest and fastest of the ships of the United Fruit Company have been chartered to make three-week trips from New York, touching at West Indies ports, including Havana, thence on to the Panama Canal.

RECEPTION TO DEPARTING AMERICAN MINISTER: A reception was given on November 22nd by the members of the American Club and the Country Club of Havana to the Hon. Wm. E. Gonzales, American Minister to Cuba, who will be leaving for his new post, that of Minister Plenipotentiary to Peru. His successor, Hon. Boaz W. Long, has not yet arrived, but is expected here soon.

TOURISTS: While it is naturally early for the winter tourists to arrive, yet the opening of the race track has brought down a large number of visitors from the North as usual and it is already difficult to secure satisfactory hotel accommodations. The newspapers report that passenger arrivals from the United States are running over a thousand a week, oftentimes several hundred reaching here in a single day, and, as mentioned previously, Havana is looking forward to its heaviest tourist season.

CAPTAIN LEONARD WOOD

Captain Leonard Wood, son of Major-General Wood, went to Havana late in November to study petroleum conditions in the Island.

ed and successfully conducted *The Havana Post*, of which he was publisher and proprietor, and exercised a commanding influence in the maintenance of American-Cuban relations.

GEORGE M. BRADT

George M. Bradt, a leading American resident of Havana, died on December 1st, after a short illness, at the Post Graduate Hospital in New York. He was a prominent and progressive citizen, conspicuously identified with business and civic affairs at Havana, and one of the most influential Americans in that city. He resided in Havana fifteen years. He found-

AERIAL TOURIST SERVICE

According to press reports, George E. Marsters, Inc., of Boston, Mass., contemplates the establishment of a tourist service by air in comfortable, safe and speedy airplanes from Palm Beach to Miami and return, a distance of 67 miles, and from Miami to Key West, a distance of 150 miles, and a through service New York to Havana, Cuba, stopping at Palm Beach and Miami.

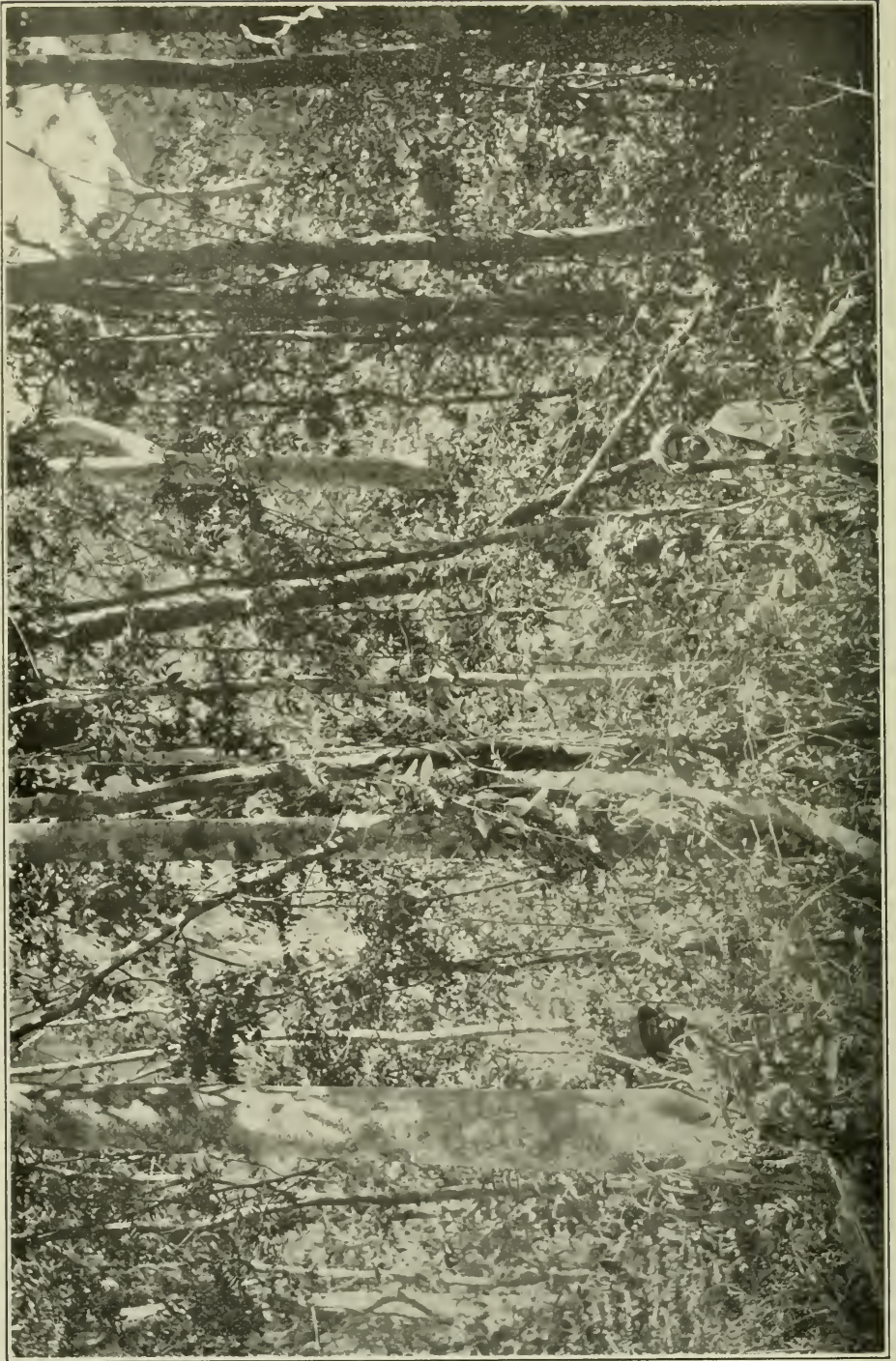
HARDWOODS IN CUBA

By H. O. Neville

Some twenty years ago the traveller in Cuba, especially in the eastern Provinces, could traverse for days at a time on horseback, practically the only means of communication that then existed, vast forest areas, treading them on the narrow trails that had been cut through them from place to place, and in many sections miles upon miles would be passed over without the wayfarer's having gone from the shade into the sunlight. At that time the railroads that have since penetrated the central part of Santa Clara, Camagüey and Oriente Provinces, and the North Coast Line, traversing the northern parts of Santa Clara and Camagüey Provinces, were not yet planned beyond the dreams that perhaps were tucked away in the brains of Sir William Van Horne. The line from Placetas south towards Fomento was also still a matter of the distant future. In the west the only railroad that is of any importance, the Western, had reached only to San Juan, some forty miles away from the then outposts of the tobacco industry in Las Martinas and Remates, leaving quite a hiatus between the wooded lands of Cape San Antonio and rapid means of communication with the more thickly settled parts of the Island.

These conditions naturally tended toward the conservation of the forests in all the sections considered. Even at that time, in eastern Pinar del Río, Havana, Matanzas and western Santa Clara Province, the forest areas had become small, and the valuable timbers therein were becoming so scarce as to practically preclude their farther profitable exploitation; but the demand for timber for building and industrial purposes had caused the venturesome woodsmen of the Island to reach out along the northern and southern coasts in an attempt to supply the needs, not only of the Island itself but also of those that had sprung up for certain of our forest products from the outside world. Thus, even at that early date, the coast forests of Santa Clara, Camagüey and Oriente Provinces, and those forest regions that were accessible from the streams whose volume of flow during the high waters of the rainy season made rafting possible had heard the sound of the woodsman's axe, and were rapidly being depleted of the largest and best of their contents. The writer well remembers a trip made on foot through eastern Camagüey and Oriente Provinces in early 1900, on which, after leaving the wide areas of pasture lands in the centers of these Provinces, then clothed with a growth of fine grasses that often reached away above his head on account of the absence of cattle, destroyed in the war that had just finished, the forest of the southern parts of the Provinces mentioned were entered, and his seeing on the lower stretches of the Cauto River, and lying in the beds of the smaller streams that were passed, hundreds of fine logs, some in the natural round condition and some, the best of them, roughly hewed, waiting the first high water to be rafted to the river mouth and there cut up in appropriate lengths to be taken by steamer to Europe and the United States. In the same manner, it was a common sight at that time to find piled high along the shores of the bays of eastern Cuba logs of all descriptions, though cedar and mahogany predominated, awaiting the arrival of the steamers that were to take them to their final destinations. At that time, cedars that would measure three feet on the side, after squaring, and mahogany that would run even as high as four or more feet, after squaring, were not uncommon, while the other kinds of timber that were so plentiful and large were just beginning to be used, so abundant had these two choice timbers been previously.

Since that date, however, all has changed. The railroads that we have mentioned have penetrated to such an extent that from the most distant corners of their tributary areas it has been possible to haul timber either to the coast on the north or south or to the line of the railroad. Every station on these roads soon became the center of a more or less important lumbering industry. First the largest and more valuable trees were taken out, then the sizes next smaller, and last even the trees that should have been left to increase in size under a judicious system of operation.



A General Forest View in Cuba

But the tremendous increase in cane planting that has taken place in the east has also been the cause of the deforestation of vast areas, and in this work, of course, all forest life was destroyed, and it was the order of the day to use that which could be saved before the passage of the fires that effected the final transportation from forest to field. In this period, everything of any size that could be used was taken out if the haulage cost was not so great as to offset its value. Mahogany was found in great quantities in most of the lands that were thus being prepared for planting, and it actually became a drug on the market, selling down as low as \$28.00 per thousand feet in the round log alongside of the track; while cedar, that most useful and most easily worked of all Cuban woods, was only slightly better off. These prices compare with those today of about \$125.00 per thousand, f. o. b. cars, Havana, for mahogany, and \$10.00 more for cedar.

The hardwoods of Cuba can conveniently be divided into two general classes in relation to their utilization: Export woods, and those whose use is practically confined to the Island. To the first class belong mahogany, cedar, lignum vitae, lance wood, and a few others of minor importance shipped occasionally when special orders are received for them; while in the latter fall the great army of hardwoods, pretty well known to all timber users of the entire Island, though some of them are so scarce as to prohibit their being known beyond the narrow limits where they are found. We will consider these two classes, indicating their general characteristics, the use to which they are put, and the parts of the Island where they are or have been found.

Of greatest importance of all is mahogany. This importance is derived from its being almost universally known and esteemed as a wood of fine texture, good size, beautiful grain and capable of taking a brilliant polish. It lends itself for almost all uses to which a hardwood can be put, as it can be made into excellent veneer, and is practically insect and climate proof; but doubtless the most extensive use made of it is for fine interior finishings and high-class furniture. It is very heavy, and rather difficult to work with the ordinary hand carpenter tools, so that it is not in as great favor among local carpenters as is the soft, easily handled cedar.

Cuban mahogany is usually divided in two classes, although for export no distinction is made. The difference between the two woods is solely the result of the soil and other conditions under which they grow. From the rich lowlands of the coast, and some flat lowlands of the interior, comes a mahogany that is light in weight, rather open in texture, much lighter in color, and capable of taking only a relatively good polish, as compared with the slow growing, dense wood of the poorer and higher forest areas where growth has been slow and the tree has had to struggle for its existence. For domestic uses, especially where the timber will come in contact with the soil, distinction is always made between these two woods, as the former will rot in a very few years. Occasionally in both classes of tree is found what is known as bird's-eye mahogany, in which the whole log is marked with little indentations that inside the bark take the form of small false knots, around which the grain of the wood swings in beautiful curves and corners. Timber of this nature is rare, and on account of its extreme beauty when polished, commands a very high price. It has been the writer's luck to have seen only a very few logs of this class during his rather long acquaintance with Cuba's forests.

For domestic purposes, the mahogany is used in such freedom that it seems sacrilege to the newcomer from the North, who has known this wood only in its finished and very expensive forms. Many hundreds of cords of this timber, ranging from 12 inches in diameter down, are annually burned under the boilers of our sugar mills and locomotives; hundreds of fine trees of the proper sizes are annually cut down and rough-hewed into railroad ties; and for posts, corral fences, and the myriad other uses of the plantation, mahogany is utilized. There will come a day not very far distant when the waste of this valuable timber will be regretted, and when the plantation owners in the areas of the Island where forests are still relatively plentiful



A Mahogany Tree in Its Native Forest

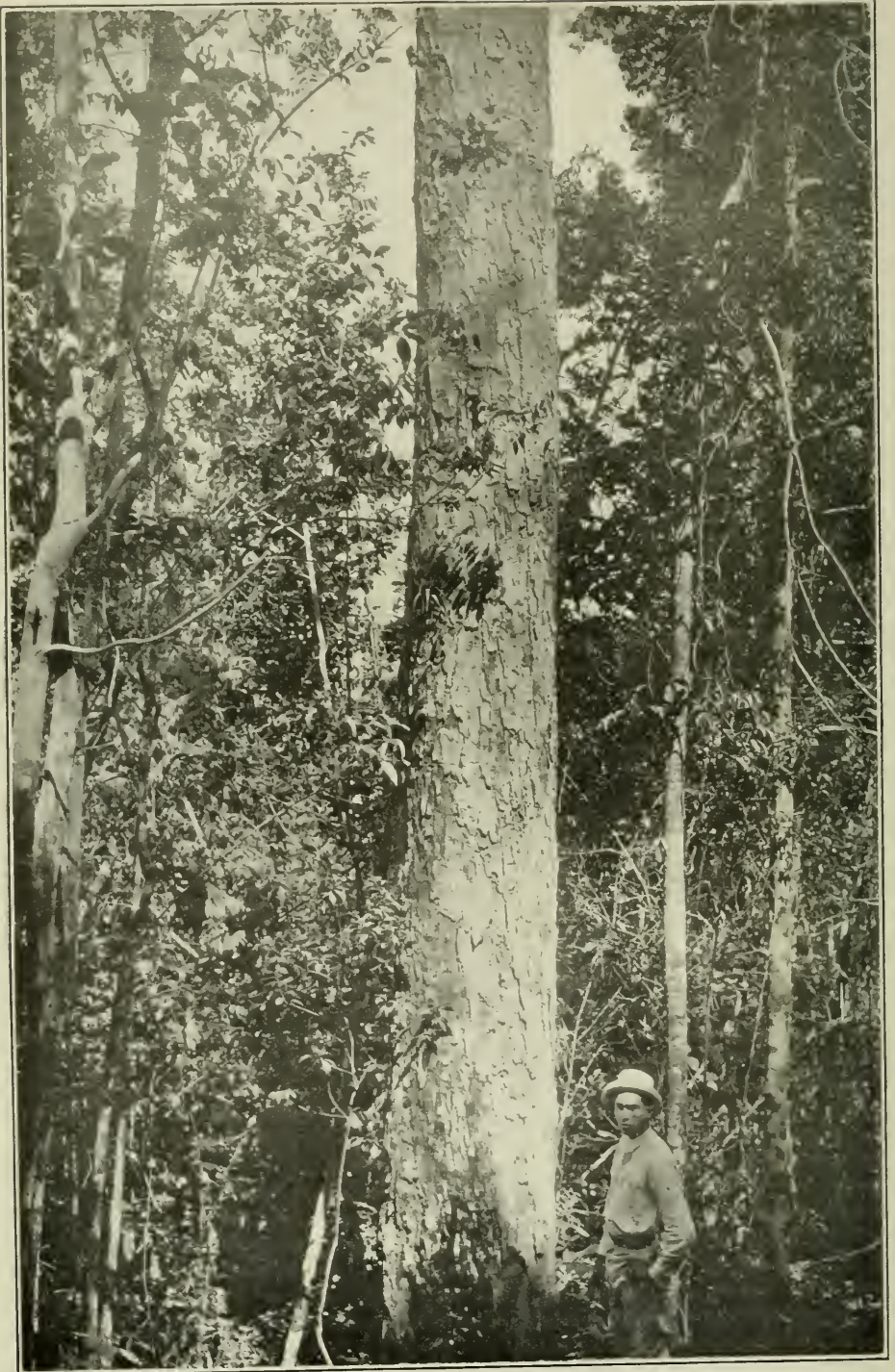
will look back and wish that these natural resources were once more at their disposal, as do at this day the planters of tobacco and cane in the western and west-central Provinces.

Scarcely less important than mahogany from the exporter's standpoint is the Spanish cedar. This is a tree that is found in clumps in the forests of the Island, at one time having been relatively abundant. Its tendency when grown in the forest is to make a long, relatively straight, symmetrical shaft, with branching roots protruding from the tree some three or four feet from the ground. Its growth, like that of most soft wooded trees, is rapid, a period of not more than ten years being required for it to reach merchantable size. The wood is soft, straight grained, and very easily worked with all tools, both machine and hand, is of a light pinkish color when green, drying to a light manila brown when seasoned, and is extremely light and at the same time quite strong. It retains a distinct aroma for a long time after being made up, and as this is objectionable to insects, this wood has become the almost universal material from which cigar boxes are manufactured. Due to its lightness, when rafts are made up along the streams of the Island, and where this method of transportation is utilized to place timber alongside steamers in our ports, a cedar log is placed beside one of mahogany, thus sustaining the latter: mahogany is heavier than water, as are almost all the other hardwoods of the Island.

Lignum vitae, locally called "guayacán," is a wood that has become very scarce throughout the Island. It is a very dense, hard, crooked grained wood, almost impossible of being split, that lends itself admirably for the wooden wheels of blocks, pulleys, etc., and for all uses where great resistance to wear and abrasion are required. The bearings through which the shafts of a great many of our ocean liners work are made of this wood. Mallets, hammers, and other tools requiring resistance to splitting are also fashioned out of this material. It has been cut in the Island for many years, and at present is found in only the most out-of-the-way locations. The usual method of sale is at a given price per ton, thus differing from the custom with mahogany and cedar which are sold by the thousand feet, B. M. A wood very similar to the lignum vitae, and that can be used as a substitute, is locally known as "caguairán," and is found in considerable quantities in the forests of the north-coast region of Camagüey. Its color is a dark red, while that of the true lignum vitae is yellow when first cut, but the interwoven grain, hardness of wood and general resisting powers of the "caguairán" are almost duplicates of those qualities in the other tree.

The lance wood tree, locally known as "yaya," is usually quite small, rarely being more than eight inches in diameter. It is straight, tall, and usually rather free from lower branches. The bark is smooth and thin, a light greyish green in color, and the tree has short, pointed leaves. The wood is a greyish white in color, dense and fine grained and exceedingly tough and flexible. From these qualities comes the demand for it, as it is used in the manufacture of articles such as fishing rods, buggy and wagon shafts, where light weight combined with strength and elasticity are required. Only limited quantities of this wood are exported, as it does not abound, and is usually found in sizes too small to be marketable. In Cuba, the most extensive use to which this wood is put is that of tobacco poles, on which to hang this product to dry, and for slats on which to tie the palm leaves used in thatching the roofs of the native houses in the rural districts.

In thus considering the woods which have been exported from the Island, and are reasonably well known beyond its borders, we have presumed that the old pre-war conditions still exist. This is not the case. Since shipping began to be scarce after the submarine campaign was undertaken by the Hun, and since the great demand for all available vessels for other indispensable purposes, very little or no hardwood of any kind has been shipped from the Island. Today it may be said that the industry is paralyzed as far as exportation is concerned. Inquiries are beginning to come in from European countries, but these almost invariably ask for quotations



A Fine Native Spanish Cedar

c. i. f. European ports, and no one here is in position to make such quotations. Many requests also ask for prices "per ton" for mahogany and cedar, but such quotations are impossible, as no one in Cuba has ever dealt in these timbers in this manner. It will be a long time before shipping becomes so abundant as to permit a resumption of the old time volume of trade in hardwoods, and when this time comes, it will be found that there is only a relatively small quantity of such timber to be exported.

We doubt if many of the other class of hardwoods, that is, the class that is used almost exclusively for domestic purposes, are known at all to the wood worker beyond the seas. Were this the case, many of them, we believe, would have come into considerable favor as cabinet woods; while others, due to their lightness and strength, would have found application in wagon and carriage building, and for making numberless articles in which these qualities are necessary.

Among these hardwoods is included the "acana." This is a tree growing practically throughout the Island, attaining a large size, often over three feet in diameter, with a rough gray to black bark, thin white sap and a sound solid center of dark red wood, which retains its color well upon seasoning. The wood is very fine and heavy, is fine grained and easy to work with practically all carpenter's tools. It is considered a favorite among the Northern carpenters in their cabinet work, but is used only to a relatively small extent by the native workmen.

Another wood which is more frequently used by the native workmen and is also a favorite among the Northern carpenters, is the "sabicú." This tree also is found practically throughout the Island, and grows to an immense size. Its bark is very characteristic, as it forms in loose rough scales, which from time to time sluff off, forming a pile of debris around the roots of the tree. The bark is brown to grey, and, like that of the "acana," the sap is white and thin. The heart of the tree is a brown color, of slightly open texture, and resembling very closely the black walnut of the North, and when properly worked takes a brilliant polish and seems to take on that peculiar characteristic which makes the "cat's-eye" so beautiful, that is, the wood apparently becomes transparent and one can see down through the exterior into the beautiful grain of the interior wood. As we have said, this tree grows to immense size, permitting planks 3 and 4 and even 5 feet in width to be gotten out, so that it is quite a favorite for making into counter tops and fittings of the better class store in Cuba. This is a wood which we believe would become a great favorite if known to interior decorators of the North.

Another, very largely used for cabinet purposes and for the making of furniture in the Island, is the "majagua." This tree is found in every Province, and is specially abundant in lowlands and those bordering streams, though in the high forest occasional trees are found, these always being of better quality timber than those of more rapid growth in the lower lands. The tree as a general thing does not grow very tall, so that usually only short logs are obtainable. The bark is characteristic, clear in color, rather soft in texture, and consisting of a multitude of layers which can be separated from themselves and from the trees after it has been beaten. The inner fibers of this bark are utilized by the natives for making ropes for all domestic purposes, but it is specially valuable in tying together the logs forming rafts to be transported in salt and brackish water, as this rope is very resistant to decay under these conditions. As is the case with the three hardwoods already described, the sapwood of the "majagua" is white and relatively thin. The heart, forming the larger part of the tree, is a greenish gray color, occasionally tinted with the very lightest of pinks. These colors frequently are found in the same tree, so that when the wood is used the results are very pleasing, causing articles manufactured from it to be eagerly sought, especially by the Cuban buyer. This wood is not at all abundant now in Cuba, but were this not the case we are sure that its introduction into the United States would be met with favor and its use become quite extended.

Another tree that furnishes a beautiful deep red wood, dense in texture, and considerably softer than the "acana" or mahogany, is the "almendro colorado." This



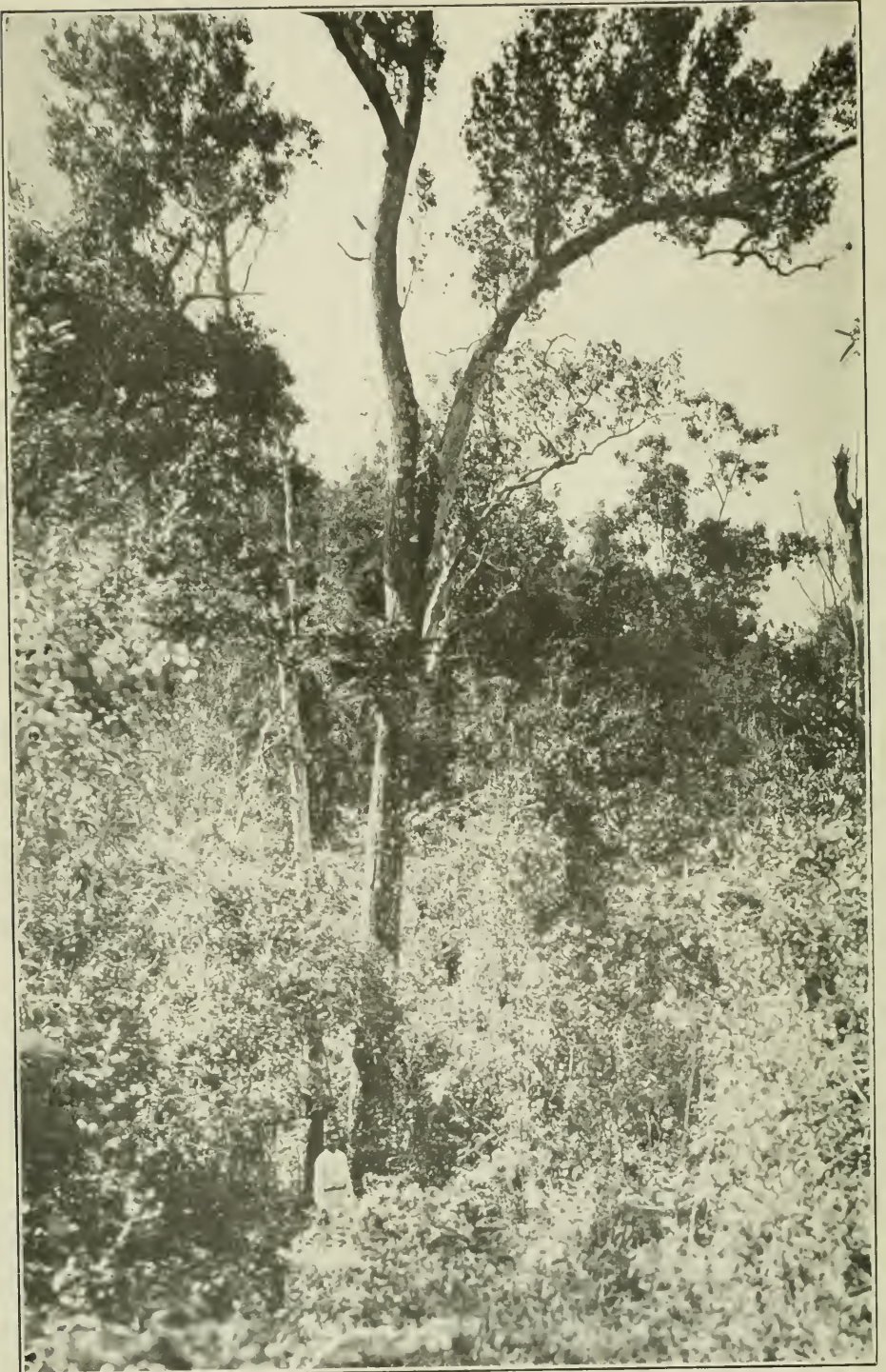
Spanish Cedar in Its Native Habitat

tree grows in practically all forest districts of Cuba, attains a good size, often being 2 feet or more in diameter, has a rough black rather scaly bark, thin white sap, and a solid sound heart of deep red wood, from which the sap flows in abundance when fresh cut, the sap also having the deep red tinge of the wood itself. This wood lends itself for all cabinet purposes.

In certain limited districts in Cuba are found forests composed almost entirely of rose wood, locally called "yarrua." Unfortunately the tree reaches only small size, 14 to 16 inches in diameter being the largest that the writer has ever seen. Its stem, however, is very straight, and as a large portion of the trunk is composed of heart, this tree could be utilized for making veneer. The bark is smooth and fairly dark; the sap is a yellow white, but the heart is composed of alternate concentric rings of deep brown and dark red or yellow wood, which makes it extremely beautiful. Unfortunately in most sections the tree has a tendency to grow with splits or shakes running through the heart, so that a perfectly sound tree is rare. In eastern Cuba the wood has not a good reputation as a decay resister, so that in this part of the Island it is very little used, but in the west, where the tree grows upon a very rocky soil and where growth has, of course, been very slow, it is regarded as the longest resisting timber that we have, and is very extensively used for corner posts and in other places in our native tobacco barns and rural dwellings.

The woods just considered are those which, reaching large size, lend themselves, as we have said, to cabinet work. There are a multitude of smaller hardwoods in Cuba of fine grain, capable of taking a brilliant polish, and of beautiful colors, which do not attain a size large enough to be utilized for general cabinet work, but which lend themselves for inlaying purposes and for the making of small articles, such as brush and mirror backs, etc. Among these are: "Yana," a small, usually crooked growing, but very fine grained, straight-splitting, and easily worked wood, found along the coast and growing in many places almost in brackish water. It is a wood that is very highly prized as a source of charcoal, as the coal resulting is very hard and firm, practically free from trash and burns with great heat and no smoke. "Yaiti" can also be included among these small woods. This tree grows straight and slender, has a white sap, but a deep brown heart, the brown being interspersed with lighter shades, in some cases even with yellow. The wood is very dense, the grain very fine and a beautiful polish is taken. "Granadillo" is another of these woods, though this tree occasionally attains a diameter of 16 or 18 inches. The bark is a grayish brown, and the sap yellowish white, sometimes thin, but in many cases thick, while the heart is a deep beautiful brown with deep black veins running through it. The wood is quite hard, the grain fine, and it takes a beautiful polish. It is a favorite in Cuba from which to make canes, in this respect ranking with ebony. This last mentioned tree is found only rarely, and unfortunately its heart is usually so small as to be useless, but when the heart is well developed its beautiful black makes it a favorite among cabinet workers and among cane manufacturers. Occasionally a small tree is found in which the line between the sap and the heart is very irregular, furnishing material from which canes and other articles can be made, in which a portion of the sap is preserved, thus offering a very beautiful contrast between the slightly yellowish white of the latter and the deep pure black of the heart. Another tree known very little, even in the Island itself, is the tortoise shell wood or "carey de costa." This is found growing on some of the Keys bordering the north coast of Camagüey Province, where it attains a size of 8 to 10 inches in diameter. The wood is extremely heavy, very dense and fine grained and capable of taking a brilliant polish, and its heart is many colored, shades of browns, blacks and dark yellows merging so that articles made from it are beautiful indeed. Were it more abundant, we are sure that it would be a favorite among all cabinet makers.

For domestic purposes and special uses there are three kinds of trees which grow to large size and which should be mentioned in any article relating to Cuba's hardwoods. These are the "ocuje," the "yaba" and the "jucaro."



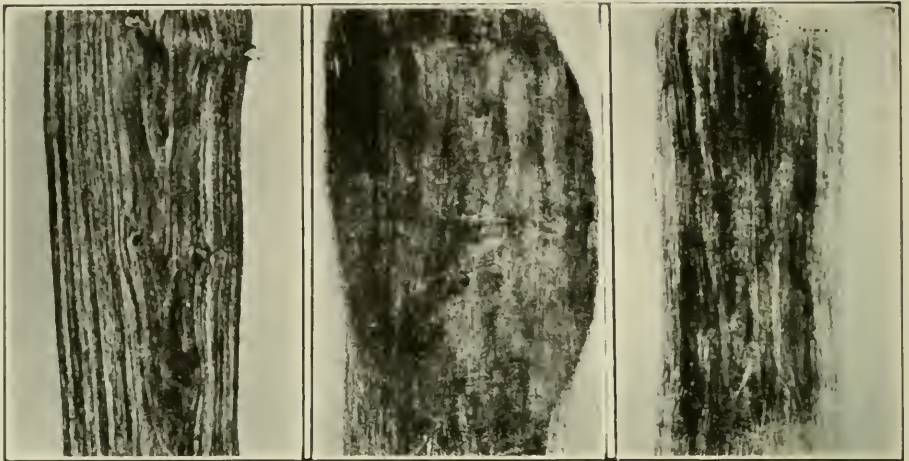
Ocuje Tree in Its Native Habitat



1. Native Cuban Pine
2. Yaiti
3. Roble Guayo, or Roble Prieto

The "ocuje" is a tree found in all parts of Cuba, often in the high land forest, but more frequently along the banks and in the valleys of streams, growing right down to the water's edge. The tree becomes very large in favorable localities, and, differing in this respect from nearly all other hardwoods of Cuba, it survives the felling of the forest around it, continuing to live in its isolation, and, therefore, frequently occurs where no other timber still exists. The bark is corrugated, is a dark greenish black and is quite thick, and underneath it is found in moderate sized trees from one to two inches of sapwood, beneath which the heart, varying in color from pink to a deep red, depending upon the age and rapidity of growth of the tree, is found. The trees are usually sound and solid, the wood is light in weight, retains its pinkish to red color when dry, is of a rather open grain, but is extremely tough and elastic. It, therefore, is used very extensively in the manufacture of cart and wagon beds and tongues, and shafts for carriages, as also very frequently for the spokes of wheels. Where obtainable with ease it is frequently used for the main frames of buildings. In fact, it is used wherever strength and lightness are necessary.

The "yaba" is a tree quite distinct from the most of those found in Cuba. Attaining a diameter of 2 to 3 feet, its bark is smooth and light colored and its leaves resemble somewhat the walnut of the North, and at a certain time of the spring are cast off to be followed by a lush velvety growth of the most beautiful brownish red imaginable. The blossom of the tree is also beautiful, being of a dark lavender color, and put forth contemporaneously with the young leaves, making a very beautiful and rare combination. The heart of the tree usually forms the largest portion of the trunk, and consists of alternate rings of reddish brown and whitish yellow woods, these rings having a peculiar wavy outline. The wood is heavy, somewhat open in texture, but very tough, and the grain is so interwoven that it is almost impossible to split it, resulting in the wood's having great strength, so that it is very largely used for the manufacture of hubs for the wheels of the great carts utilized for cane hauling and also for the spokes, fellows and axles of these wheels and carts. The wood is very insect resistant; in fact, the writer believes it to be poisonous to insects, so that it can be used wherever the "comején" or wood eating ant abounds, with the assurance that whatever is constructed from it will be secure against their attacks. Taken altogether, this is a most valuable wood. Of the "jucaros" there are two classes, the yellow and the black. These trees grow only on low, usually sour,



1. Granadillo
2. Yarrua de Camaguey
3. Arabo

and almost invariably second grade flat lands, situated near streams or along the coasts of Cuba. The yellow "jucaro" is not utilized to any extent, as it is not decay resistant, but the black "jucaro," locally called "juraco prieto," is prized highly for all purposes where resistance to decay is necessary. The principal use to which the "jucaro" is put in Cuba is as wharf piling, as, besides rose wood, it is the only timber that we have that is practically foreado proof. For this purpose both the yellow and black varieties are used, but for cross ties and other purposes, where the wood comes in contact with the earth, the black "jucaro" is the only variety used.

The rapid extension of railroad building in Cuba has caused a considerable demand for cross ties, switch blocks, bridge timbers, etc., and to fill this demand practically all the woods attaining a large size which we have mentioned are utilized, as well as others like the "quebra hacha," "jiquí," "arabo," "jocuma amarilla," "yamagué," "sangre doncella," "fustete," "cerrillo," etc., etc. The "quebra hacha" is a tree very similar to the "sabicú," but considered rather inferior. The "jiquí" is found in very limited districts, principally in the northern portion of Camagüey and northwestern portion of Oriente Province, and is beyond doubt the most decay resisting timber that we have in Cuba. Old fences to this date exist in the forests of Camagüey Province which history tells us formerly surrounded fine pastures, these having been replaced by the slow steady growth of the hardwood forests now found covering these areas. The "jiquí" rails composing these fences are still in an admirable state of preservation. Many "jiquí" cross ties laid when the Nuevitas-Camagüey Railroad was first built, considerably over 60 years ago, are as perfect as the day when they were first laid in the track. The "jiquí" tree grows to a large size, often 4 to 5 feet in diameter, is straight and tall, and the wood itself even in the green state is almost as hard as iron, so that only the best of axes can be used for cutting it. The grain is usually straight, so that the wood splits readily, thus lending itself admirably to the making of fence posts, fence rails, and other small timbers of this nature, and the medium sized trees are often squared and used as corner posts for large buildings, such as the old time sugar mill. It was also largely used for the main frames of such structures, and in some parts of Camagüey Province in the depths of the forest one can still find the ruins of these buildings with the frame work practically intact. Running a close second to the "jiquí" in lasting power is the "arabo." This wood is found in many places throughout the Island, but prin-

cipally in the low flat lands of the river valleys and the coast. It seldom attains a diameter of more than 12 inches and is more frequently found from 4 to 8 inches through, but usually the sap is very thin, and the heart of very dense reddish wood is sound, and in contact with the earth lasts for a very long time. Its growth is usually straight, and the trunks are long and slender, thus offering advantages for the making of fence and telegraph posts, and corner posts for the medium sized native country buildings, so that it is much sought for these purposes. The "jocuma" is a large smooth barked tree, found, however, only rarely. The heart is of yellowish color, differing only slightly from that of the sap, but the wood is dense, heavy and quite resistant to decay, even when in contact with the soil. It, therefore, is sought after for cross ties and bridge timbers.

We could continue with detailed descriptions of the other timbers which we have mentioned and of many other woods of minor importance, but we believe that in what has been written a pretty good idea of the most important hardwoods of Cuba has been given.

GRAPEFRUIT CROP ON THE ISLE OF PINES

As predicted in the previous report on grapefruit made by Consul W. Bardel, Nueva Gerona, Isle of Pines, this year's crop, thanks to the most favorable weather conditions and to the arduous labor of the planters of this Island, with plenty of fertilizing, even at the present high cost, has ripened at least two weeks sooner than the usual time and the gathering, as well as the packing of the fruit, is now well under way.

In 15 packing houses, some of which are equipped with the most modern improvements, the sorting and packing of this fruit gives ample occupation to hundreds of hands. Grapefruit is graded into eight different sizes, from 36 to 112 in the regular crates; it is the medium size, however, which at present is being mostly packed. From the packing houses trucks after trucks leave on their way to the steamer pier during day and night.

Consul Bardel states that it is of vital importance that proper transportation be arranged for in order to avoid delays in the shipping of this fruit, so that it may arrive in prime condition for the American markets. All this has been properly attended to this year, and unless another hurricane of the violence of the one which devastated this district in 1917 strikes this Island this year, nothing should blight the great hopes and bright outlooks of the fruit growers, nearly all of whom are

American planters, who will reap the greatest commercial and financial benefit ever experienced before.

SANTA CLARA CONVENT

The Havana Post reports that the old Santa Clara convent, situated in Havana at Sol and Luz streets, and formerly owned by the Clare sisters, was recently purchased by Lezama and Garrido, local brokers.

The property which is in the heart of the business district, comprises 12,150 square meters, and was sold for \$1,000,000.

CUBA RAILROAD COMPANY

It is reported that the directors of the Cuba Railroad Company have decided to convert the 169 locomotives of the company into oil burners. The cost of the conversion and of suitable oil storage facilities is estimated at \$600,000. The operation will be completed by December 1, 1920.

SIGNOR STEFANO CARRARA

Signor Stefano Carrara, former Italian Minister to Cuba, was given an enthusiastic ovation on his departure for Mexico, where he will represent his country.

During his stay in Cuba, Signor Carrara made many friends, and was held in high esteem by all who knew him.

CUBAN COMMERCIAL MATTERS

BRITISH COMMERCIAL DIPLOMATIC APPOINTMENT

Mr. George Torrance Milne, O.B.E., has recently been appointed Commercial Secretary (Grade 1) H. B. M. Legation, Havana.

Mr. Milne has had some twenty years' experience in Latin-America, in the employment of various firms, and for the last two years he has held the post of H. M. Senior Trade Commissioner in Canada and Newfoundland.

MARKET FOR CANVAS SHOES IN ANTILLA

Vice Consul J. F. Buck, Antilla, Cuba, reports that there is a demand in his district on the part of laborers for cheap canvas half-shoes in white, blue, and brown.

PROTEST AGAINST EIGHT HOUR WORK DAY

The Argentine delegation to the International Labor Conference presented an agreement of a draft providing that foreign workers residing in any countries should have the same rights and obligations under the workmen's compensation laws as citizens.

The Cuban delegates had previously protested against the application of the eight-hour day agreement to workers in raw sugar, contending it was more an agricultural than an industrial occupation.

It was explained that 50,000 to 60,000 emigrants annually entered Cuba to work in the cane fields, yet there was always a scarcity of labor.

COMMERCIAL SERVICE BUREAU

A Commercial Service Bureau has recently been established in Havana by the Wholesale Dealers' Association. This bureau will furnish wholesale importing houses with information concerning the credit and rating of retail buyers and dealers who request credit.

GLASS MANUFACTURE

A large glass plant for the manufacture of bottles and table and illuminating glass-ware has recently been erected at Havana, Cuba. This is the first plant of its kind in Cuba (says the United States Bureau of Mines Report), and the outlook for its success seems promising. One of the factors most favorable to the establishment of the glass industry in Cuba is the supply of raw materials available on the island. The new company controls about 3,000 acres of glass sand, with an average content of 99.43 per cent. silica, and has ample resources of high grade limestone. Machinery and supplies are being purchased in the United States, and arrangements are being made for the introduction of a number of experienced glass workers.

PETROLEUM PRODUCTS

During the first six months of 1919, 285,134 gallons of gasoline were imported into Santiago from the United States, according to figures furnished by Consul Harold D. Clum, of that city. Amounts for other petroleum products are as follows: Refined petroleum, 268,396 gallons; other refined oils, 75,797 gallons; crude oils (exclusive of crude petroleum), 13,062 gallons; tar, 953 gallons; and naphtha, 141 gallons.

UNITED STATES TRADE WITH CUBA

The total values of the imports into and domestic exports from the United States to Cuba during the year ended December 31, 1918, for merchandise only, are shown in the following table:

Imports	\$278,635,027
Domestic exports	214,003,700

BRAZILIAN SHIPS

Señor Perez Cisneros, Cuban Minister to Brazil, has notified the Secretary of State that Havana has been made a port of call for Brazilian ships.

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:

	1919	1918	1917	1916	1915	1914	1913
September gross.....	\$1,094,970	\$875,549	\$690,124	\$522,444	\$411,923	\$314,675	\$340,251
Expenses	762,015	695,396	614,227	339,597	242,922	191,826	191,876
September net.....	332,954	180,153	75,896	182,846	169,001	122,849	148,375
Other income	9,709	12,582	1,377	854	.....	.....	.....
Net income.....	342,664	192,735	77,273	183,701	169,001	122,849	148,375
Fixed Charges.....	99,106	95,154	93,886	87,091	72,012	70,195	66,791
Other interest chgs ..	.....	11,750	.....	.....	.....	.....	.....
September surplus ..	243,557	85,831	16,612	96,609	96,988	52,653	81,583
<i>From July 1st:</i>							
Three month's gross..	3,071,833	2,968,678	2,273,713	1,652,262	1,248,646	1,040,707	1,025,311
Three month's net... .	753,323	831,657	581,810	705,499	576,481	415,879	445,628
Other income	22,768	36,656	3,901	2,546	.....	.....	.....
Fixed charges.....	297,563	284,236	281,897	261,531	216,294	210,766	200,374
Other interest chgs ..	.....	35,833	.....	.....	.....	.....	.....
Surplus	\$478,528	\$548,243	\$303,813	\$446,514	\$360,186	\$205,113	\$245,253

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1919	1918	1917	1916	1915	1914	1913
Week ending Oct. 25th....	£17,196	£11,499	£10,441	£9,518	£8,679	£5,614	£6,688
Week ending Nov. 1st.....	18,760	11,652	10,833	8,961	7,809	6,106	6,872
Week ending Nov. 8th... .	16,469	11,611	10,399	7,977	7,876	6,502	7,038
Week ending Nov. 15th....	16,123	10,733	11,721	7,641	7,932	7,032	7,376
Week ending Nov. 22nd	16,835	11,242	10,772	7,995	9,396	8,073	7,451

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1919	1918	1917	1916	1915	1914	1913
Week ending Oct. 25th....	£54,478	£43,269	£39,881	£30,423	£26,590	£17,792	£18,977
Week ending Nov. 1st.....	54,472	41,624	38,805	32,018	26,663	19,152	19,898
Week ending Nov. 8th....	56,895	41,468	40,781	33,374	26,772	20,022	20,655
Week ending Nov. 15th....	57,713	39,448	40,683	31,885	26,987	20,947	21,163

EARNINGS OF THE WESTERN RAILWAY OF HAVANA.

<i>Weekly Receipts:</i>	1919	1918	1917	1916	1915	1914	1913
Week ending Oct. 25th....	£8,443	£7,131	£7,099	£5,247	£4,635	£4,197	£3,791
Week ending Nov. 1st.....	8,021	5,806	6,896	4,945	4,752	4,646	4,080
Week ending Nov. 8th....	8,333	6,253	6,881	5,333	4,873	4,975	4,511
Week ending Nov. 15th....	8,189	5,803	7,225	5,353	4,586	4,673	.....
Week ending Nov. 22nd	7,678	6,458	7,110	5,501	4,625	4,402	4,903

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

<i>Month of September :</i>	1919	1918	1917	1916	1915
Gross earnings	\$792,317	\$714,696	\$617,641	\$507,562	\$443,502
Operating expenses	390,720	323,241	260,586	187,561	183,372
Net earnings.....	401,597	391,455	357,055	320,001	260,130
Miscellaneous income.....	8,251	15,463	9,046	10,840	8,052
Total net income.....	409,848	406,918	366,101	330,841	268,182
Surplus after deducting fixed charges..	263,853	228,464	212,745	201,587	161,344
<i>9 Months to September 30th :</i>					
Gross earnings.....	6,724,847	6,042,507	5,036,586	4,407,453	4,108,935
Operating expenses.....	3,322,615	2,765,347	2,185,469	1,692,626	1,683,839
Net earnings	3,402,232	3,277,160	2,851,117	2,714,828	2,425,096
Miscellaneous income.....	79,610	107,957	106,450	99,929	76,917
Total net income.....	\$3,481,842	\$3,385,117	\$2,957,567	\$2,814,756	\$2,502,013
Surplus after deducting fixed charges	\$2,119,243	\$1,914,155	\$1,544,153	\$1,660,101	\$1,524,847

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.....	79%	81%
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	90	91
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	84	87
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	75	77
Havana City First Mortgage 6% Bonds.....	100	104
Havana City Second Mortgage 6% Bonds.....	98	103
Cuba Railroad Preferred Stock.....	73	76
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	70	78
Cuba Company 6% Debenture Bonds.....	87	95
Cuba Company 7% Cumulative Preferred Stock.....	85	95
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	84	96
Havana Electric Ry., Light & Power Co. Preferred Stock.....	108	108½
Havana Electric Ry., Light & Power Co. Common Stock.....	99	101
Matanzas Market Place 8% Bond Participation Cfs.....	100	None
Cuban-American Sugar Co. Preferred Stock.....	106	112
Cuban-American Sugar Co. Common Stock.....	385	415
Guantanamo Sugar Company Stock.....	\$75	\$80
Santiago Electric Light & Traction Co. 1st Mort. 5% Bonds.....	72%	80%
Republic of Cuba 6% Treasury Bonds of 1929.....	95	97

CUBA CANE SUGAR CORPORATION

The stockholders of the Cuba Cane Sugar Corporation, at a meeting held in New York on November 25th, gave the authorization necessary to carry into effect the plan of the directors to authorize the issue of \$25,000,000 in par amount of Ten-Year Seven Per Cent. (7%) Convertible Debenture Bonds. The right to subscribe

at par for these debenture bonds is offered to stockholders (preferred and common) of record at the close of business on Wednesday, December 3d, 1919, and each stockholder will be entitled to subscribe at the rate of \$100 par value of the debenture bonds for each four shares of stock (preferred and common) held by him of record at that time.

THE SUGAR INDUSTRY

THE CUBAN SUGAR MARKET

In *Facts About Sugar* Mr. H. O. Neville writes of the condition of the Cuban sugar market and predicts that the prosperity of the Cuban sugar industry will continue for some years, with prices at profitable levels. Mr. Neville says, in part:

"The sugar market here is in a peculiar position. There is hardly a sugar broker in the island who has not heavy orders for purchase. Other firms dealing in sugar have also many requests for offers, and even many outsiders, who have had no connection whatever with sugar in the past, have been requested to secure offers from producers at certain prices. All report the same—that the producers are satisfied with the volume of sales already made and desire to await the turn of events before taking on further contracts.

"All the producers seem to feel secure in their position and confident that the portion of the crop remaining unsold will fetch still higher prices than have been offered, the actual level to which these prices will go depending very largely upon the firmness of their own stand. The producers have been strengthened in this opinion by the belief that legislation for continued control of sugar in the United States will fail and that even though the Sugar Equalization Board be continued until the end of 1920, its functions will be of such character that the selling price of Cuba's sugar will not be seriously affected by its operations.

"A further event which has strengthened the firmness of the market and prevented Cuban producers from offering sugars has been the report that the Louisiana planters have agreed upon a price of 18½ cents a pound for their sugars of this crop.

"From time to time predictions are heard among persons familiar with the Cuban character and with the sugar industry that a break in prices must occur, but, from what the writer can judge of conditions, it would seem that the heavy demand which exists for sugars for de-

livery well along into April will prevent any break before that time.

"The belief is becoming firmer in Cuban sugar circles that the present prosperity of the industry will continue for a number of years at least, and may be permanent. The increased consumption per capita in the United States, resulting from the adoption of national prohibition, the probability that other countries will also go dry, the increase in consumption among the Chinese, and the report of Sr. Anibal Mesa, who has investigated conditions in the sugar industry in Central Europe, that these conditions are very unfavorable and that it will be many years before these countries again assume importance as sugar exporters—all these considerations have caused Cuban sugar men to believe that there will be a continuous heavy demand upon Cuba for all the sugar that can be produced, and that prices will continue at profitable levels."

ABNORMAL SUGAR CONSUMPTION IN THE UNITED STATES

As evidence of the abnormally large sugar consumption in the United States, it is interesting to note that the 105,000,000 people of the United States consumed as much sugar in the year from September 1st, 1918, to September 1st, 1919, as the 200,000,000 people of the United Kingdom, France, Italy, Belgium, Holland and Germany, combined. We have consumed one-quarter of the world's production and one-half of the world's total exportable surplus, but our sugar tooth is apparently far from satisfied.

In spite of our large demand and the world shortage, the price of sugar in the United States has been kept far below the world level. Government control of sugar in the United States has saved the people at least \$250,000,000 on their 1919 sugar bill.—*United States Sugar Equalization Board, Inc.*

RECAPITULATION OF CUBA'S 1918-19 CROP

(Estimated by H. A. Hinchy, Havana, November 14, 1919.)

<i>Ports</i>	<i>Centrals</i>	<i>Sacks</i>	(Sacks 320 lbs. Tons 2,240 lbs.)
Malanzas	26	3,707,138	
Cardenas	18	2,929,828	
Cienfuegos	19	2,503,156	
Havana	23	2,314,079	
Sagua	21	1,777,889	
Caibarien	15	1,602,888	
	122	14,834,961	
Nuevitas	17	3,091,171	
Jucaro	9	2,561,593	
Antilla & Nipe Bay.....	10	1,401,627	
Puerto Padre	2	1,252,663	
Guantanamo	12	1,015,095	
Manzanillo	10	854,500	
Santiago de Cuba.....	7	800,220	
Manatí	1	507,366	
Banes	1	468,290	
Sta. Cruz del Sur.....	1	449,590	
Gibara	1	359,011	
Trinidad	1	114,572	
Zaza	2	55,985	
	74	12,934,693	
			Six Ports 2,119,281 Tons
			Other Ports 1,847,813 Tons
			Crop 3,967,094 Tons

Our estimate of the Crop:

December 27, 1918..... 4,010,571 Tons

Crop of 1909—1910.....	1,804,349 Tons
" " 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 "

EMPIRE RESEARCH ASSOCIATION

The Empire Sugar Research Association has recently been organized in London by persons interested in the movement to increase the production of sugar and to improve the efficiency of the sugar industry within the British Empire. The specific purposes of the association, as announced, are: "To provide facilities for research and education in connection with the sugar industry, and to provide the British Empire with at least as good an equipment in this branch of applied science as Germany and the United States."

Sir George Sutherland, who is interested in the sugar industry of India, has been made first chairman of the association.

CANADA

Official Government figures show the imports of sugar into Canada during the fiscal year ending March 31, 1919, as follows: the total receipts were 320,826 tons as compared with 341,791 tons in 1917-18 and 326,538 tons in 1916-17.

During March the imports totaled 45,758 tons as compared to 33,706 tons in March, 1918. Since January 1st the imports totaled 97,623 tons in 1919 and 70,479 tons in 1918.

Exports during the twelve months were 916 tons as compared with 61,136 tons in 1917-18. Only 545 tons had been exported since January 1st as compared to 669 tons last year.

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

Our last letter was dated October 29th. Since that time all interest in the market has been centered on the new crop Cuban position, particularly as all old crop sugars have been allocated and disposed of by the Equalization Board. With the 1918-19 Cuba crop outturning only 3,971,776 tons, and a few sugars unaccounted for, there is a shortage of about 50,000 tons in the supply of sugar that was naturally counted on by the Equalization Board, and owing to this shortage some readjustment has to be made in the amount of sugar which our refiners will be able to melt from now to the end of the year when the Equalization Board retires from control of the sugar situation. New crop Cubas have shown a consistent advance since our last report, but occasionally there have been interruptions to the upward trend, owing to reports emanating from different departments in Washington, and which have been more or less elaborated on by the press. One of the above-mentioned reports was quoted in the press recently as coming from the Department of Justice and stating that the Department of Justice was going to control sugar during 1920 much the same as in 1919. While this report was not believed by the trade generally, nevertheless it caused much uncertainty to holders, and business in new crop sugars came to a standstill. However, later advices from the Department of Justice at Washington confirmed only the report that the Food Administration powers had been conferred on the Department of Justice by Proclamation of the President. With the matter of control of new crop sugars out of the way, business was again resumed in sugars and quotations at this writing are sellers at $8\frac{1}{4}c$ for all positions from February to June. There has been a slight buying interest at $8\frac{1}{2}c$ recently, but this interest has since disappeared and $8c$ is about the best price obtainable. All the above quotations are f. o. b. Cuba.

The advance in new crop sugars has been maintained chiefly by what one of our refiners called "nervous manufacturers." The manufacturers referred to are not refiners, but are those making candy, bakers' supplies, canned goods, etc. These people during the past two years at times have been unable to obtain their full sugar supplies, and it looks as if they were going to take no chance on the future, but were endeavoring to secure their sugar wants for the first six months of next year. They have been constantly in the market and have paid quite high prices for sugars for the shipments mentioned above. Refiners on the other hand have shown but little interest in the situation, as they appear to realize that during the height of production of sugar in Cuba, sugars will be produced so rapidly that it will be beyond the capacity of our refiners to turn into refined sugar, and they apparently see a chance of obtaining sugars somewhat below the prices at which manufacturers are willing to pay for these sugars.

There has been much dissatisfaction in connection with the price at which our domestic beet and cane supplies could be sold and while at one time beet granulated was selling at $10c$ f. o. b. factory this price was later increased to $10\frac{1}{2}c$. However, on the settlement of this price the Louisiana cane people stated that they could not produce sugar for $10\frac{1}{2}c$ owing to a disaster to their crop, the outturn of which will reach only 125,000 tons, and they stated that unless they could obtain a price at which they could make some profit it was no use for them to manufacture sugar at all. Exerting considerable pressure upon officials Louisiana has finally been able to obtain a price of $18c$ for their Plantation Granulated, $17.60c$ for their Choice Clarified and $17c$ for their Prime Yellow Clarified. The beet producers naturally became dissatisfied at this and, of course, further negotiations were opened with Washington to obtain a better price than $10\frac{1}{2}c$ for beets. The matter appears to be settled at $12c$ per lb. f. o. b. factories for domestic beet sugars.

The refined situation has continued unchanged, but owing to the shortage in

the Cuba crop, as mentioned above, there will naturally be less sugars to be distributed from now until new crop Cubas are obtainable. A Distributing Committee had been formed by the Sugar Equalization Board to distribute the remaining supplies of refined sugar and after elaborate calculations they arrived at a certain distribution, but owing to the reduction in the size of the Cuba crop these figures have again had to be readjusted. In the meantime it is very difficult to obtain any sugars for household use. The manufacturers, however, have been purchasing sugars from Brazil, Peru, Cuba and Porto Rico, what are known as White Raws, and these sugars are now arriving in fair volume and naturally help out the situation.

New York, N. Y., November 28, 1919.

SUGAR CROPS OF THE WORLD

THE FOLLOWING ARE WILLETT & GRAY'S LATEST ESTIMATES:

	<i>Harvesting Period</i>	1919-20 <i>Tons</i>	1918-19 <i>Tons</i>	1917-18 <i>Tons</i>
United States—Louisiana	Oct.-Jan.	116,000	250,802	217,499
Texas	Oct.-Jan.	2,000	3,125	2,000
Porto Rico	Jan.-June	400,000	375,000	405,174
Hawaiian Islands	Nov.-July	560,000	535,000	515,035
West Indies—Virgin Islands.....	Jan.-June	12,000	9,000	5,400
Cuba	Dec.-June	4,300,000	3,971,776	3,446,083
British West Indies—Trinidad.....	Jan.-June	65,000	47,850	45,256
Barbados	Jan.-June	70,000	80,000	65,230
Jamaica	Jan.-June	50,000	40,000	34,300
Antigua	Feb.-July	12,000	10,000	9,409
St. Kitts	Feb.-Aug.	11,000	9,300	8,846
Other British West Indies.....	Jan.-June	10,000	10,000	16,745
French West Indies—Martinique, <i>exports</i> ..	Jan.-July	30,000	30,000	20,881
Guadeloupe	Jan.-July	25,000	25,000	28,000
San Domingo	Jan.-June	180,000	158,309	127,322
Hayti	Dec.-June	5,000	3,300	.....
Mexico	Dec.-June	85,000	60,000	40,000
Central America	Jan.-June	30,000	30,000	25,000
So. America—Demerara (<i>exp.</i>) Oct.-Dec. & May-June		100,000	93,902	114,007
Surinam	Oct.-Jan.	12,000	8,000	9,739
Venezuela, <i>exports</i>	Oct.-Dec.	18,000	15,000	15,000
Ecuador	Oct.-Feb.	7,000	7,000	8,000
Peru	Oct.-Feb.	250,000	250,000	265,000
Argentine	May-Nov.	250,000	130,264	87,699
Brazil	Oct.-Feb.	175,000	260,000	148,958
Total in America.....		6,775,000	6,412,630	5,660,592
British India (consumed locally)	Dec.-May	2,800,000	2,337,000	3,311,000
Java	May-Nov.	1,335,763	1,749,408	1,778,345
Formosa and Japan	Nov.-June	300,000	415,678	397,618
Philippine Islands	Nov.-June	225,000	192,000	216,260
Total in Asia		4,660,763	4,694,086	5,703,223
Australia	June-Nov.	275,000	226,000	325,900
Fiji Islands	June-Nov.	60,000	80,000	70,800
Total in Australia and Polynesia.....		335,000	306,000	396,700
Egypt (consumed locally)	Jan.-June	90,000	82,000	79,450
Mauritius	Aug.-Jan.	242,000	252,772	225,466
Reunion	Aug.-Jan.	50,000	50,000	50,000
Natal	May-Oct.	150,000	144,000	106,250
Mozambique	May-Oct.	50,000	50,000	50,000
Total in Africa		582,000	578,772	511,166

Europe—Spain	Dec.-June	6,000	6,618	7,039
TOTAL CANE SUGAR CROPS.....		12,358,763	11,998,106	12,278,720
Europe—Beet—Germany	Sept.-Jan.	1,300,000	1,411,900	1,541,061
Czecho-Slovakia, etc.	Sept.-Jan.	750,000	700,000	668,250
France	Sept.-Jan.	165,000	110,096	200,265
Belgium	Sept.-Jan.	125,000	75,000	131,000
Holland	Sept.-Jan.	250,000	173,436	199,295
Russia (Ukraine, Poland, etc.)	Sept.-Jan.	350,000	700,000	1,028,580
Sweden	Sept.-Jan.	140,000	119,000	125,000
Denmark	Sept.-Jan.	130,000	130,000	115,000
Italy	Sept.-Jan.	150,000	100,000	100,000
Spain	Sept.-Jan.	120,000	135,000	134,955
Switzerland	Sept.-Jan.	4,000	4,000	4,000
Total in Europe.....		3,484,000	3,658,432	4,247,406
United States—Beet	July-Jan.	800,000	674,892	682,867
Canada—Beet	Oct.-Dec.	20,000	22,300	11,250
TOTAL BEET SUGAR CROPS		4,304,000	4,355,624	4,941,523
GRAND TOTAL—CANE AND BEET SUGAR.....		16,662,763	16,353,730	17,220,243
Estimated increase in the world's production.....		309,033	.....	.....

CENTRAL SUGAR CORPORATION

The Central Sugar Corporation, which owns and operates Central Fe at Salamanca, Province of Santa Clara, plans to incorporate a company under the laws of Cuba, whereby the Cuban company will take over the machinery and other properties with the exception of certain agricultural lands.

The contemplated action is subject to the approval of the stockholders and this action is made in order to secure certain economies in administration.

NEW SUGAR COMPANY

A new sugar company has been organized and incorporated under the laws of Cuba under the name of "Compañía Azucarera del Central Inestia, S. A."

The company's property is located in the province of Camagüey, near Santa Cruz del Sur, and includes ten caballerías of cane already planted. Clearing and planting of an additional 100 caballerías for the 1920-21 crop will be begun December 1, and contracts will be let for the erection of a new central with a capacity of 65,000 bags.

The property is adjacent to a natural deep water port and it is reported that the

company intends to run its own boats from the south coast to Havana.

CUBAN EXPORT LICENSES

The Weekly Statistical Sugar Trade Journal of December 4th states that President Menocal of Cuba has issued a proclamation that no licenses would be issued to ship any additional quantities of 1918-19 Cuba crop either in the form of raw sugars, turbinated or otherwise, and the proclamation further states that no export permit would be issued for 1919-20 crop unless an affidavit were made that such shipment included no part of the old 1918-19 crop. Any of the 1918-19 crop of Cuba, shipped for private account after this date, will be subject to seizure, the sugar to be disposed of by the Sugar Equalization Board, to whom the 1918-19 crop was sold, unless the sugars are shipments allocated by the Sugar Equalization Board. In case the Sugar Equalization Board Corporation is dissolved, the power to distribute these sugars will be vested in any successor of this corporation.

NEW SUGAR MILL

A company is being organized in Santiago de Cuba to erect a 200,000-bag sugar mill at Songo, on the Guantanamo & Western Railroad.

REVISTA AZUCARERA

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

Nuestra última reseña estaba fechada el 29 de octubre de 1919, y desde entonces todo el interés del mercado se ha centralizado en la situación de la nueva zafra de Cuba, particularmente por haber la Junta Distribuidora dispuesto y adjudicado todos los azúcares de la pasada zafra. Con motivo de la zafra de Cuba de 1918-19 rindiendo solamente 3,971,776 toneladas y unos cuantos azúcares de que no se ha dado cuenta, hay una merma de unas 50,000 toneladas en la cantidad de azúcar para la distribución con que naturalmente contaba la Junta Distribuidora, y debido a esta merma tiene que hacerse algún otro arreglo en la cantidad de azúcar que nuestros refinadores puedan elaborar desde hora hasta fin de año cuando la Junta Distribuidora deje de hacerse cargo de la cuestión del azúcar. Los azúcares de la nueva zafra de Cuba han mostrado una continua alza desde nuestra última reseña, pero de vez en cuando ha habido interrupciones a la tendencia al alza debido a informes procedentes de distintos departamentos en Washington, los cuales han sido más o menos elaborados por la prensa. Uno de los informes antedichos fué citado recientemente en la prensa como procedente del Departamento de Gracia y Justicia y manifestando que dicho Departamento se iba a hacer cargo de la administración del azúcar durante el año 1920, lo mismo que en 1919. Aunque este informe no fué creído por el comercio en general, sin embargo causó mucha incertidumbre a los tenedores de azúcar, y se paralizaron los negocios en los azúcares de la nueva zafra. Sin embargo, posteriores avisos del Departamento de Gracia y Justicia de Washington sólo confirmaron el informe de que los poderes de la Administración de Subsistencias habían sido conferidos al Departamento de Gracia y Justicia por decreto del Presidente. Con el asunto de la administración del azúcar de la nueva zafra ya eliminado, se volvió a reasumir el negocio en azúcares y las cotizaciones al escribir esta reseña son ventas a 8¼c por todas proposiciones desde febrero a junio. Ha habido recientemente algún interés en comprar a 8½c, pero desde entonces ha desaparecido este interés y se viene a ser el mejor precio obtenible. Todas las antedichas cotizaciones son libre a bordo Cuba.

El alza en los azúcares de la nueva zafra se ha sostenido principalmente por lo que uno de nuestros refinadores ha dado el nombre de "fabricantes nerviosos." Los fabricantes aludidos, no son refinadores, sino los que confeccionan dulces, existencias para reposteros, conservas en latas, etc. Estos individuos durante los dos últimos años a veces no han podido obtener sus existencias completas de azúcar, y parece que no intentan depender de las eventualidades en el futuro, sino que están tratando de asegurar sus necesidades de azúcar para los primeros seis meses del año entrante. Han estado constantemente en el mercado y han pagado muy altos precios por los azúcares para embarques en los meses mencionados. Por otra parte los refinadores no han mostrado sino poco interés en la situación, pues parece que tienen en cuenta que durante el apogeo de la producción de azúcar en Cuba los azúcares se producirán tan rápidamente que será fuera del límite de la capacidad de nuestros refinadores el poderlo convertir en azúcar refinado, y al parecer ven una oportunidad de obtener azúcares a precios algo más bajos de lo que los fabricantes están dispuestos a pagar por estos azúcares.

Ha habido mucho descontento respecto al precio a que podrían venderse nuestras existencias de azúcar de remolacha del país y de caña, y aunque en una ocasión el azúcar de remolacha granulado se vendió a 10c l. a b. la fábrica, este precio aumentó más tarde a 10½c. Sin embargo, al fijarse este precio los plantadores de caña de la Luisiana manifestaron que no podían producir azúcar por 10½c debido al desastre

de su cosecha, cuya rendición sólo llegará a 125,000 toneladas, y manifestaron que a menos que pudieran conseguir un precio al cual les quedara alguna ganancia no valía la pena el que ellos fabricaran azúcar alguno. A fuerza de reiteradas instancias a los funcionarios del Gobierno, la Luisiana ha podido finalmente conseguir un precio de 18c por su azúcar granulado en el ingenio, 17.60c por su escogido clarificado y 17c por su amarillo clarificado de primera. Naturalmente a los productores de azúcar de remolacha no les agradó esto, y por supuesto se entablaron mayores negociaciones con el gobierno en Washington para conseguir mejor precio que 10½c por el azúcar de remolacha. El asunto parece haberse arreglado al precio de 12c la libra l. a b. las fábricas por los azúcares de remolacha del país.

La situación del azúcar refinado ha continuado sin cambio, pero debido a la merma en la zafra de Cuba, como hemos dicho anteriormente, naturalmente habrá menos azúcar para la distribución desde ahora hasta que puedan obtenerse los azúcares de la nueva zafra de Cuba. La Junta Distribuidora de Azúcar ha organizado un Comité Distribuidor para distribuir las existencias que quedan de azúcar refinado, y después de hacer cálculos minuciosos han llegado a fijar cierta distribución, pero debido a la reducción en la cantidad de la zafra de Cuba sus cifras han tenido que ser ajustadas de nuevo. Entretanto es muy difícil conseguir azúcar para usos caseros. Sin embargo, los fabricantes han estado comprando azúcares del Brasil, del Perú, de Cuba y de Puerto Rico, lo que se conoce por azúcares blancos crudos, y estos azúcares están ahora llegando en buenas cantidades y naturalmente ayudan a salvar la situación.

COSECHAS DE AZUCAR DEL MUNDO

Nueva York, noviembre 28 de 1919.

Lo siguiente son los últimos cálculos de Willett & Gray:

	<i>Harvesting Period</i>	1919-20 <i>Tons</i>	1918-19 <i>Tons</i>	1917-18 <i>Tons</i>
Estados Unidos—Louisiana	Oct.-Ene.	116,000	250,802	217,499
Texas	Oct.-Ene.	2,000	3,125	2,009
Puerto Rico	Ene.-Jun.	400,000	375,000	405,174
Islas Hawaii	Nov.-Jul.	560,000	535,000	515,035
Antillas—Isles Vírgenes	Ene.-Jun.	12,000	9,000	5,400
Cuba	Dic.-Jun.	4,300,000	3,971,776	3,416,083
Antillas británicas—Trinidad	Ene.-Jun.	65,000	47,850	45,256
Barbada	Ene.-Jun.	70,000	80,000	65,230
Jamaica	Ene.-Jun.	50,000	40,000	34,300
Antigua	Feb.-Jul.	12,000	10,000	9,409
St. Kitts	Feb.-Ago.	11,000	9,300	8,846
Otras Antillas británicas	Ene.-Jun.	10,000	10,000	16,745
Antillas francesas—Martinica (<i>exportaciones</i>),				
Guadalupe	Ene.-Jul.	30,000	30,000	20,881
Santo Domingo	Ene.-Jul.	25,000	25,000	28,000
Haití	Ene.-Jun.	180,000	158,309	127,322
México	Dic.-Jun.	5,000	3,300	....
Centro América	Dic.-Jun.	85,000	60,000	40,000
Sur América—Demerara (<i>exportaciones</i>),				
Oct.-Dic. y Mayo-Jun.		30,000	30,000	25,000
Surinám	Oct.-Ene.	100,000	93,902	114,007
Venezuela (<i>exportaciones</i>)	Oct.-Dic.	12,000	8,000	9,739
Ecuador	Oct.-Dic.	18,000	15,000	15,000
Perú	Oct.-Feb.	7,000	7,000	8,000
Argentina	Oct.-Feb.	250,000	250,000	265,000
Brasil	Mayo-Nov.	250,000	130,266	87,699
Brasil	Oct.-Feb.	175,000	260,000	148,958
Total en América		6,775,000	6,412,630	5,660,592

India británica (consumo local).....	Dic.-Mayo	2,800,000	2,337,000	3,311,000
Java	Mayo.-Nov.	1,335,763	1,749,408	1,778,345
Formosa y Japón	Nov.-Jun.	300,000	415,678	397,618
Islas Filipinas	Nov.-Jun.	225,000	192,000	216,260
Total en Asia		4,660,763	4,694,086	5,703,223
Australia	Jun.-Nov.	275,000	226,000	325,900
Islas Fiji	Jun.-Nov.	60,000	80,000	70,800
Total en Australia y Polinesia		335,000	306,000	396,700
Egipto (consumo local).....	Ene.-Jun.	90,000	82,000	79,450
Mauricio	Ago.-Ene.	242,000	252,772	225,466
Reunión	Ago.-Ene.	50,000	50,000	50,000
Natal	Mayo-Oct.	150,000	144,000	106,250
Mozaambique	Mayo-Oct.	50,000	50,000	50,000
Total en Africa		582,000	578,772	511,166
Europa—España	Dic.-Jun.	6,000	6,618	7,039
Total de las cosechas de azúcar de caña		12,358,763	11,998,106	12,278,720
Europa—Remolacha—Alemania	Sep.-Ene.	1,300,000	1,411,900	1,541,061
Czecho-Slovakia, etc.	Sep.-Ene.	750,000	700,000	668,250
Francia	Sep.-Ene.	165,000	110,000	200,265
Bélgica	Sep.-Ene.	125,000	75,000	131,000
Holanda	Sep.-Ene.	250,000	173,436	199,295
Rusia (Ukraine, Polonia, etc.).....	Sep.-Ene.	350,000	700,000	1,028,580
Suecia	Sep.-Ene.	140,000	119,000	125,000
Dinamarca	Sep.-Ene.	130,000	130,000	115,000
Italia	Sep.-Ene.	150,000	100,000	100,000
España	Sep.-Ene.	120,000	135,000	134,955
Suiza	Sep.-Ene.	4,000	4,000	4,000
Total en Europa		3,484,000	3,658,432	4,247,406
Estados Unidos (remolacha).....	Jul.-Ene.	800,000	674,892	682,867
Canadá (remolacha)	Oct.-Dic.	20,000	22,300	11,250
Total de las cosechas de azúcar de remolacha.....		4,304,000	4,355,624	4,941,523
GRAN TOTAL—Azúcar de caña y de remolacha.....		16,662,763	16,353,730	17,220,243
Aumento calculado en la producción del mundo.....		309,033	.....	.....

NEW CARS AND MACHINERY FOR SUGAR MILLS

The Ermita Sugar Corporation has purchased 20 all-steel cane cars from the Magor Car Co. through its New York agent, Mr. James M. Motley.

The Santa Cecilia Sugar Corporation has made a contract with the Sinclair Oil Co. for installing oil fuel apparatus in the boilers of its factory and for supplying the oil required for these furnaces and its locomotives. An additional oil-burning locomotive has been bought from the Glover Machine Works of Marietta, Ga.

The Esperanza and Santa Maria centrals at Guantanamo are changing their factory furnaces and locomotives to burn

oil for fuel and have contracted for their supply with the Sinclair Oil Co.

Central Romelie, Guantanamo, has purchased 10 all-steel cane cars from the Magor Co.

Central Santa Maria, Guantanamo, has purchased 20 cane cars from Puentes & Co., of Havana, and is installing a new mill and crusher.

The Guantanamo R. R. has purchased 30 all-steel cane cars from the Gregg Co.

AGRICULTURAL INSURANCE CO.

Mr. J. H. Randolph, President of the Ermita Sugar Corporation, has been elected Treasurer of the Agricultural Insurance Company of Havana.

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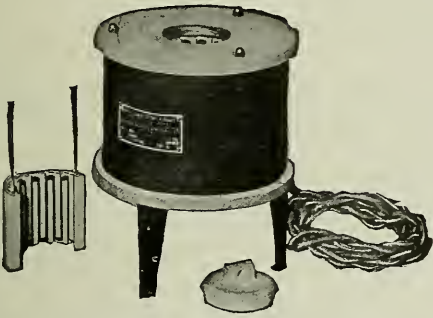
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The present season's crop in British South Africa is expected to be between 150,000 and 160,000 tons, which is about the full limit, if not even beyond the limitations, of the milling capacity, says the *South African Journal of Industries*.

LINK-BELT COMPANY

The Link-Belt Company announce that they are making an addition to their Belmont Foundry at Indianapolis. The extension consists virtually in completing their new furnace buildings, Nos. 7 and 8. They have also purchased the necessary machinery.

These additions are being made in order to meet the increasing demand for Link-Belt Malleable Vm Chains for elevating, conveying and power transmission purposes.

LICENSE FOR IMPORTATION OF SUGAR

The War Trade Board section of the Department of State announces that General Import License PBF 37 (War Trade Board Ruling 825, issued August 15, 1919) has been revised and extended, effective November 10, 1919, so as to permit the free importation thereunder, without individual import licenses, of sugar from all countries excepting Cuba and those parts of Russia under the control of the Bolshevik authorities.

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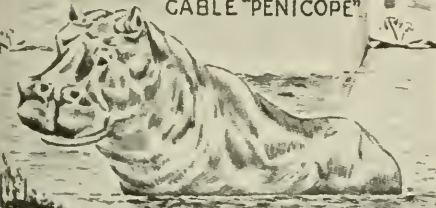
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No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA						
							No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M	
10.31	10.01 A M	4.01	1.01	10.01	7.01		Lv. Central Station..Ar.	6.50	9.40	3.31	6.30	7.25	6.30
....	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	Ar. Cardenas.....Lv.	12.05 P M	5.00 A M	10.00	1.20 P M	....	....
....	6.00	....	9.22	4.47	....	179	Ar. Sagua.....Lv.	10.45	....	6.45	....	12.10 P M	....
*....	9.45	....	....	8.35	....	230	Ar. Caibarien....Lv.	7.25	....	....	....	8.15 A M	*....
....	6.00	....	9.00	....	....	180	Ar. Santa Clara ..Lv.	11.00	....	7.40	....	....	....
7.10 A M	....	....	....	7.10 P M	....	195	Ar. Cienfuegos ....Lv.	....	....	....	....	....	....
....	9.55	....	....	....	....	241	Ar. Sancti Spiritus..Lv.	4.45	....	....	....	....	....
....	11.35 P M	....	2.55	....	....	276	Ar. Ciego de Avila..Lv.	3.45	....	12.40 A M	....	....	....
....	3.10 A M	....	6.10	....	....	340	Ar. Camaguey ..Lv.	12.15 A M	....	9.00 P M	....	....	....
....	2.10	520	Ar. Antilla ..Lv.	10.40
....	3.45 A M	6.45 P M	538	Ar. Santiago de Cuba Lv.	12.01 A M	9.00 A M

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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
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Holguin	27.56	Santiago de Cuba	31.35

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".....	Feb. 28	Mar. 3	Mar. 6	Mar. 10

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S/S "OLINDA"—Havana-Caibarien.....	" 6
S/S "LAKE CHELAN"—Nuevitas-Antilla.....	" 7
S/S "LAKE ORANGE"—Havana-Matanzas.....	" 16
S/S "LAKE ALVADA"—Havana-Cardenas.....	" 13
S/S "LAKE LINDEN"—Santiago-Cienfuegos.....	" 14
S/S "COOSA"—Havana-Matanzas.....	" 23
S/S "LAKE BEACON"—Havana-Sagua.....	" 20

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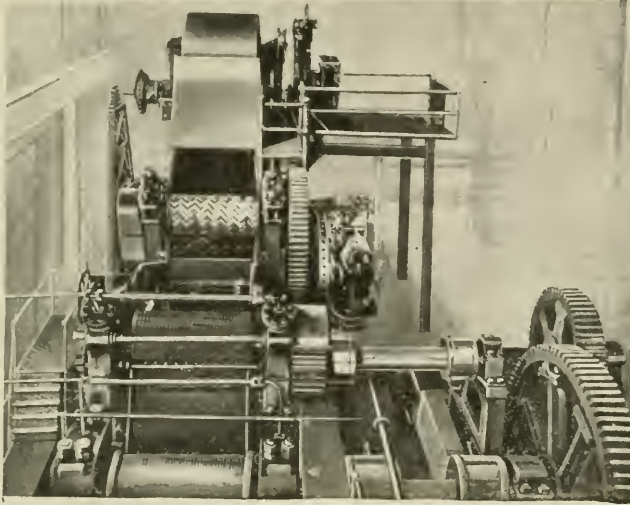
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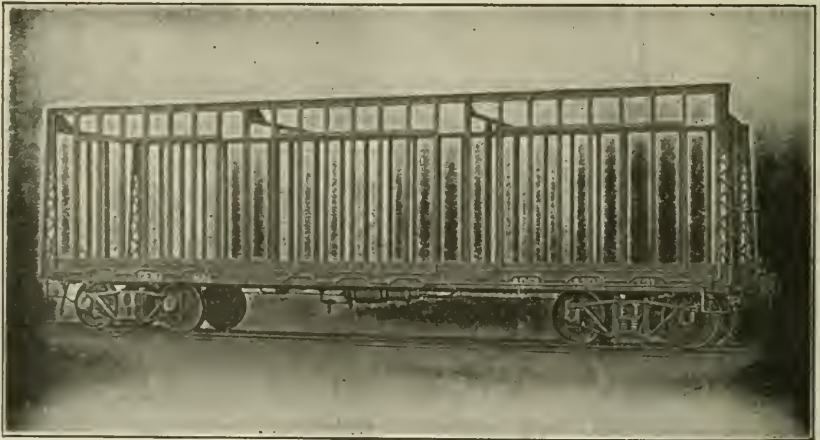
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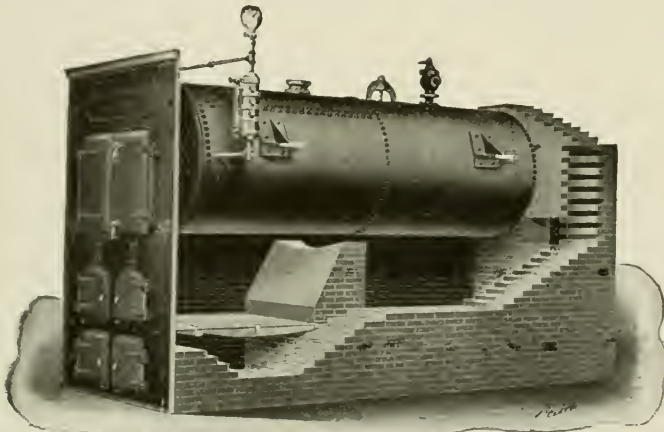
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ADVERTISING RATES ON APPLICATION

Vol. XVIII

JANUARY, 1920

No. 2

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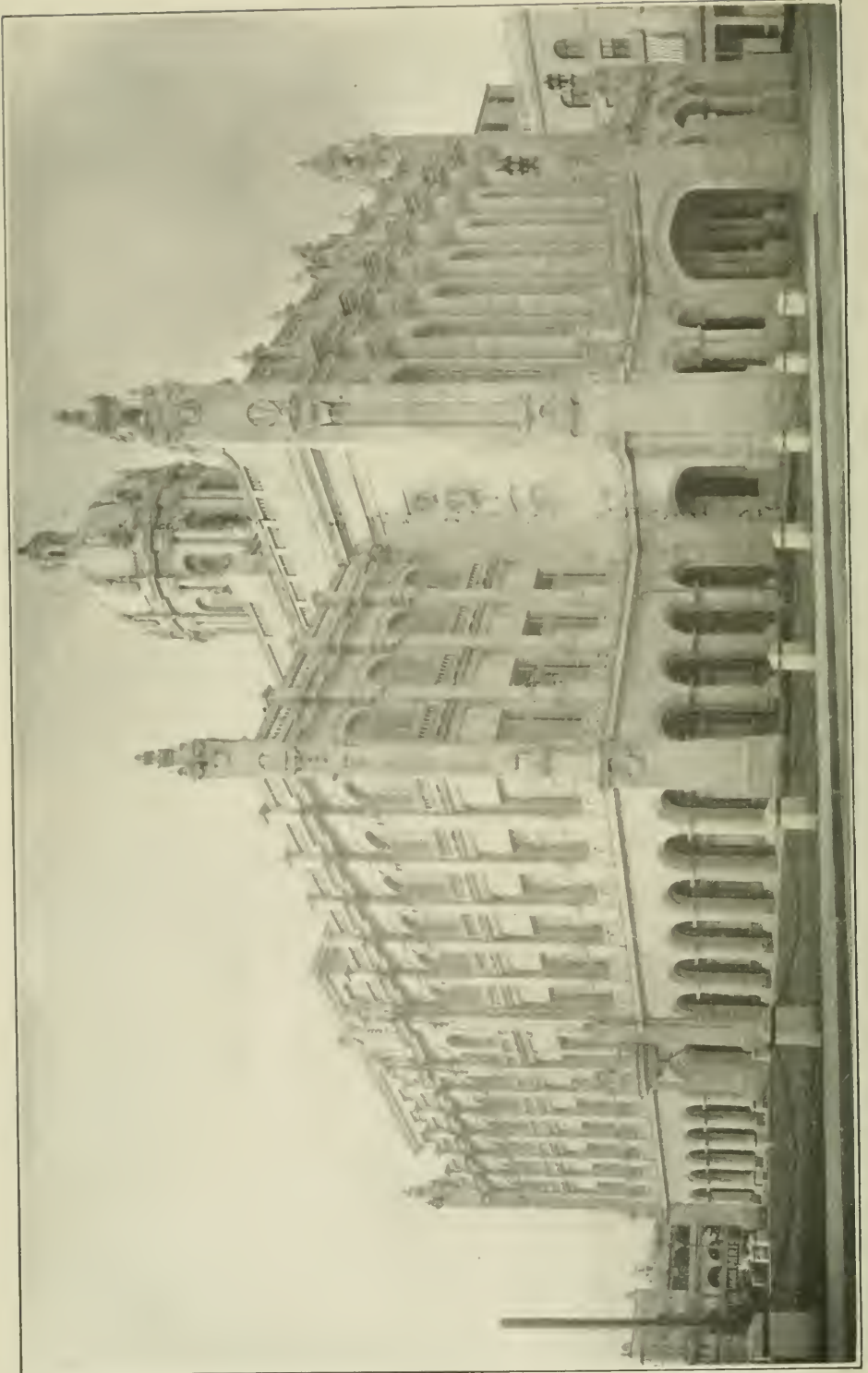
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The New Presidential Palace, Havana, Cuba

THE CUBA REVIEW

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VOLUME XVIII

JANUARY, 1920

NUMBER 2

CUBAN GOVERNMENT MATTERS

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CHARLES E. MAGOON

Charles E. Magoon of Lincoln, Neb., died January 14th, in his sixtieth year.

During the period of American intervention in Cuba, Mr. Magoon served that country as Provisional Governor from October 12, 1906, to January 28, 1909.

With the resignation of President Estrada Palma of Cuba, the Vice-President and cabinet officers, and Congress not taking further action in the matter, the prin-

cipal executive offices of the Republic were left vacant and the country was without a government. Secretary of War, William H. Taft issued a proclamation in the name of President Roosevelt of the United States, establishing a Provisional Government in Cuba to restore order and peace and public confidence and then to hold such elections as might be necessary to determine those persons upon whom the permanent government of the Republic should be developed. Honorable Charles E. Magoon was appointed Provisional Governor. A new electoral law, recommended by Mr. Magoon, was adopted, and under it a general election was held in November, 1908, without the least disturbance, although it had been preceded by a vigorous political campaign. The candidates were inaugurated January 28, 1909, thus terminating Mr. Magoon's commission as Provisional Governor.

BRITISH MINISTER TO CUBA

The new British Minister to Cuba, Hon. William Erskine, was presented to President Menocal early in January.

MINISTER OF PUBLIC INSTRUCTION

On October 21st Dr. Gonzalo Arostegui was appointed Minister of Public Instruction to replace Dr. Domingo Roldon, who resigned.

FEB 26 1920

CUBAN GOVERNMENT MATTERS

CABINET CHANGE

Dr. Juan Montalvo, for three years Secretary of the Interior in the Menocal cabinet, presented his resignation to the chief executive on January 5th. Col. Charles Hernandez, Secretary of Communication, has been named to succeed Dr. Montalvo.

NEW U. S. MINISTER

Boaz W. Long, the new American minister to Cuba, arrived in Havana December 29th.

When Mr. Long presented his credentials to President Menocal, a military band, batteries of artillery, troops of cavalry and companies of infantry were in formation in front of the palace, to pay the country's military respects to the new minister.

CUBAN BUDGET

The national budget was sent to Congress by President Menocal on November 14th. After several conferences, in which agreement could not be reached, the cabinet finally set the budget at \$71,099,303.79, a reduction of nine million dollars from the amount originally proposed by the cabinet members.

DELEGATE TO HISTORICAL CONFERENCE

Senor Enrique Perez Cisneros, Cuban consul in Brazil, has been named Cuban delegate to the American Historical conference, which is to be held in Rio de Janeiro.

CENSUS

The census of Cuba, which has just been taken, shows that the present population of the Island is 2,888,095, compared to 2,048,980 in 1917.

There are 476,379 registered voters in Cuba, comprising 16.5 per cent. of the population. This percentage compares favorably with that of the United States.

ATLANTIC FLEET

The main body of the Atlantic fleet, seven dreadnoughts and thirty-five destroyers, with submarines and auxiliary vessels, under command of Admiral Henry B. Wilson, sailed on January 5th from Hampton Roads, Va., for Guantanamo, Cuba, for the annual winter maneuvers.

The dreadnoughts are the Oklahoma, Nevada, Arizona, Utah, Florida and Delaware. The North Dakota, recently at Constantinople, is steaming to Cuba to join the fleet.

After spending a month at Guantanamo, the crews will get a brief respite, when the seventh division of dreadnoughts will go to Barbados and the fifth to Trinidad. On February 25th the mits will join at Colon, where they will remain until March 4th. The fleet will then return to Cuba and continue exercises until April 26th, when the homeward-bound pennants will be broken out.

SEVENTH NATIONAL FOREIGN TRADE CONVENTION

The Seventh National Foreign Trade Convention is to be held at San Francisco, Cal., May 12-15, 1920. We are informed that the American Chamber of Commerce in Latin America will send delegates to the convention. Several thousand American traders in Latin America have been invited and limited delegations of foreign business men representing the trade organizations of all the countries of Latin America have been asked to attend.

INTERNATIONAL HIGH COMMISSION

Sr. Armando Godoy, member of the Cuban Section of the International High Commission, resigned his place and Dr. Sebastian Gelabert has been appointed to fill the vacancy.

CONCESSION FOR BRAZIL-CUBA CABLE

A concession given to the Central and South American Cable Company for cable to be laid from Rio de Janeiro to Cuba has been registered.

HAVANA CORRESPONDENCE

December 24th, 1919.

CONGRESS: On December 18th the Treaty of Peace was ratified by the Senate with only one dissenting vote, Cuba thus taking this action in advance of the United States. There are no other matters before Congress for consideration, as the present session was called by the President solely for the purpose of considering the Peace Treaty.

GENERAL MAXIMO GOMEZ MONUMENT: President Menocal recently issued a decree annulling the previous award in the competition for this statue. The President based this action upon the fact that investigation developed that the award as made was illegal and that the successful design could not be produced for the amount provided for in the original specifications. This decision on the part of the President has been criticized by his political opponents and the matter is now being held in abeyance, pending a decision by the Supreme Court as to whether the President has a right to annul this award or not.

POLITICAL SITUATION: Presidential elections in Cuba will be held in November next year, the same as in the United States, and naturally the interest in the elections is constantly increasing. It is understood that President Menocal will not run for office again and that his candidate will be General Montalvo, who has also been the head of the Conservative party. However, the latter has recently resigned this position and announced his determination not to be a Presidential candidate. General Montalvo is at present on a trip in the North. This leaves General Emilio Nuñez, the present Vice-President, as the one most likely to lead the Conservative party and he is actively preparing his campaign, although the formal nominating of the candidate is being deferred, pending a reorganization of the party.

There is considerable dissension among the Liberal party, former President Gomez and former Vice-President Zayas heading their respective factions, which run in bitter opposition to each other. General Gomez has been living in Florida for the past two years or so, but he has always kept in as close touch as possible with political matters in Cuba and has had frequent conferences with his leaders. His faction is constantly endeavoring to suppress the political aspirations of Dr. Zayas, his one-time mate, but the latter refuses to be eliminated and has organized a branch of his own of the Liberal party. This makes Zayas a factor to be carefully considered in national politics, as he has a considerable following, and if he cannot get what he believes is due him from his own party, he can do so by affiliating with the Conservative or other parties. There is some talk about the United States supervising these elections, but the more conservative elements of both parties believe that this will not be necessary.

SMALLPOX: The recent local outbreak, which, however, later extended to a few points in the interior, is practically over, and as a result, the United States Public Health Service has rescinded its order requiring the vaccination of all crews on vessels bound from Havana to United States ports and it is no longer necessary for passengers to provide themselves with vaccination certificates prior to embarking for the United States.

NEW YEARS RECEPTION: This reception on New Year's Day will be held in the new Presidential Palace, on which finishing touches are now being made, and is expected to surpass all former functions of this kind.

COAL SITUATION: Due to the recent miners' strike in the United States, causing a subsequent shortage of coal here, it became necessary for the Government to take over the coal supply, in accordance with a decree issued by the President.

Permits authorizing consumption of coal, in accordance with applications made, were required and were granted only to essential industries and shipping interests. Regulations were also issued by the Government providing for restrictions as to street lighting and the use of electric signs, but fortunately Havana did not suffer much, as the coal strike was ended shortly after these restrictions became effective. Therefore, with the resumption of work on the part of the miners, the situation in this respect is now much better, although a shortage still holds.

AMERICAN AMBASSADOR: Hon. Wm. E. Gonzales, American Minister to Cuba, who, as we have mentioned, has been appointed Ambassador to Peru, left Havana on the 18th inst. for the United States, preparatory to sailing thence for his new post. His successor, Hon. Boaz W. Long, has not yet arrived, but is expected soon.

FLYING: The Cuban-American Aircraft Corporation continues to give exhibition flights over the City of Havana, but has not developed the service it proposed establishing for commercial purposes between the United States and Cuba and also between local Cuban points. Interest in flying, however, is great and the third Pan American Aeronautic Congress is to be held in Havana, February 21st to March 1st, at which time prizes amounting to \$25,000 will be awarded for different events, including flights from the United States to Havana, from Havana to Key West and from Havana to Cienfuegos. The first two annual congresses were held in New York and Atlantic City, respectively.

We are unable to learn that anything definite has as yet been accomplished in connection with the establishment of an aerial mail service between the United States and Cuba, although the subject has received serious consideration on the part of both Governments, as we have previously reported, and it is undoubtedly merely a question of time until this service is put in operation.

OIL WELLS: There is still nothing particular to report in this connection, except to repeat that drilling is continuing on certain properties and a small amount of oil is being marketed by a few of the wells.

STRIKES: While there have been no strikes of national importance recently, there has been considerable talk as to such action being taken by the laborers employed in the cane fields and in connection with sugar mills, and there have been a few local strikes. The Cuban Government, however, has been conducting an extensive investigation of this situation and, as a result, a considerable number of strike agitators have been arrested and deported. The Government has made plain its decision to use energetic means to prevent any attempt to paralyze the sugar industry through such strikes. There are reports that a general strike will soon be declared throughout the entire Island, but apparently this is nothing but a rumor.

BASEBALL: We have reported the arrival of professional American teams in Havana to play with the local clubs. The latest team is called the All-Americans and is made up of players from various league clubs in the United States. The teams have lost several games to the Havana players, although the Pittsburgh team had better luck when here a short time ago.

ROYAL BANK OF CANADA: The Havana branch of the Royal Bank of Canada inaugurated its new building at Obrapia and Aguiar Streets on December 1st. The bank occupies the entire first floor and the remaining five floors are used for offices. On the roof of this building there have been built additional rooms, which will be occupied by the Midday Club, an organization of business men. A noonday meal will be served on the roof, and reading and rest rooms are also located on this floor.

SUGAR EXPORTS: A decree was issued by President Menocal the fore part of this month placing restrictions on the exportation of the 1918-19 sugar crop unless authority for exportation had been obtained from the Cuban Sugar Exportation Board

prior to the signing of the decree. The decree also specifies that any sugar shipped contrary to this decree would be confiscated by the Government and placed at the disposition of the U. S. Sugar Equalization Board. Previous decrees regulating the traffic in sugar in Cuba are modified by this decree. It is further provided that when any sugar of the 1919-20 crop is exported, sworn statements are to be furnished Customs officials by the exporters to the effect that the sugar is of the 1919-20 crop.

ORIENTAL PARK RACES: The season at Marianao opened very successfully on November 27th, as planned, and the weather has been favorable. Large crowds have attended, as usual. The meet provides for the customary one hundred days of racing, hence will extend into next March.

HOTELS: Work is being actively pushed on the remodeling of Hotel Sevilla, so as to have it ready for reopening on January 1st if possible. The Tiffany Studios, after having completed their work on the new Presidential Palace, are now engaged in the refurnishing and redecorating of the Hotel Sevilla, which, it is intended, shall be first-class and modern in every respect.

There is already a considerable movement of visitors to Havana, with the result that the hotels are now practically full, and it is going to be a serious question later on as to how to take care of all the tourists who arrive. However, indications are, as mentioned in previous letters, that by another season some new hotels will be in operation and afford a much needed relief.

TRADE WITH BOSTON

	<i>Year Ending</i> <i>June, 1919</i>	<i>Year Ending</i> <i>June 30, 1919</i>	<i>June, 1918</i>	<i>Year Ending</i> <i>June 30, 1918</i>
Imports from Cuba.....	\$2,221,680	\$25,351,350	\$1,990,043	\$16,509,920
Exports to Cuba.....	1,247,834	13,779,501	845,073	8,225,499

	<i>Year Ending</i> <i>July, 1919</i>	<i>Year Ending</i> <i>July 31, 1919</i>	<i>July, 1918</i>	<i>Year Ending</i> <i>July 31, 1918</i>
Imports from Cuba.....	\$1,735,497	\$25,484,205	\$1,602,642	\$17,552,058
Exports to Cuba.....	1,336	12,890,404	890,433	8,678,823

	<i>Year Ending</i> <i>Aug., 1919</i>	<i>Year Ending</i> <i>Aug. 31, 1919</i>	<i>Aug., 1918</i>	<i>Year Ending</i> <i>Aug. 31, 1918</i>
Imports from Cuba.....	\$2,068,468	\$23,944,728	\$1,539,477	\$18,597,342
Exports to Cuba.....	1,798,777	12,154,944	735,460	8,995,923

	<i>Year Ending</i> <i>Sept., 1919</i>	<i>Year Ending</i> <i>Sept. 30, 1919</i>	<i>Sept., 1918</i>	<i>Year Ending</i> <i>Sept. 30, 1918</i>
Imports from Cuba.....	\$3,428,091	\$25,935,532	\$1,437,287	\$18,934,223
Exports to Cuba.....	1,180,373	12,340,088	995,229	9,753,668

	<i>Year Ending</i> <i>Oct., 1919</i>	<i>Year Ending</i> <i>Oct. 31, 1919</i>	<i>Oct., 1918</i>	<i>Year Ending</i> <i>Oct. 31, 1918</i>
Imports from Cuba.....	\$4,771,042	\$29,281,947	\$1,424,627	\$18,756,911
Exports to Cuba.....	\$46,319	12,660,432	525,975	9,581,255



Ballroom, Presidential Palace, Havana



Grand Stairway

NEW PRESIDENTIAL PALACE

This building, which is constructed entirely of white native limestone, somewhat on the lines of a French chateau, with all floors of marble, was designed by a Belgian architect and begun in 1914, being originally intended as the capitol of the Province of Havana. Before completion, however, arrangements were made by the National government to take over the building and the necessary changes were made to adapt it to its present uses. There has been considerable unavoidable delay in finishing the building and its fittings, due to the abnormal war conditions, but the final touches are now being made and it is the intention to hold the annual Presidential New Year's reception in the Palace.

The edifice comprises four floors and has in addition a roof garden. It occupies a whole block, being bounded by Monserrate, Colon, Zulueta and Refugios streets, the main entrance looking toward the Morro and Punta fortress. This view is at present obstructed by some old government buildings, which, however, will soon be torn down and their site converted into a handsome park, thus making an uninterrupted vista from the Palace stretching away to the harbor entrance.

Upon entering, the visitor's attention is immediately attracted by the grand stairway, built entirely of marble, together with artistic bronze lamp-posts with their corresponding lights. The main floor is taken up by the general offices, store rooms, quarters for the Palace guard, garage, etc.

The ballroom, which is also the official reception room, is located at the north end of the second story, running almost its entire length. The floor is covered with costly French rugs and on the ceiling appear allegorical paintings executed by Cuban artists.



President's Study

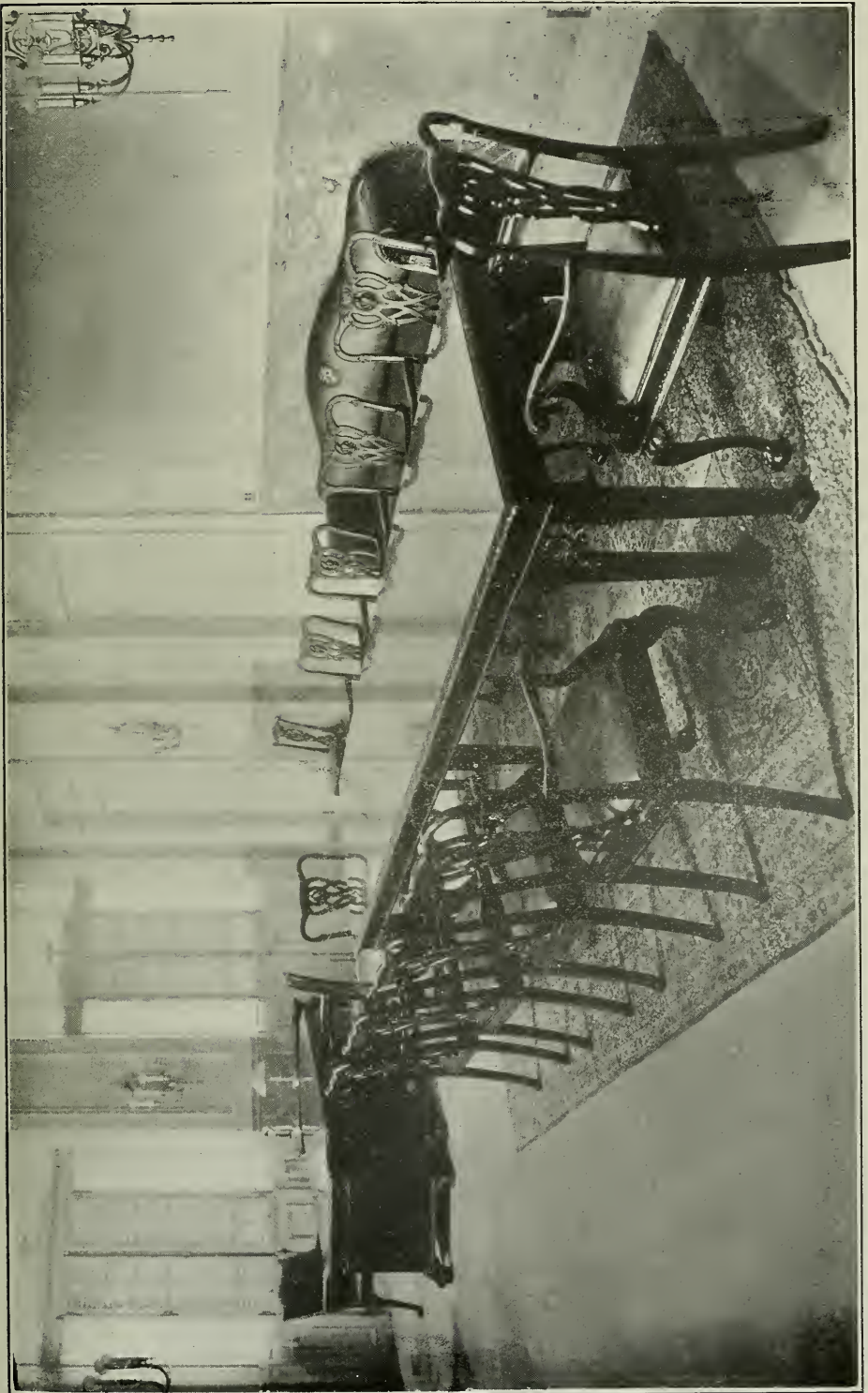
The room is decorated in the Louis XVI period in ivory and gold, as is also the state dining room, situated on the same floor and having a seating capacity for sixty persons. The President's office and Cabinet room, which are combined, are on this same floor, as are also the quarters of the President's staff.

The living rooms of the President and his family occupy the entire third floor, his bedroom and that of his wife being on the eastern side of the building, with furniture and decorations in period styles, the quarters of the President being English and those of the President's wife French. On the opposite side are the rooms provided for the children. The family dining rooms are also on this floor, as well as the parlor and billiard rooms.

The guest rooms are located on the east end of the fourth floor, entirely separated from the servants' quarters, which are also on this floor. Here, too, is the main kitchen, fully equipped with every modern device, as well as the laundry, etc., in both of which electricity plays an important part. The Palace also has a very complete refrigerating and electric light plant, the latter, however, being intended for emergencies so that should the electric light company's service fail at any time, they can generate their own current.

The roof garden previously referred to is fitted up with rattan chairs, tables, lounges, etc., and affords a magnificent view of Morro Castle and the harbor entrance, as well as what is known as the "Punta."

The photographs which accompany this article are by the American Photo Studios and furnished through the courtesy of Mr. Hugh White, General Manager for the Tiffany Studios, under whose direction all of the interior furnishings and decorations were executed.



President's Office and Cabinet Room



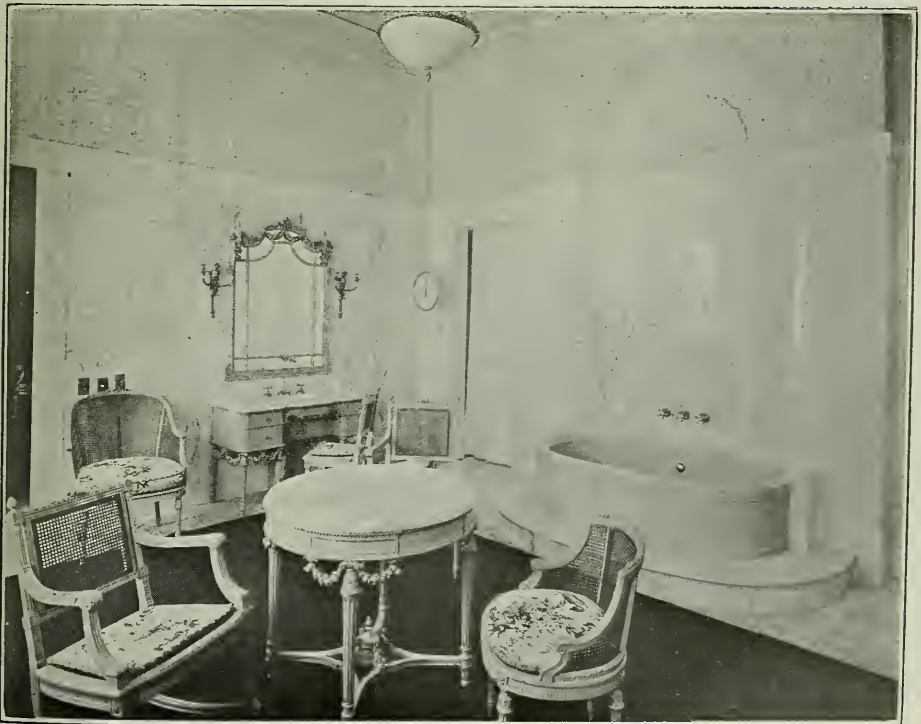
Formal Drawing Room



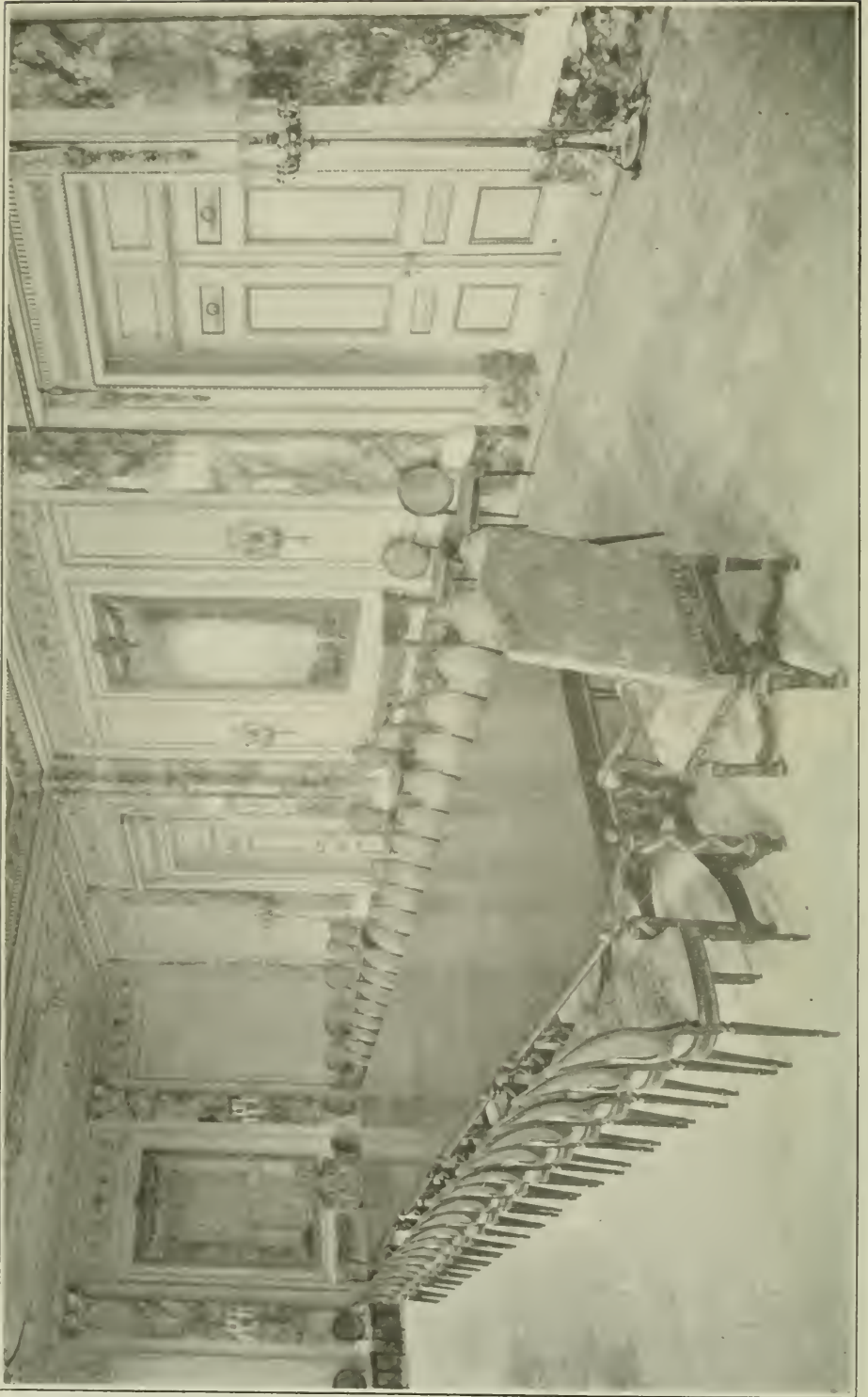
Living Room



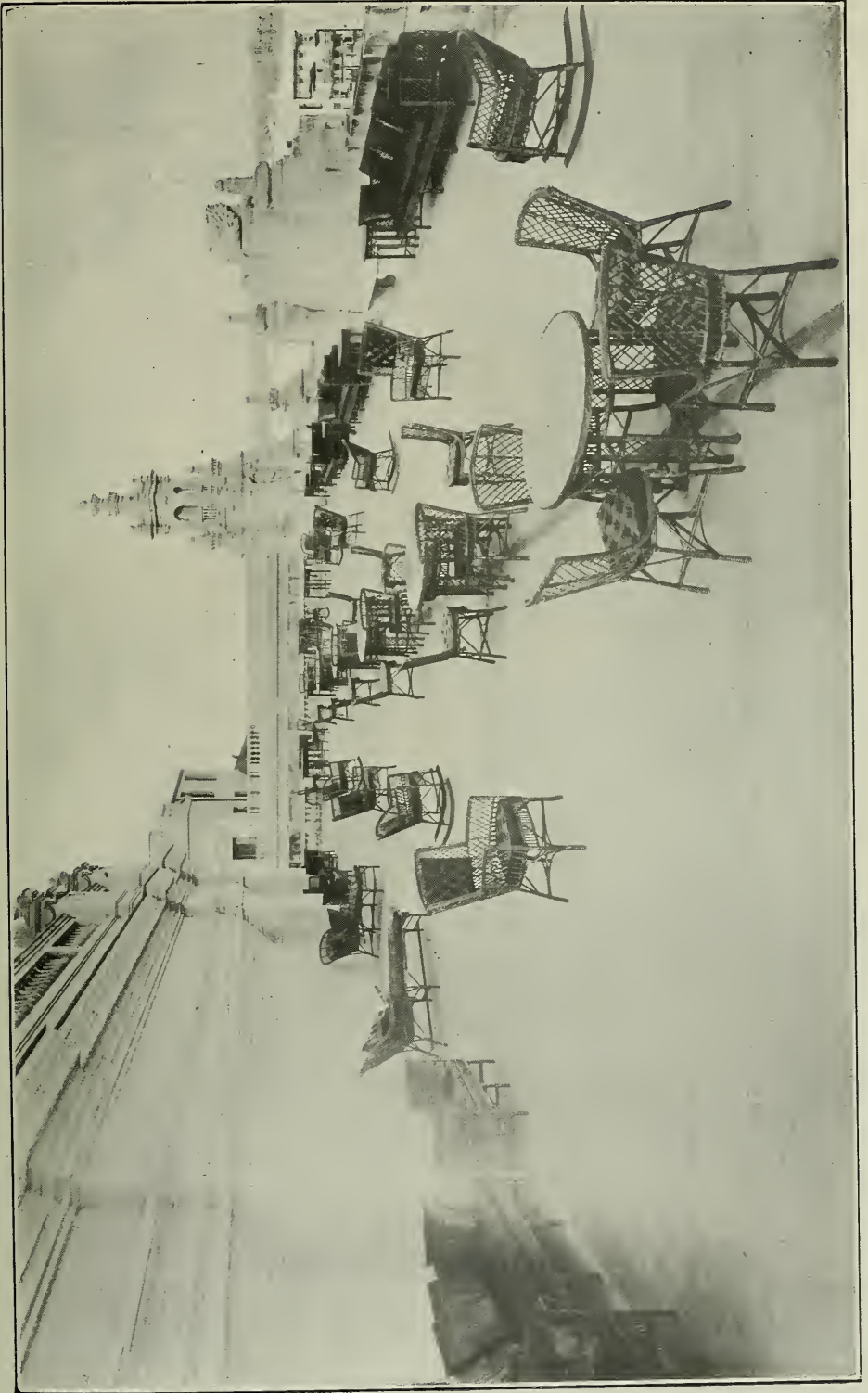
The President's Wife's Bedroom



Bathroom



State Dining Room



Roof Garden

CUBAN COMMERCIAL MATTERS

REGISTRATION OF STOCK COMPANIES

According to figures published by the general directory of commerce and industry, says the Bulletin of the Pan American Union, the registration of stock companies during the fiscal year 1918-19, in all mercantile registries of the Republic shows a total of 303, with a total capital invested of \$301,678,944. The companies cover the following lines: General business, 131; oil and mines, 43; sugar industries, 22; general industry, 94; insurance companies, 13.

CHAMBER OF COMMERCE

The election of officers and directors of the Chamber of Commerce, Havana, was held January 14th. Señor Julian Llera was elected President; Antonio Anton, First Vice-President; and Francisco Rocaberti, Treasurer.

PASSPORTS

The Cuban consul general in New York reports that during the present year more than 150,000 persons have applied to him for information relative to Cuba, and that during the same period more than 40,000 passports for Cuba had been viséed.

CEMENT

During the year 1919, Cuba imported 333,000 barrels of cement from the United States. Brazil was the leading purchaser of cement and Cuba ranked second.

FRUIT EXPORTS

During October and November Cuba exported \$6,500,000 worth of fruits, and in 1919 the total was \$83,000,000.

COFFEE

Cuba is the largest purchaser of Porto Rican coffee, as shown by the following table:

<i>Fiscal year ended June 30—</i>	
1914	19,685,036 pounds
1915	21,439,289 "
1917	25,165,869 "
1918	26,488,535 "
1919	15,595,391 "

ARGENTINE IMPORTS FROM CUBA

Cuban imports into Argentina during the six months' period, January to June, 1919, were valued at 1,511,106 gold pesos, compared to 2,002,371 gold pesos for the same period of 1918. These imports from Cuba for 1919 represent 5 per cent. of the total imports of the Argentine.

GLYCERINE

With the outbreak of the war the United States had naturally to seek other sources for a goodly part of such glycerine as it continued to import. Cuba had long been a shipper of glycerine to this country, and sent steadily increasing quantities each year from 1914 to 1918, but shipments declined somewhat in 1919, as the following figures show:

<i>Fiscal years ending</i>	<i>Imported from Cuba</i>
<i>June 30—</i>	
1914	222,183 pounds
1915	307,939 "
1916	316,990 "
1917	377,962 "
1918	428,495 "
1919	366,568 "

SPANISH LABORERS

The labor market of Cuba was increased by 1,500 persons on November 30 when the French Line steamship Niagara delivered at Havana that number of laborers from Coruna, Spain.

OIL FROM TAMPICO DISTRICT

Declared exports of crude oil and petroleum products from the Tampico District to Cuba, in April, 1919, were as follows:

Havana	61,753 barrels
Maríel	13,990 "
Matanzas	101,810 "

TRADE WITH CANADA

The following table shows the import and export trade of Canada with Cuba in 1917 and 1918 respectively:

	1917	1918
Imports from Cuba	\$1,047,062	\$2,034,654
Exports to Cuba	3,640,784	4,879,779

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

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

	1919	1918	1917	1916	1915	1914	1913
October gross	\$1,069,773	\$753,181	\$587,890	\$504,336	\$391,108	\$277,147	\$347,562
Expenses	807,459	655,613	498,425	358,438	249,153	161,285	197,393
October net.....	262,314	97,568	89,464	145,898	141,954	115,862	150,168
Other income	11,036	13,583	1,267	933	.....	.....	.....
Net income.....	273,350	111,151	90,732	146,832	141,954	115,862	150,168
Fixed Charges.....	99,106	95,154	93,886	87,091	72,012	70,195	66,791
Other interest chgs ..	.....	3,992	.....	.....	.....	.....	.....
October surplus.	174,243	12,005	3,153	59,740	69,942	45,666	83,377
<i>From July 1st:</i>							
Four month's gross...	4,141,606	3,721,860	2,861,604	2,156,599	1,639,755	1,317,855	1,372,873
Four month's net....	1,015,637	929,225	671,275	851,398	718,436	531,742	328,630
Other income	33,804	50,239	5,169	3,480	.....	.....	.....
Fixed charges.....	396,670	379,390	375,784	348,623	288,306	280,962	267,166
Other interest chgs ..	.....	39,825	.....	.....	.....	.....	.....
Four months surplus. .	\$652,771	\$560,249	\$300,660	\$506,254	\$430,129	\$250,779	\$328,630

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1919	1918	1917	1916	1915	1914	1913
Week ending Nov. 29th ...	£17,543	£12,517	£12,747	£9,073	£9,789	£6,464	£6,789
Week ending Dec. 7th. ....	.....	12,360	12,588	8,788	9,026	6,028	7,043
Week ending Dec. 13th	17,707	11,637	12,356	9,564	10,247	6,683	8,139
Week ending Dec. 20th	20,236	15,809	12,558	9,647	10,139	6,997	7,911

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1919	1918	1917	1916	1915	1914	1913
Week ending Nov. 22nd ...	£57,446	£36,569	£40,331	£35,160	£27,783	£21,244	£20,994
Week ending Nov. 29th	56,840	35,491	42,062	33,889	27,045	22,206	23,081
Week ending Dec. 6th	58,627	36,389	45,237	35,152	29,401	23,059	26,553
Week ending Dec. 13th	55,986	24,738	49,904	36,177	32,973	24,889	32,150

EARNINGS OF THE WESTERN RAILWAY OF HAVANA.

<i>Weekly Receipts:</i>	1919	1918	1917	1916	1915	1914	1913
Week ending Nov. 29th.	£8,432	£6,743	£6,919	£5,149	£4,886	£4,806	£5,033
Week ending Dec. 5th	8,153	6,529	7,661	4,690	4,842	5,030	5,140
Week ending Dec. 13th	8,505	3,491	7,974	5,739	5,107	.....	.....
Week ending Dec. 20th	8,581	8,405	8,223	3,582	4,857	4,567	4,920

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

<i>Month of October :</i>	1919	1918	1917	1916	1915	1914
Gross earnings.....	\$871,621	\$733,443	\$635,822	\$532,358	\$463,385	\$464,438
Operating expenses.....	409,432	341,519	281,685	197,205	188,820	197,301
Net earnings.....	462,189	391,924	354,137	335,153	274,565	267,137
Miscellaneous income.....	6,890	6,847	11,909	11,014	15,083	6,361
Total net income.....	469,079	398,771	366,046	346,167	289,648	273,498
Surplus after deduct. fixed chgs.	313,858	220,317	211,688	213,622	182,480	166,131
<i>10 Months to October 31st :</i>						
Gross earnings.....	7,596,468	6,775,950	5,672,408	4,939,812	4,572,321	4,477,642
Operating expenses.....	3,732,047	3,106,866	2,467,154	1,889,831	1,872,659	2,102,600
Net earnings.....	3,864,421	3,669,084	3,205,254	3,049,981	2,699,662	2,375,042
Miscellaneous income.....	86,500	114,804	118,359	110,943	92,001	93,365
Total net income.....	\$3,950,921	\$3,783,888	\$3,323,613	\$3,160,924	\$2,791,663	\$2,468,407
Surplus after deduct. fixed chgs.	\$2,433,101	\$2,134,472	\$1,755,841	\$1,873,723	\$1,707,328	\$1,399,361

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.....	79%	80%
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	91 ³ / ₄	92
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	85	87
Republic of Cuba Exterior Loan 4 ¹ / ₂ % Bonds of 1949.....	75	75 ¹ / ₂
Havana City First Mortgage 6% Bonds.....	99	100
Havana City Second Mortgage 6% Bonds.....	98	99
Cuba Railroad Preferred Stock.....	68	70
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	68	68 ¹ / ₂
Cuba Company 6% Debenture Bonds.....	80	82
Cuba Company 7% Cumulative Preferred Stock.....	85	92
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	85	85 ³ / ₄
Havana Electric Ry., Light & Power Co. Preferred Stock.....	99	100
Havana Electric Ry., Light & Power Co. Common Stock.....	98	99
Matanzas Market Place 8% Bond Participation Ctfs.....	100	..
Cuban-American Sugar Co. Preferred Stock.....	100	105
Cuban-American Sugar Co. Common Stock.....	420	440
Guantanamo Sugar Company Stock.....	\$78	\$82
Santiago Electric Light & Traction Co. 1st Mort. 6% Bonds.....	72%	76%

THE TRUST COMPANY OF CUBA

The Trust Company of Cuba has just closed its most successful year. The net profits have been \$235,192, or 47 per cent. as to capital.

One hundred and fifty thousand dollars has been transferred to reserve fund, mak-

ing that fund \$750,000, or 150 per cent. compared to capital.

Eighty-five thousand seven hundred and nine dollars has been carried over in profit and loss account to provide for taxes and dividends for the coming year.

The Trust Company pays dividends at the rate of 12 per cent. per annum.

CUBAN FINANCIAL MATTERS

PAN AMERICAN FINANCIAL CONFERENCE

The Second Pan American Financial Conference opened in Washington, D. C., on January 19th and will continue in session for one week. The Ministers of Finance of the several countries began their work by reaffirming the solidarity of the Americas in ideals of peace and justice.

Co-operation was pledged for the development of the great natural resources of the two continents, which, it was pointed out, would result to the advantage, not only of the Pan American nations, but of the world.

Secretary Glass presided at the opening session, at which the delegates heard a message from President Wilson, addresses by Secretary Lansing and John Barrett, Director General of the Pan American Union, and responses by a member of each visiting delegation. Dr. Carlos Manuel de Cespedes, Minister from Cuba, was among those chosen to preside over the general sessions.

The Cuban delegation reported unparalleled prosperity within the Island, a favorable trade balance of \$200,000,000 in 1919, and a national budget of expenses less than the total raised by taxation. The only fear expressed by the Cubans was the possibility of a fall in the present prices of sugar, to avert which the General Congress will be asked to oppose special granting of sugar bounties in Pan American countries. Removal of restriction on tourist travel also was asked by the Cubans.

Some of the problems other than international finance and exchange to be discussed at the conference are investment opportunities, better facilities for transportation and communication and the removal of obstacles in the way of trade.

ATLANTIC FRUIT COMPANY

The Atlantic Fruit Company has arranged to sell to a banking syndicate,

composed of Potter Brothers & Co., W. A. Harriman & Co., and White, Weld & Co., \$10,000,000 fifteen-year 7 per cent. sinking fund convertible gold debenture bonds, and a block of common stock. A distributing syndicate, it is understood, is being formed, and both the bonds and the stock probably will be offered on subscription in the near future.

This financing will permit the Atlantic Fruit Company to retire its outstanding mortgage obligations and its 6 per cent. debentures. It also will provide for the erection of a sugar mill with initial capacity of 300,000 bags on the company's property in Cuba; for additional railroads and equipment; for the purchase of an additional plantation in Jamaica, and for the payment for additional steamships.

The company has also arranged to acquire from the Cuban-American Sugar Company in exchange for common stock two plantations adjacent to its present property on Tanamo Bay.

AMERICAN CLUB

A report on the financial status of the American Club, Havana, has been issued for the year ending October 31, 1919. Total profits for the past year amounted to \$21,725.09. This is one of the most successful years the club has experienced.

The balance sheet issued by the club directors shows that assets amounted to \$47,360.98, and expenses totaled \$20,540.85 which, with deductions made for delinquents and depreciation, leaves a balance of \$21,725.09, representing the profits for the year.

NATIONAL BANK OF CUBA

At the meeting of the Board of Directors of the National Bank of Cuba held December 11th, it was resolved to declare a semi-annual dividend of 4 per cent., plus 1 per cent. additional, total 5 per cent., in favor of shareholders of record December 31, payable January 2, 1920.

CUBA CANE SUGAR CORPORATION

FOURTH ANNUAL REPORT FOR THE FISCAL YEAR ENDED
SEPTEMBER 30, 1919

New York, N. Y., November 14, 1919.

TO THE STOCKHOLDERS:

Your Board of Directors submits its Annual Report of the business of the Corporation for the fourth fiscal year ended September 30, 1919.

The preparation of the Annual Financial Statement and the audit of the year's business involved an immense amount of detail, and this work was not made easier by the fact that the operations of seventeen different factories were involved, all of them located in a foreign country. It is a gratifying proof, therefore, of the improved efficiency of the accounting department that, despite the hugeness of the task, the Annual Report is now ready for distribution to the Stockholders.

Notwithstanding the railroad strikes and the generally disturbed conditions of labor, the crop was gathered within the usual time, that is from December to the end of June—with the exception of "Moron," which finished on July 9th—and the early estimates of the crop were fully realized.

It is to be regretted that the percentage of sucrose in the cane was unsatisfactory, being lower at nearly all your plantations than in any other year since the incorporation of your company; the average for this year was more than one-quarter of 1% lower than in the previous year.

The variations in the sucrose are due to climatic conditions and beyond human control. This decrease in sucrose was not limited to your plantations but prevailed throughout Cuba with very few exceptions.

As there is less demand in the United States for molasses this year, by reason of prohibition, and as this by-product is no longer needed for munitions, the financial return from this source is not as great as it was in the previous year.

Owing to the above two causes, the Profits from Operation of your Corporation were over \$2,000,000 less than they would have been had the sucrose in the cane been as high as in the previous year and had molasses had the same value.

Note: All weights in tons given herein consist of 2,240 lbs.

CANE SUPPLY

The estimates made by the General Managers early last season of the amount of cane available at your Corporation's plantations in the Western and Eastern sections of the Island were more than realized, as appear by the following tables:

Western estates	294,000,000	arobas	(3,281,250 tons)
Eastern "	198,000,000	"	(2,209,821 ")
	492,000,000	arobas	(5,491,071 tons)

The actual quantity of cane ground by your Corporation was as follows:

Western estates	307,329,091	arobas	(3,430,012 tons)
Eastern "	194,267,464	"	(2,168,164 ")
	501,596,555	arobas	(5,598,176 tons)

In addition to the 307,329,091 arobas (3,430,012 tons) of cane ground at the Western plantations there were sold to outside plantations 8,557,477 arobas (95,505 tons). This was made necessary by strikes. Your management, realizing that because of the time lost thereby all the cane could not be ground at your factories, deemed it best to sell this cane to outside plantations rather than have it left in the fields uncut. Mention of this is made merely to show that your Western mills had more than an adequate supply of cane for their capacity.

In the East your Company, for the same reason, sold 9,554,281 arobas (106,635

tons), chiefly from "Moron."

The sugar made from the above mentioned 18,111,758 arrobas (202,140 tons) of cane delivered to outside plantations is not included in the report of the Company's production of sugar.

CANE GROUND

The following table gives a comparison of the cane ground at your mills during the four years since the incorporation of your Company:

1915-1916	359,955,746	arrobas	or	4,017,363	tons
1916-1917	393,584,058	"	"	4,392,679	"
1917-1918	409,900,529	"	"	4,574,782	"
1918-1919	501,596,555	"	"	5,598,176	"

The above figures show an increase of 141,640,809 arrobas (nearly 1,600,000 tons) of cane from 1915-1916 to 1918-1919. This increase was divided by sections, as follows:

Western estates	12,460,826	arrobas	or	139,071	tons
Eastern "	129,179,983	"	"	1,441,741	"

The above total increases in the cane supply of this Company exceed the total amount of cane produced in the entire United States for the coming crop.

RATES PAID TO COLONOS FOR THEIR CANE

The average percentage of sugar per 100 of cane paid to the Colonos (tenant farmers) for their cane continues to diminish as the cane supply in the Eastern plantations increases. In order to show the percentages paid to the Colonos in each section, the following figures for the last four crops are given:

	1915-16	1916-17	1917-18	1918-19
Western estates	6.713%	6.849%	6.891%	6.901%
Eastern "	5.079	5.029	5.115	5.130
Averages	6.383%	6.337%	6.254%	6.168%

SUCROSE IN THE CANE

The average percentage of sucrose in the cane at the 17 plantations for the four crops was as follows:

1915-1916	1916-1917	1917-1918	1918-1919
13.87%	13.00%	13.31%	13.02%

The sucrose in the cane has not been high for the last three crops. Such continuously low sucrose in the cane is most unusual. In Cuba it is rare indeed to have low sucrose for so many consecutive years.

The sucrose content depends much upon the temperature and seasonable rains, but, above all, the cane needs cool and dry weather during the grinding season. Weather conditions up to the present have been most satisfactory for the growing crop.

The highest percentage of sucrose this year was at "Perseverancia," 13.72%, and the lowest at "Socorro," 12.052%.

LOSSES IN MANUFACTURE

The Losses in manufacturing, which have been decreasing year by year, showed a still further, though slight, improvement during the last campaign, as may be seen by the following figures:

1915-1916	1916-1917	1917-1918	1918-1919
3.07%	2.67%	2.36%	2.32%

Your management has hoped to show a still greater improvement, but it is difficult to maintain a high state of efficiency of operations with labor troubles in the fields and sugar houses, and with railroad strikes.

Whenever there is a railroad strike, the quantity of cut cane in the fields waiting for transportation accumulates and there is a constant loss in sucrose content from the time the cane is cut until it is finally milled.

When strikes of cane cutters or other laborers occur, the mills cannot be supplied

daily and regularly with the required amount of cane; consequently grinding cannot be uniform and the mill work must suffer.

The machinery in your plantations was in far better condition than in any previous year and would have been able to further diminish the losses in manufacturing had the cane gone to the mills freshly cut with the usual daily regularity. Any irregularity in feeding the mills with sufficient cane not only causes bad mill work and increased bagasse losses, but necessitates the consumption of more fuel, thereby further increasing the cost of production.

YIELD OF 96° CENTRIFUGALS

The yield of the four crops in 96° centrifugals was as follows:

1915-1916	1916-1917	1917-1918	1918-1919
11.25%	10.76%	11.41%	11.15%

These figures show that the yield this year is .26% under that of last year, but only .10% under that of 1915-1916, notwithstanding that the sucrose content during that year was .85% higher than this year. This is due to the higher efficiency attained in the factories since the first crop.

COMPARATIVE RECEIPTS PER POUND OF SUGAR

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

1915-1916	1916-1917	1917-1918	1918-1919
4.112c	4.479c	4.630c	5.398c

The small increase of .151c per pound for 1917-1918 crop, the first year of Governmental control, over the price obtained the preceding year of 1916-1917, was not sufficient to cover the extra cost of manufacturing as was shown in last year's Annual Report, thus proving conclusively that the crop of 1917-1918, sold to the International Sugar Committee at 4.60c f. o. b., was disposed of at too low a figure. The price obtained from the U. S. Sugar Equalization Board for the crop just completed, although .90c per pound higher, was none too high, in view of the poor sucrose in the cane, an important factor in the cost of production. The difference indicated between the average price of 5.398c obtained for last crop, and the basic price of 5.50c f. o. b. Northside ports paid by the U. S. Sugar Equalization Board, represents the reduction of .05c per pound in the price of the 1,824,049 bags shipped from the Southside, as well as losses in weight and polarization on the portion of the Corporation's production held in Cuba after the crop was finished, in conformity with shipping provisions of the contract.

COST OF PRODUCTION

The cost per pound of producing sugar, including cane, on an f. o. b. basis at your factories during the last four crops was as follows:

1915-1916	1916-1917	1917-1918	1918-1919
2.748c	3.431c	3.998c	4.606c

The above figures show increases in cost of:

.683c	per pound in	1916-1917	over	previous	year
.567c	"	"	"	1917-1918	"
.608c	"	"	"	1918-1919	"

The greater portion of these increases is due to the higher cost of cane. As is known, cane is paid for in sugar which, in turn, is usually bought back by the Company from the Colonos at the fixed price obtained for the whole crop sold to the Government, or, in the absence of Governmental control, at the market price. The Company selling its own sugar and also that purchased from the Colonos, at the ruling price, neither gains nor loses by the purchase of sugar from the Colonos. The best way, therefore, to state the actual increase in the cost of production would be by excluding the cost of cane. On this basis, the cost of transporting the cane to the mills, manu-

facturing the sugars therefrom and the delivery of the sugars on board steamer would be as follows, per pound :

1915-1916	1916-1917	1917-1918	1918-1919
0.715c	1.072c	1.456c	1.555c

The increases were, consequently :

0.357	cents	per	pound	increase	1916-1917	over	1915-1916
0.384	"	"	"	"	1917-1918	"	1916-1917
0.099	"	"	"	"	1918-1919	"	1917-1918

From the above table it is gratifying to note that the cost of manufacturing for the last crop shows only a slight increase over that of the previous crop, an increase of 6.8% as compared with an increase of 36% for the year 1917-18 over 1916-17. The increase would have been even less had the sucrose in the cane not been so disappointing.

OPERATING PROFITS PER POUND OF SUGAR

If from the preceding f. o. b. prices at which the sugars of the last four crops were sold we deduct the Cost of Production, including the Cane, it will give us the Operating Profits made, per pound, as follows :

	1915-16	1916-17	1917-18	1918-19
Receipts	4.112c	4.479c	4.630c	5.398c
Production cost	2.748	3.431	3.998	4.606
Operating profits	1.364c	1.048c	0.632c	0.792c

It is interesting to note that during the two years of Governmental control of sugar the Operating Profits were smaller than during the preceding years of open market.

From the above statements it can be easily seen that as the Colono shares the benefits of high prices of sugar because he is paid for his cane in sugar, so he will bear the corresponding share of the burden of lower prices whenever they may prevail.

Lower prices, whenever they do come, will therefore mean not only cheaper cane (which is the largest item in our costs), but it will also mean lower salaries, wages, cost of fuel, packages and general supplies. In other words, any decrease in price must be offset by decrease in cost.

Cuba, in the future as in the past, will continue to be the country producing sugar at the lowest cost.

As stated above, the increases in Cost per pound of sugar during the last crop were :

0.509c in cane,

(This extra cost in cane, however, is recovered by the extra price obtained for the sugars, as already explained.)

0.099c in wages and other expenses

These figures confirm the prediction made in last Annual Report that the items other than cane would this year show but little increase.

COMPARISON OF CROPS MADE BY YOUR COMPANY

	<i>Bags</i>	<i>Tons</i>
1915-16	3,174,168	or 452,035
1916-17	3,261,621	or 472,542
1917-18	3,613,325	or 521,328
1918-19	4,319,189	or 624,101

This production has been divided between the Western and Eastern Estates as follows :

	<i>Western</i>		<i>Eastern</i>	
	<i>Bags</i>	<i>Tons</i>	<i>Bags</i>	<i>Tons</i>
1915-1916	2,616,301	or 372,589	557,867	or 79,446
1916-1917	2,383,866	or 345,373	877,755	or 127,169
1917-1918	2,437,926	or 351,742	1,175,399	or 169,586
1918-1919	2,653,620	or 382,783	1,665,569	or 241,318

These figures show the large increase of 161,872 tons in the Eastern plantations be-

tween the first and latest crops.

Owing to the competition for cane in its locality, the small size of the Plantation and the consequent higher cost of production, your Board of Directors decided to sell the lands of the "Jobo" plantation and transfer the machinery to plantations in the Eastern section of the Island. The major portion of said machinery is being installed at "Moron," thereby increasing the capacity of that Central, as referred to elsewhere.

SUPPLY OF CANE FOR 1919-1920

The present estimate of the cane supply for the coming crop is as follows:

Western estates	300,000,000	arrobas or 3,350,000	tons
Eastern "	250,000,000	" "	2,790,000 "
		<u>550,000,000</u>	<u>arrobas or 6,140,000</u>
			tons

Although somewhat early to make estimates of cane, the above figures are, however, believed to be conservative. The percentage of sucrose in the cane is the unknown factor.

Particular attention is called to the enormous increase in cane for the Eastern estates from 1916-1917 to 1919-1920, namely, over 145,000,000 arrobas (1,600,000 tons). In order to obtain that additional quantity of cane about 80,000 acres of timber land had to be cleared and planted in cane within the last three years.

ESTIMATE OF SUGAR CROP FOR 1919-1920

It is not easy to estimate the amount of sugar that your Corporation will make during the coming crop as the total depends largely upon the percentage of sucrose in the cane. Even with as low sucrose in the cane as last year—which is unlikely after three years of low sucrose—the total crop for 1919-1920 should be:

In the Western estates	2,600,000	bags (377,000	tons)
" " Eastern "	2,100,000	" (303,000	")
		<u>4,700,000</u>	<u>bags (680,000</u>
			tons)

With a higher percentage of sucrose in the cane, the total production will be correspondingly increased.

LANDS

Your Company, having sufficient lands to supply cane for its present needs, made no additional purchases or leases this year. This account, therefore, remains unchanged from last year's figures, which show that the Corporation owns 11,216 caballerias (373,800 acres) of land, and holds under lease, many of these leases being for long periods, 6,932 caballerias (231,000 acres) of land. The total lands owned and leased amount to 18,148 caballerias (604,800 acres). Land values have increased very much during the last four years, especially in the East, where they had been much lower than in the West, and with this new virgin soil in greater demand values are drawing nearer to those of the more densely cultivated portion of the Island.

RAILROADS

Your Company now owns and operates for the transportation of its products and supplies, 1,090 kilometers (683 miles) of railway, of which 781 kilometers are standard gauge and 309 kilometers are narrow gauge; together with equipment consisting of 121 locomotives, of which 87 are standard gauge and 34 narrow gauge, and 3,504 cane and other cars, of which 2,219 are standard gauge and 1,285 are narrow gauge.

PROPERTY ACCOUNT

Original Cost of the 17 Plantations, including Taxes, Notary Fees, etc... \$48,983,296.68
Additional Purchases:

Central "Stewart"	\$8,100,000.00
Warehouses	159,600.00
Lands	2,197,276.59
Taxes, Notary Fees, etc., thereon	125,599.48

\$10,882,476.07

Less:			
	Sale of Central "Asuncion"	\$425,000.00	
	Sale of Lands, Machinery, etc.....	1,057,753.23	1,482,753.23
			<u>\$9,399,722.84</u>
Additional Improvements, etc.:			
<i>Fiscal</i>	<i>Western</i>	<i>Eastern</i>	<i>Total</i>
<i>Year</i>	<i>Plantations</i>	<i>Plantations</i>	
1915-1916	\$ 264,603.13	\$ 155,131.68	\$ 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
	<u>\$5,205,781.82</u>	<u>\$14,368,009.32</u>	<u>\$19,573,791.14</u>
			<u>\$28,973,513.98</u>
Less amount written off Property Account to cover dis-			
mantling and relocation of machinery.....		1,200,000.00	27,773,513.98
			<u>\$76,756,810.66</u>
Machinery and Construction Material on hand.....			631,396.21
			<u>\$77,388,206.27</u>

RENEWALS, BETTERMENTS AND DEPRECIATIONS

Following the customary practice, your Company 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 have made a charge of \$1,750,000 for Depreciation.

RECEIPTS AND EXPENSES
FISCAL YEAR ENDED SEPTEMBER 30, 1919

RECEIPTS—

Production, 4,319,189 Bags		<i>Per Bag</i>
Sugar Sales	\$80,470,542.43	\$18.631
Molasses Sales	484,414.89	.112
Other Earnings	560,368.62	.130
Total Receipts	<u>\$81,515,325.94</u>	<u>\$18.873</u>

EXPENSES—

Cost of Cane per 100 arrobas \$8.50.....	\$42,658,281.93	\$ 9.877
Dead Season Expenses (Salaries and Wages, Materials and Supplies, Repairs and Renewals)	4,440,048.62	1.028
Crop Expenses (Salaries and Wages, Materials and Supplies, Fuel, Maintenance, Administration—Cuba and United States)	9,038,523.33	2.093
Fiscal Year Charges:		
General Insurance	326,109.94	.076
Cuban taxes on Sugar	335,391.07	.077
Cuban taxes on Molasses	75,997.10	.018
Cuban taxes on Real Estate	260,349.84	.060
Legal Expenses	56,404.51	.013
Total Fiscal Year Charges.....	<u>\$ 1,054,252.46</u>	<u>\$.244</u>

Sugar Expenses:

Sugar Bags and Packing	\$ 3,106,313.13	\$.719
Sugar Inland Railroad Freights	1,626,931.29	.376
Sugar Shipping Expenses	953,741.07	.221
Sugar Insurance	210,639.85	.049
Selling and Landing Expenses	1,300,605.47	.301
Total Sugar Expenses	<u>\$ 7,198,230.81</u>	<u>\$ 1.666</u>

	Total Expenses—F. O. B.	\$64,389,337.15	\$14,908
Marine	Freight	6,056,108.03	1,402
	<hr/>		
	Total Expenses—Delivered	\$70,445,445.18	\$16,310
	<hr/>		
	Operating Profit to September 30th, 1919.....	\$11,069,880.76	\$ 2,503
This compares with an Operating Profit last year of.....	\$ 7,390,603.98		
and a Profit per bag of			\$ 2.05

CAPITAL ACCOUNT

Your Corporation has lacked working capital from the start. Of the amount realized from the sale of the stock, all but \$3,600,000 was required to pay for the properties originally purchased. It was expected that the shortage in working capital would be made up out of earnings, but most of the surplus earnings of the first year were used in the purchase of the "Stewart" plantation, and the surplus earnings of the following years in defraying the cost of additions and improvements, particularly in increasing the output in the Eastern plantations.

While the above expenditures increased the production and earning power of the Corporation, they deprived it, to that extent, of working capital. To remedy this, your Board of Directors has recommended a \$25,000,000 issue of 7% ten-year Debenture Bonds convertible into Common Stock, as set forth in the Circular to the Stockholders dated October 30, 1919.

GENERAL REMARKS

According to the preceding Receipts and Expenses Statement, the Operating Profits this year were		\$11,069,880.76
Deducting disbursements for:		
Interest and Exchange	\$ 555,810.06	
Taxes (Reserve)	979,490.11	
Dividends on Preferred Shares	3,500,000.00	5,035,300.17

leaves a balance of \$6,034,580.59
 This is equal to about \$12.00 per share on the 500,000 shares of Common Stock of the Corporation, before making allowance for Depreciation and Doubtful Accounts.

After deducting:

Reserve for Depreciation	\$1,750,000.00	
Reserve for Doubtful Accounts	400,000.00	2,150,000.00

the remaining balance of \$3,884,580.59
 is equivalent to about \$7.77 per share on the Common Stock.

Your management has provided a regular and adequate supply of oil for fuel purposes, so that the operations of your factories will not be directly affected by any stoppage of coal deliveries resulting from strikes in the coal industry, such as are now threatening in this country.

While the "STEWART" did not show up satisfactorily the first year after its purchase, it is gratifying that it now stands first in Operating results for the past fiscal year.

"MORON," prior to the present crop, did not do as well as had been expected, due to delays in arrivals of machinery—which caused late starts in grinding—and also due to low sucrose content in the cane. Much of the cane ground at this plantation in the last two crops came from virgin soil, the cane from which must necessarily have a lower sucrose content during the first two or three years than in the succeeding ones. During the coming crop "MORON" may reasonably be expected to produce about 700,000 bags in the period from December to June, which will make it as large as any other plantation on the Island.

"JAGUEYAL" has maintained its good record.

"LUGARENO," after two disappointing crops, for the reasons given in last year's Annual Report, has shown up well for the 1918-19 crop. This estate is exceptionally

well located, with an abundant supply of cheap cane and a low rate of railroad freight to the shipping port.

The program adopted in 1916 by your Board of Directors to increase the capacity of the Eastern plantations is now completed.

The four Eastern plantations, as well as the twelve Western, are now all well equipped, but some capital expenditures must necessarily be made each year in order further to develop efficiency in operation.

EXPERIMENTS

Your Company is still carrying on its experiments for the improvement of the cane seed, and mechanical devices for cutting the cane. It cannot be said that much has been accomplished in the improvement of cane seed, as years are required to obtain results. Considerable progress has been made in the development of the cane cutter which, however, is not yet a practical success, and in mechanical means for transporting the cane to the mills.

CONTRACT FOR COMING CROP

So far no contract has been entered into with the United States Sugar Equalization Board, or any other similar corporation, for the whole or any portion of the next Cuban crop.

The scarcity of sugar and the great European demand, because of which there is a fear that the United States may be left with insufficient sugar, are factors that are attracting the attention of the Administration in Washington. While the whole Cuban crop might have been bought last summer it would now be difficult to do so, owing to the large sales that have already been made for future deliveries.

STOCKHOLDERS

To show the distribution of the stock of your Company, the number of Stockholders at the end of the last three fiscal years is given in the table below:

	1917	1918	1919
Holders of Preferred stock.....	3,840	4,494	4,880
“ “ Common “	1,843	1,860	2,584
Total	5,683	6,354	7,464

The continuous increase in the number of holders is gratifying.

BALANCE SHEET, SEPTEMBER 30, 1919

ASSETS

PROPERTIES AND PLANTS	\$76,756,810.66	
MACHINERY AND CONSTRUCTION MATERIAL ON HAND.....	631,396.21	\$77,388,206.87
CURRENT ASSETS, ADVANCES TO COLONOS AND GROWING CANE:		
Cultivations—Company Cane	\$2,656,023.61	
Materials and Supplies	2,634,600.23	
Advances to Colonos less Reserve for Doubtful Accounts	6,850,872.94	
Advances to Stores and Sundry Advances.....	263,145.83	
Sugars on hand at Net Contract Prices (Pledged to Bankers as security for Loans. The major portion of these Sugars has since been shipped and collected for, and the Loans paid).....	11,692,000.36	
Molasses on hand at Net Contract Prices.....	420,029.46	
Accounts and Bills Receivable less Reserve for Doubtful Accounts	1,245,107.59	
Cash	4,303,188.17	
Cash—Special Deposit—Rental Guarantee.....	63,000.00	
Cash on deposit to meet Preferred Dividend due October 1st, 1919	875,000.00	31,002,968.19
CASH DEPOSITED FOR REDEMPTION OF LIENS AND CENSOS ON PROPERTIES—per contra		954,541.42

DEFERRED CHARGES:			
Insurance, Rents, Taxes, etc., paid in advance.....	\$299,913.43		
Interest paid in advance	365,688.49		
Items in Suspense	30,626.53		636,228.45
			<hr/>
			\$109,981,944.93
LIABILITIES			
DECLARED CAPITAL			\$52,500,000.00
500,000 Shares 7% Cumulative Convertible Preferred Stock, par value \$100.00 each,			
500,000 Shares Common Stock without nominal or par value,			
BILLS PAYABLE	\$15,000,000.00		
ACCEPTANCES—Loans against Sugars (Since Paid).....	11,000,000.00		
SHORT TERM DRAFTS OUTSTANDING	1,541,081.86		
ACCOUNTS PAYABLE AND ACCRUED CHARGES	2,512,438.98		
PREFERRED DIVIDEND No. 15 (Payable October 1st, 1919)...	875,000.00		30,928,520.84
			<hr/>
LIENS ON PROPERTIES—Cash deposited per contra.....	\$ 567,911.14		
CENSOS ON PROPERTIES—Cash deposited per contra.....	386,629.98		954,541.12
			<hr/>
RESERVES:			
Taxes and Contingencies	\$ 1,439,089.43		
Depreciation	6,560,000.00		7,999,089.43
			<hr/>
DEFERRED LIABILITIES:			
Balances in respect of purchases of lands.....			947,490.73
SURPLUS ACCOUNT:			
Balance			16,712,302.51
			<hr/>
			\$109,981,944.93

PROFIT AND LOSS ACCOUNT AS OF SEPTEMBER 30, 1919

Operating Profit for Year Ended September 30th, 1919.....			\$11,069,580.76
Loss:			
Interest and Exchange	\$ 555,810.06		
Reserve for Taxes, etc., Including Income Tax, United States and Cuba	979,490.11		
Reserve for Depreciation	1,750,000.00		
Reserve for Doubtful Accounts	400,000.00		2,685,300.17
			<hr/>
Balance, being Net Profit for the Year Carried to Surplus Account.....			\$7,384,580.59

SURPLUS ACCOUNT AS OF SEPTEMBER 30, 1919

Balance at October 1st, 1918			\$11,292,949.12
Add:			
Net Profits for Year, as per Profit and Loss Account.....			7,384,580.59
			<hr/>
			\$21,677,529.71
Deduct:			
Appropriations of Surplus:			
Amount written off Property Account to cover dismantling and relocation of machinery.....	\$1,200,000.00		
Sundry Adjustments and Charges	265,227.20		
Dividends on Preferred Stock:			
No. 12, January 1, 1919	\$875,000.00		
No. 13, April 1, 1919	875,000.00		
No. 14, July 1, 1919	875,000.00		
No. 15, October 1, 1919	875,000.00	3,500,000.00	4,965,227.20
			<hr/>
Balance, September 30, 1919			\$16,712,302.51

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

We wrote you last on November 28, 1919, at which time the raw sugar market was easy with sales being made on the basis of 8c f. o. b. Cuba for February-April, with holders offering freely at 8½c f. o. b. Cuba. Cost and freight quotations were January 9¼c to 9½c, February 8¾c and March-May 8½c. The market has been very irregular, and the offerings made for practically all positions have been at wide variations. At this writing we quote for shipment c. & f. to New York 9½c to 11½c, the higher price being for the earliest shipments. Shipment by January 10th is quoted at 11½c, and first-half January at 10½c. February is quoted at 8¾c to 9c c. & f. and March-May shipment at the same price. Improvement has been shown, owing to reports that Europe was in the market for some fair-sized lots of sugar. Some sales have been reported to the U. K. at 11c f. o. b. Cuba for specified January positions. The market for spot sugars duty paid at New York has been reduced from 13.04c previously quoted to 13c on the sale of 300 tons of San Domingo sugars at this price, and later to 12.79c on sales of Cubas afloat at 11¾c c. & f., which is equal to the latter parity.

With better conditions obtaining in raw sugars, the refined situation in the United States is also showing an improvement and a great deal of relief is being shown in the acute shortage which has existed for the past few months. With the arrival of new crop raw sugars several of our refiners here and throughout the country have entered the market, allotting sugars to their regular trade at prices ranging from 15.20c to about 16¾c, less 2% basis of Fine Granulated in barrels. The arrivals of various styles of raw sugars, washed, turbinated, etc., continue fairly large, receipts of these sugars during the week again exceeding 10,000 tons, but with the offerings of regular refiners' granulated, it is now exceedingly difficult to interest manufacturers in such sugars. One lot that has been on the spot has been unable to find a market with the trade, and so was disposed of to refiners at 13c duty paid. A few weeks ago these sugars could have readily sold to trade buyers at four or five cents per lb. above this price.

The principal item of interest has been the signing by the President of the Sugar Control Bill, which gives him the authority to control sugar for another year if he so desires. The life of the United States Sugar Equalization Board is continued to December 31, 1920, but control is lifted on the domestic product on June 30, 1920. It is unlikely in our estimation that the President will make any use of these powers unless forced to do so by the rising prices to unreasonable limits.

According to advices from Cuba excellent progress is being made with the crop, with receipts at the shipping ports being the largest on record for this season of the year. Visible production has already reached the figure of 106,233 tons, as compared with 44,514 tons last year and 61,506 tons in the previous year. One hundred and eight centrals are now at work under favorable weather conditions. Messrs. Guma-Mejer, the well-known statisticians, have issued their estimate of the 1919-20 crop at 4,435,714 tons, or only slightly less than Mr. Himely's estimate of 4,446,429 tons. We are also in receipt from Messrs. Guma-Mejer of their statement showing the outturn of the 1918-19 crop by ports, which we append herewith:

	<i>Centrals</i>	<i>Bags</i>
Havana	23	2,313,727
Matanzas	26	3,710,617
Cardenas	18	2,946,733
Cienfuegos	23	2,856,240
Sagua	17	1,437,445
Caibarien	15	1,602,898
Guantanamo	12	1,015,095

Cuba	7	800,230
Manzanillo	9	849,991
Santa Cruz del Sur	1	449,590
Nuevitas	2	474,745
Antilla	22	3,356,034
Nipe Bay	1	307,755
Jucaro	12	2,923,448
Gibara and Puerto Padre	3	1,611,674
Banes	1	468,290
Manati	1	507,366
Zaza	2	55,985
Trinidad	1	114,572
	106	27,802,435

3,971,776 tons

Our correspondent in Porto Rico has issued his estimate for the 1919-20 crop as 426,631 tons. Weather conditions are favorable and grinding is now getting well under way.

The season is practically over in Louisiana, it being reported at this writing that only two sugar factories are still in operation, with the quantity of sugar manufactured not expected to exceed 105,000 tons of sugar.

Our regular monthly cable from the Philippines gives exports during November of 7,000 tons to San Francisco and 1,000 tons to Oriental countries.

From Java our cable giving November figures reports exports of 25,000 tons to Europe and 135,000 tons to the Far East. The following is the latest statistical position of Java:

	<i>Tons</i>
Stock April 1, 1919	316,187
Crop, 1919	1,335,763
Total Supply	1,651,950
Exports, April 1 to November 30, 1919.....*	1,138,614
Home consumption	40,000
	1,178,614
Estimated balance of supply to December 1, 1919.....	473,336

* Includes 1919 and 1918 crop.

In the United Kingdom all dealings in sugar outside the country are prohibited except under authority of the Royal Commission, whether or not the sale is or is not to be effected in the U. K.

New York, N. Y., December 31, 1919.

McNARY SUGAR CONTROL BILL

On December 31st President Wilson signed the McNary bill continuing Government control of sugar in the United States.

This bill confers discretion on the President in the matter of purchasing the sugar crop of Cuba. Some of the Cuban sugar has already been purchased and there is no control over sugar in Cuba as there was last year and it might, therefore, be impossible for the Government now to step in and purchase the sugar without increasing the price to the consumer.

The bill, however, continues the licensing power also and this power may be used

to assist in controlling profiteering among distributors. Much Cuban sugar is coming in now and the indications are that prices have reached their peak and that there will be a tendency for prices to fall in the next few weeks.

The main purpose in signing the bill apparently was to retain licensing power in the hands of the Government so that it may be exercised in case conditions develop which appear to make this advisable.

It is understood that a large measure of discretion is to be left with the Sugar Equalization Board as to the exercise of the authority conferred by the law.

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 noviembre de 1919, en cuyo período el mercado de azúcar crudo era flojo efectuándose ventas bajo la base de Sc l. a b. Cuba para febrero y abril, los tenedores haciendo bastantes ofertas a $8\frac{1}{2}$ c l. a b. Cuba. Las cotizaciones de costo y flete para embarques de enero eran $9\frac{1}{4}$ c a $9\frac{1}{2}$ c, para febrero $8\frac{3}{4}$ c y para marzo a mayo $8\frac{1}{2}$ c. El mercado ha sido muy poco regular, y las ofertas hechas prácticamente para todos los embarques han sido con muchas variaciones. Al escribir esta reseña las cotizaciones para embarque c. y f. a Nueva York son $9\frac{1}{2}$ c a $11\frac{1}{2}$ c, el precio más alto siendo por los embarques más próximos. Los embarques para el 10 de enero se cotizan a $11\frac{1}{8}$ c, y para la primera mitad de enero a $10\frac{1}{2}$ c. Para febrero se cotizan de $8\frac{3}{4}$ c a 9c c. y f., y para embarques de marzo a mayo al mismo precio. Se ha notado mejoría en el mercado, debido a informes de que Europa estaba negociando la compra de lotes de azúcar de bastante buena cantidad. Se tienen noticias de haberse hecho algunas ventas de azúcar a la Gran Bretaña a 11c l. a b. Cuba para embarques especificados en enero. El mercado para los azúcares de entrega inmediata y derechos pagados en Nueva York se ha reducido de 13.04c, previamente cotizados a 13c por la venta de 300 toneladas de azúcares de Santo Domingo a este precio, y más tarde a 12.79c por ventas de azúcares de Cuba a flote a $11\frac{3}{4}$ c. y f., que equivale a esta última paridad.

Prevalciendo mejores condiciones en los azúcares crudos, la situación del azúcar refinado está también mostrando mejoría, notándose un gran alivio en la precaria escasez que ha existido durante los últimos meses. Con la llegada de azúcares crudos de la nueva zafra, varios de nuestros refinadores de Nueva York y por todo país han entrado al mercado, distribuyendo azúcares a sus regulares comerciantes a precios variando de 15.20c a unos $16\frac{3}{4}$ c menos 2%, bajo la base de azúcar fino granulado en barriles. Las llegadas de varias clases de azúcares crudos continúan en cantidades bastante grandes, los recibos de estos azúcares durante la semana pasando de 10,000 toneladas, pero con las ofertas del azúcar regular granulado de los refinadores es ahora sumamente difícil interesar a los fabricantes en dichos azúcares. Un lote de azúcar que estaba listo para la venta no ha hallado compradores entre el comercio, y por lo tanto hubo que disponer de él vendiéndolo a los refinadores a 13c derechos pagados. Hace unas cuantas semanas estos azúcares podrían haberse vendido fácilmente al comercio a cuatro o cinco centavos la libra sobre ese precio.

El asunto principal de interés ha sido el firmar el Presidente el proyecto de ley sobre la Administración del Azúcar, el cual le autoriza a hacerse cargo del azúcar por otro año si le parece oportuno. El plazo de la Junta Distribuidora de Azúcar de los Estados Unidos continuará hasta el 31 de diciembre de 1920, pero la administración de la producción del azúcar del país cesará el 30 de junio de 1920. Según nuestro modo de pensar, no es probable que el Presidente haga uso de estos poderes a menos que se vea obligado a hacerlo así por aumentar los precios del azúcar a límites no razonables.

Según noticias de Cuba, la zafra está progresando de un modo excelente, los recibos en los puertos de embarque siendo los más grandes que jamás se han conocido en esta estación del año. La producción visible ya ha llegado a la cifra de 106,233 toneladas, comparado con 44,514 toneladas el año pasado y 61,506 toneladas hace dos años. Hay ahora funcionando ciento ocho centrales bajo un tiempo favorable. Los Sres. Guma-Mejer, estadísticos bien conocidos, han emitido su cálculo de la zafra de 1919-20 en 4,435,714 toneladas, o poco menos del cálculo de Mr. Himely de 4,446,429 toneladas. Los Sres. Willett & Gray calculan la zafra de Cuba de 1919-20 en 4,300,-

000 toneladas. Hemos recibido también de los Sres. Guma-Mejer su informe mostrando entregas de azúcar de la zafra de 1918-19 de los distintos puertos, que anotamos a continuación:

	<i>Centrales</i>	<i>Sacos</i>
Habana	23	2,313,727
Matanzas	26	3,710,617
Cárdenas	18	2,946,733
Cienfuegos	23	2,856,240
Sagua	17	1,437,445
Caibarién	15	1,602,898
Guantánamo	12	1,015,095
Cuba	7	800,230
Manzanillo	9	849,991
Santa Cruz del Sur.....	1	449,590
Nuevitas	2	474,745
Antilla	22	3,356,034
Nipe Bay	1	307,755
Júcaro	12	2,023,448
Gibara y Puerto Padre.....	3	1,611,674
Banes	1	468,290
Manatí	1	507,366
Zaza	2	55,985
Trinidad	1	114,572
	<hr/> 196	<hr/> 27,802,435

3,971,776 tons.

Nuestro corresponsal en Puerto Rico ha emitido su cálculo para la zafra de 1919-20 en 426,631 toneladas. El tiempo es favorable y la molienda se está llevando a cabo sin interrupción.

La estación del azúcar puede decirse que ya ha terminado en la Luisiana, teniéndose noticias al escribir esta reseña de que solamente dos ingenios están aún en operación, con la cantidad de azúcar manufacturada no esperándose pase de 105,000 toneladas.

Los avisos mensuales regulares por cable de las Filipinas dan las exportaciones durante noviembre en 7,000 toneladas a San Francisco de California y 1,000 toneladas a países del Oriente.

Las noticias que recibimos por cable de Java dando las cifras para noviembre manifiestan exportaciones de 25,000 toneladas a Europa y 135,000 toneladas al lejano Oriente. La tabla siguiente indica la situación estadística de Java:

	<i>Tons</i>
Existencias en 1 de abril de 1919.....	316,187
Cosecha, 1919	1,335,763
Total de existencias	<hr/> 1,651,950
Exportaciones, abril 1 a noviembre 30, 1919.....	*1,158,614
Consumo local	40,000
	<hr/> 1,178,614
Cálculo del balance de existencias hasta el 1 de diciembre, 1919	473,336

* Incluye la cosecha de 1919 y 1918.

En la Gran Bretaña están prohibidas todas las transacciones en azúcar fuera del país, excepto bajo autorización de la Comisión Real, aunque la venta sea efectuada o no en la Gran Bretaña.

Nueva York, diciembre 31 de 1919.

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 (Banco Urquijo, Madrid
 SPAIN: (Banco de Barcelona, Barcelona
 (Banco Hispano Americano and Agencies

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Braun Metallurgical & Mining Appa-
 MacMichael Viscosimeter [ratus
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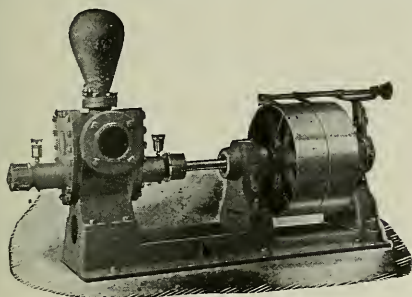
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HAVANA

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SURPLUS - - - - \$750.000

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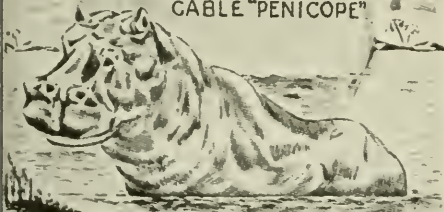
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Capital Pagado - - - - \$15,000,000
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Supervisor de Sucursales

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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 AM	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 PM	5.50	2.00	12.37 PM	109	Ar.....Cardenas.....Lv.	12.05 PM	5.00 AM	10.00	1.20 PM	....	....	....
....	6.00	....	9.22	4.47	....	179	Ar.....Sagua.....Lv.	10.45	....	6.45	....	12.10 PM	....	....
*....	9.45	....	....	8.35	....	230	Ar.....Caibarien.....Lv.	7.25	....	....	....	8.15 AM	*....	....
....	6.00	....	9.00	....	....	180	Ar...Santa Clara...Lv.	11.00	....	7.40	....	....	....	....
7.10 AM	....	....	....	7.10 PM	....	195	Ar...Cienfuegos...Lv.	....	....	....	....	11.15 AM	....	10.15 PM
....	9.55	....	....	....	....	241	Ar..Sancti Spiritus..Lv.	4.45	....	....	....	....	....	....
....	11.35 PM	....	2.55	....	....	276	Ar..Ciego de Avila..Lv.	3.45	....	12.40 AM	....	....	....	....
....	3.10 AM	....	6.10	....	....	340	Ar...Camaguey..Lv.	12.15 AM	....	9.00 PM	....	....	....	....
....	....	....	2.10	....	....	520	Ar.....Antilla.....Lv.	....	....	10.40	....	....	....	....
....	3.45 AM	6.45 PM	538	Ar. Santiago de Cuba Lv.	12.01 AM	9.00 AM

Sleeping cars on trains 1, 2, 5, 6, 11 and 12.

*Via Carreño.

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From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing-Room
Cienfuegos.....	3.60	\$3.00	\$10.00
Santa Clara.....	3.60	3.00	8.00	10.00
Camaguey.....	4.20	3.50	12.00	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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	U S. Cy.	U. S. Cy.	
Antilla.....	\$30.37	Isle of Pines.....	\$7.50
Batabano.....	1.99	Madrugá.....	3.91
Bayamo.....	26.82	Manzanillo.....	28.59
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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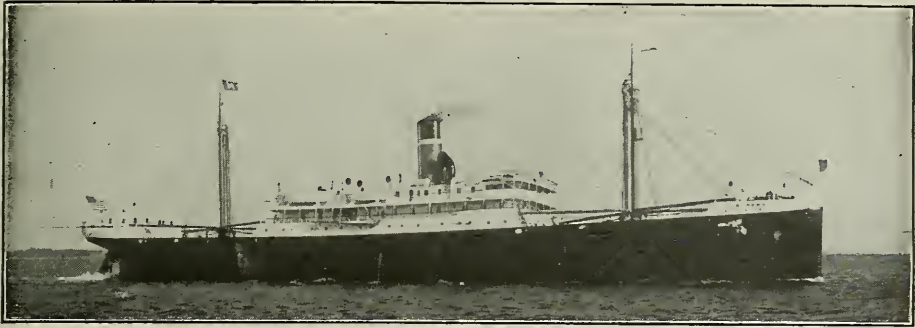
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S/S "MUNAMAR"	Feb. 14	Feb. 18	Feb. 21	Feb. 25
"	Feb. 28	Mar. 3	Mar. 6	Mar. 10
"	Mar. 13	Mar. 17	Mar. 20	Mar. 24
"	Mar. 27	Mar. 31	Apr. 3	Apr. 7

FREIGHT ONLY

Regular sailings for Matanzas, Cardenas, Sagua, Caibarien, Puerto Padre, Gibara, Manati, Banes and Nuevitas.

MOBILE—Cuba Service

S/S "LAKE OTISCO"—Havana-Matanzas.....	Feb. 6
S/S "COOSA"—Havana-Caibarien.....	
S/S "LAKE FOLCROFT"—Nuevitas-Antilla.....	Feb. 13
S/S "LAKE LINDEN"—Havana-Matanzas.....	Feb. 13
S/S "LAKE GARDNER"—Havana-Cardenas.....	" 3
S/S "LAKE CHELAN"—Santiago-Cienfuegos.....	" 4
S/S "LAKE ORANGE"—Havana-Matanzas.....	" 20
S/S "EVERGLADES"—Havana-Sagua.....	" 10
S/S "LAKE OTISCO"—Havana-Matanzas.....	" 27
S/S "LAKE FOLCROFT"—Havana-Caibarien.....	" 17
S/S "COOSA"—Nuevitas-Antilla.....	" 18
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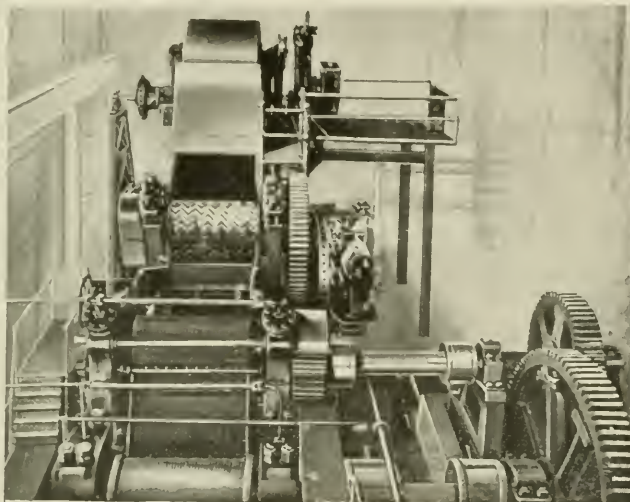
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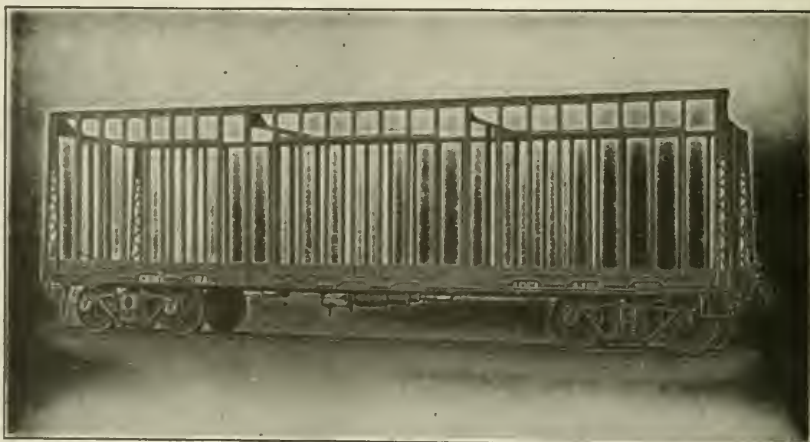
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P M	P M	P M	A M	A M	A M	Fare		Fare	A M	A M	P M	P M	P M	P M
6.15	2.55	1.45	10.15	6.55	5.45	1st cl.	Lv. Cen. Sta...Ar	3d cl.	7.20	11.09	12.01	3.20	7.09	8.00
8.24	4.24	3.55	12.24	8.24	7.55	\$2.65	Ar...Artemisa..Lv	\$1.40	5.15	9.40	9.45	1.15	5.40	5.45
	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		7.45			3.48	
	6.56			10.56		6.71	Ar. Pinar del Rio..Lv	3.25		6.55			2.55	6.00
	8.40			12.40		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

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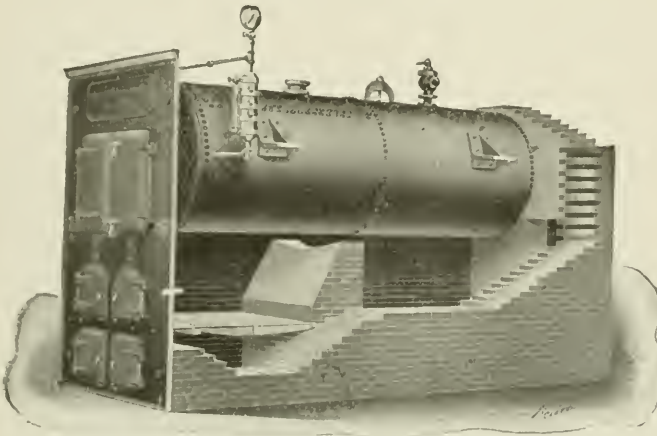
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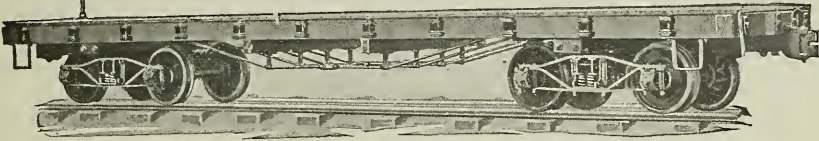
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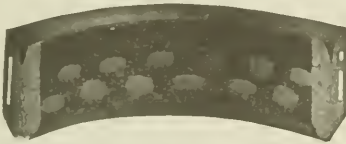


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Covering Capacity for Metal, 300 sq. ft.
For Wood, Felt or Composition Roofs, 100 sq. ft.

Special Quotation for Limited Period,
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60 Cts. Per Gallon at New York.

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THE CUBA REVIEW

"ALL ABOUT CUBA"

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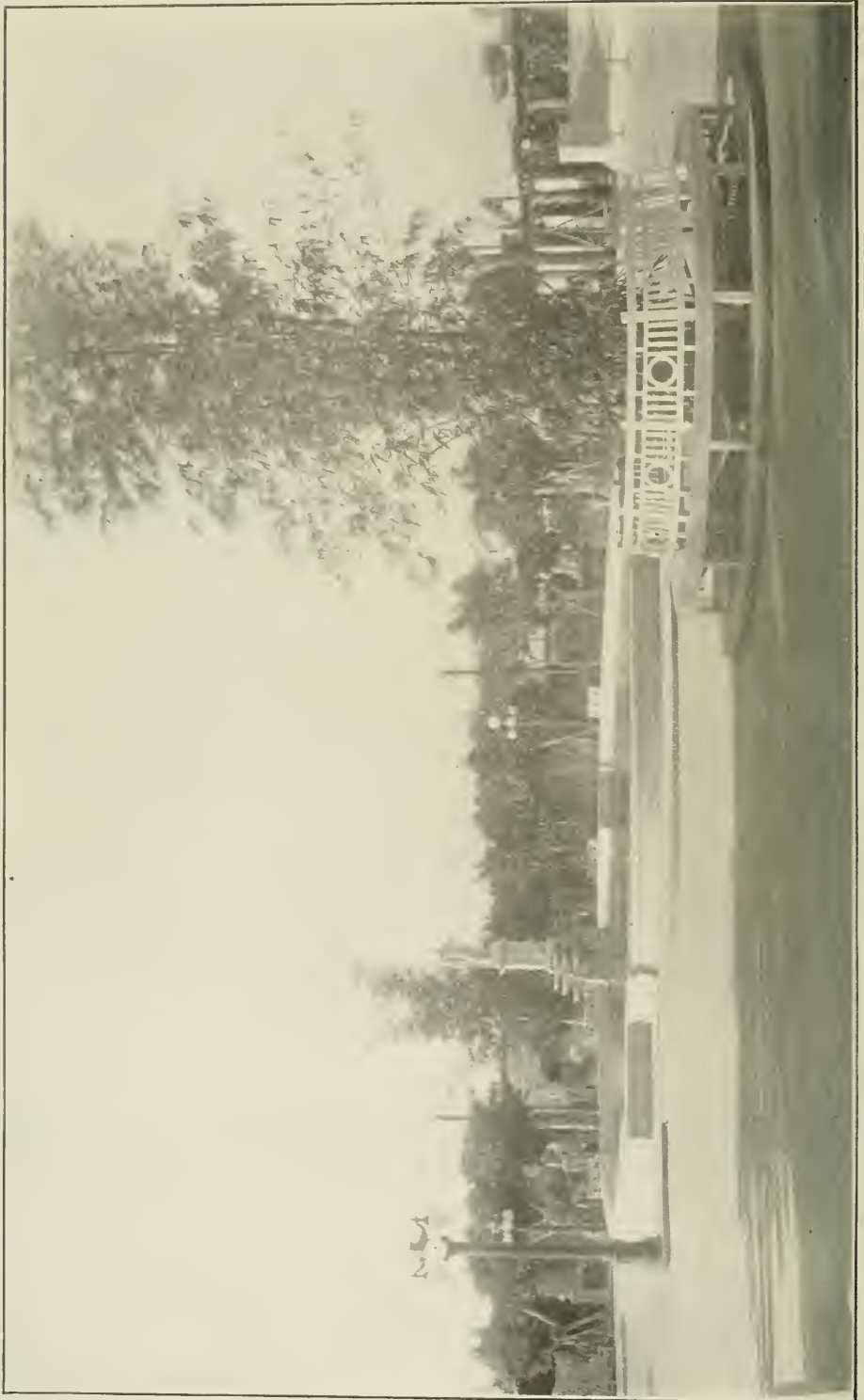
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Fountain of Neptune, Central Fountain, Gonzalo de Quesada Park, Vedado, Havana

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VOLUME XVIII

FEBRUARY, 1920

NUMBER 3

CUBAN GOVERNMENT MATTERS

LOSS IN CUSTOMS REVENUES

Because of the harbor strike, collections by the Havana customs house during the month of January fell off over nine hundred thousand dollars from what they were in December. During December the collections amounted to \$3,147,088.55, and January collections totaled only \$2,243,798.02.

LETTER POSTAGE TO CUBA

Attention is directed to the fact that many ordinary letters are received at the consulate general at Havana from correspondents in the United States bearing 5-cent postage, the required postage being now but 2 cents on each letter.

FOREIGN TRADE DEPARTMENT FOR U. S. CHAMBER OF COMMERCE.

Chauncey D. Snow has resigned as United States commercial attaché at Paris to head a newly-created foreign department of the Chamber of Commerce of the United States. Mr. Snow, who went to Paris a little more than a year ago to investigate markets in France for American goods, formerly was first assistant chief of the Bureau of Foreign and Domestic Commerce.

Creation of the foreign-trade department by the United States Chamber of Commerce is the first step toward a reorganization of the chamber's machinery designed to divide up the work of the chamber along the lines of the great divisions of industry. Other departments to be instituted soon include domestic production and distribution, transportation, insurance, finance, and civic development.

VICE CONSUL, MATANZAS

Thomas McEnelly, who has been serving as U. S. Vice Consul at the City of Mexico, has been transferred to Matanzas, Cuba.

AUDITORIUM OF MUSIC

Secretary of Public Works Villalon has presented to President Menocal a decree calling for bids for the construction of an auditorium of music to be constructed in Havana. The new auditorium will cost \$100,000, which amount has been appropriated by Congress.

CHAMBER OF COMMERCE, INDUSTRY AND NAVIGATION

The construction of a six-story building of reinforced concrete has been commenced in Havana by the Chamber of Commerce, Industry and Navigation of Cuba. This building is on Mercaderes Street, corner of O'Reilly, on the site which for more than 300 years has been occupied by the old convent of Santo Domingo. The cost of the building is estimated at \$1,500,000.

HAVANA CORRESPONDENCE

January 28th, 1920.

CONGRESS: On January 26th President Menocal presented a special message to Congress requesting permission to suspend constitutional guarantees should conditions arise to make it necessary because of strikes, as has been done in previous similar situations. This could not be accomplished, however, as there was not a quorum present in the House of Representatives, due to failure of most of the Liberal members to attend and while there was a sufficient number in the Senate, the measure was laid upon the table until action could first be taken by the House of Representatives.

CUBAN GOVERNMENT: Early this month the President issued a proclamation in the *Official Gazette* warning all persons against the preaching of Bolshevik doctrines or anarchy on the Island and stating that the law would be appealed to for the purpose of giving such persons the extreme penalty applicable in all such cases.

Dr. Juan Montalvo recently resigned as Secretary of the Government and the President appointed Col. Chas. Hernandez, Postmaster General, to take his place.

CUBAN CENSUS: We have previously reported the completion of the present census of Cuba, but full returns have not yet come in. Upon inquiry of the Director of the Census, we are informed that the final compilations of the population totals are being held up in order that preference may be given data regarding the voters of the Island, this in view of the approaching presidential elections. Preliminary figures of the total populations and of each province are as follows, although as already stated, these are subject to correction:

Pinar del Rio	261,198
Havana	697,583
Matanzas	312,704
Santa Clara	657,697
Camagüey	228,913
Oriente	730,000
Total	2,888,095

WIRELESS TELEPHONES: It is stated that the Government will install wireless telephones in all the Government military and provincial offices throughout Cuba to be used for official business only. The central station is to be in the post-office building in Havana. Necessary apparatus has already been ordered.

PRESIDENTIAL PALACE: This edifice was inaugurated during the fore part of the present month, at which time the President and his family moved into the palace without any special ceremonies. However, a grand ball is to be given there on January 31st, thus formally inaugurating the palace.

POLITICAL MATTERS: In connection with the controversies going on between the different leaders of the Liberal party referred to in our last letter, the Supreme Court has rendered a decision against Dr. Zayas, who had appealed to the court against the verdict of the Government electoral board that the Liberal followers of General Guerra had a right to use the insignia of the Liberal party and its place and name on the official ballot. In view of this unfavorable decision it is expected that Dr. Zayas will organize a party of his own which will nominate him as its candidate for the presidency, although apparently former President Jose Miguel Gomez will be the candidate of the main branch of the Liberal party.

General Gomez and family arrived here last week from Florida, where they have been living for some time past, and he is occupying his home on the Prado, from which point he will also direct his campaign.

TOURIST EXCURSIONS: The first party of tourists this season traveling on

their own special steamer arrived here the fore part of the present month on one of the ships of the United Fruit Company and they will be followed by several other similar excursions during the balance of the present tourist season. The heaviest movement of winter tourists does not take place until February and March, so Havana is managing to take care of present requirements. This will be difficult later on, although lists are being prepared of families having rooms to rent, so that when the hotels cannot accommodate more, tourists may be taken care of in this manner.

STRIKES: On Sunday afternoon, December 28th, a meeting of working men was held in one of Havana's parks and afterwards a parade was started in which several thousand took part. The organizers of this demonstration, however, had neglected to secure the necessary permit to allow the parade, with the result that shortly after they started the police stopped them and ordered them to dissolve. During the excitement which ensued, shots were fired and a bystander was killed. Several others were injured by bullets and missiles which were thrown. The following day at the funeral of the man who was killed on Sunday, who was a laborer, the various unions of working men were represented in large numbers, and while the procession from the house to the cemetery was passing through a section of the business district of Havana shots were suddenly fired by some of the participants, with the result that in an attempt to preserve order in the riot which immediately followed, the police were forced to charge the crowd and shoot, causing the wounding of several policemen and a number of the crowd, although none fatally.

During all this time, as a mark of sympathy, there were no street cars in operation, and it was reported that the harbor workmen would inaugurate their threatened strike. This proved to be the case, as they did not return to their work the following day, December 30th. The strike embraced stevedores working on the ships, those handling import cargoes on the wharves, crews of tow boats in the harbor, including the Regla and Casa Blanca ferries, and the men on all lighters and barges. In addition to this the truck drivers refused to haul away import shipments from the steamers and wharves. Efforts were begun shortly thereafter to reach some kind of an agreement between shipping interests and the harbor workmen, but the latter's demands were so great, both as regards increase in pay and hours of work and manner in which their work was to be performed, that the employers felt it was out of the question for them to consider complying with their demands. Suggestions of arbitration were made but apparently did not meet with much favor.

About January 10th the Rotary Club of Havana, which has always taken an active interest in the welfare of the city in general, also interested itself in this matter and endeavored to accomplish something with the strikers, but, being unsuccessful, they then enlisted the co-operation of the shipping companies and importers of Havana with the idea of breaking the strike, and offered their services to the merchants to operate their carts and automobiles and also assist in handling goods on the wharves. The merchants in turn sent as many of their employes as could be spared to the wharves to help in the same work, and in many cases members of the firms themselves donned overalls and assisted on the docks. The Government also furnished a considerable number of convicts, as they have done during several past strikes of this character, while the police offered any protection that might be required. Fortunately there have been no acts of violence done during this strike. As a result, goods commenced to again be taken away from the wharves and lighters, and it is interesting to note that these volunteer forces succeeded very shortly after they started their labor in taking away from the different wharves and warehouses on the bay practically as large an amount of cargo as the regular workmen had been taking. At the same time some progress was made in discharging and sailing some of the steamers, a large number of which had arrived, as at the beginning it was not expected that the strike would last as long as it has and sailings from American

ports to Havana were not discontinued until the harbor was practically full of vessels and it became evident that the strike would be a long, drawn out affair. At the present time there are reported to be over fifty vessels here of various classes loaded with general cargo, lumber, coal, etc.

In the meantime the shipping interests have held almost daily meetings to consider the strike situation and joint conferences have been held between their representatives and those of the striking labor unions, but as stated above, the demands of the strikers, which we will not attempt to detail here, are so exaggerated that the shipping interests could not consider complying with them.

It might be of interest to mention here that the labor in the harbor could probably be done by a couple of thousand workmen were they to work in the manner they should. However, as this labor, which may be considered as mainly unskilled, has always received higher wages than other classes of unskilled labor, it has offered an attractive field to such workmen. The labor leaders have realized this and with a view to increasing their organizations to the largest number possible, have been using every endeavor to build up the membership of their various unions accordingly. As a result of their efforts, we believe their claim is that at the present time there are enrolled about 10,000 men in the different unions of harbor workmen. If, as referred to above, this work could be done with only a couple of thousand men, it will be seen that it is impossible to give daily work to the larger number mentioned. Therefore, in order to apportion the bay work so that all members of the different unions may make a living, the average laborer secures only a couple of days work a week. To support himself and family during this period, it is necessary for the unions to endeavor to force their employers to pay such a scale of wages that what is received for a few days work will enable the working man to live during the entire week, which, however, is not a logical or just position on their part.

During the first couple of weeks of the strike, prior to the time that the Rotarians by their splendid initiative had assisted the merchants in helping themselves, due to the fact that no foodstuffs were being taken away from the wharves, a considerable shortage of food existed in Havana with the result that profiteering in prices immediately began to take place. During this period the milkmen also declared a strike, as they were not satisfied with the prices they were receiving for their product, in view of the high cost of feed, etc., and there was practically no milk delivered in Havana for a few days. This shortage of milk would not have been felt so acutely under normal conditions, as its lack could have been supplied by evaporated and condensed milk. However, as stocks of these were practically exhausted on account of the harbor strike, there was considerable discomfort caused by this shortage, until a satisfactory solution of the milkmen's strike was reached after it had been in effect a few days.

Above we have referred only to the prejudice suffered in connection with the importation of shipments into Havana, but we should not fail to mention that these same conditions obtain as regards export shipments. Havana is not a large sugar shipping port, but it is the principal point for exporting fruit and vegetables. There are practically no pineapples being shipped at this season and not a large amount of citrus fruit. However, it is the height of the season for the forwarding of vegetables both from districts tributary to Havana and from the Isle of Pines, where a large amount of garden truck is grown for northern shipment during the winter. The citrus fruits can be held over for a considerable period, but not so with the vegetables, and as a result the growers of vegetables are suffering heavy losses.

In order to avoid congestion at Havana, it was proposed to divert some of the cargoes now here to other Cuban ports for unloading, but as it was realized that this would probably only result in a strike of harbor workmen at these points, as had been the case in previous similar Havana strikes, the idea was not carried out, while in fact there have been minor strikes at some of these ports. The employers

of the striking labor elements now have under consideration what might be called a union of their own throughout the Island to offset similar organizations of the laborers. Also at the present time, as the volunteer forces in Havana have gotten the work of taking shipments from the wharves well under way, non-union labor is being solicited to take their place and it has been evident for some time that the strikers have been playing a losing game. Also, in addition to the convicts previously mentioned as helping in the bay work, the Government began last week to furnish soldiers for this same purpose and there are now some 400 thus engaged.

The striking unions, undoubtedly realizing that they were losing out, began last week to actively solicit the co-operation of the other unions, with the result that on January 23rd the workmen in the shops of the United Railways of Havana struck, being immediately followed by the steam locomotive engineers and firemen, and there have been no steam trains operated out of Havana since that date. The electric locomotives and electric trains, however, are being continued, but these are operated only on short runs and are liable to be discontinued also. To offset the absence of trains, which affects not only freight and passengers but also holds up the forwarding of sugar from the mills to shipping ports, the railroads gave permission to the sugar mills to operate their own trains over the railroad tracks. It is reported the strikers are also bringing considerable pressure to bear to get the employes of the street railway company to join them and the railway employes have presented certain demands to their company which they have given them until January 31st to answer.

It seems to be apparent, in view of the stand taken by the striking labor elements as well as because of the duration of the present struggle, that they are receiving assistance, financially and otherwise, from outside sources, and it is known that Bolshevik elements as well as I. W. W. representatives are on the ground here for the express purpose of inciting and maintaining strikes among the different labor elements of the Island and in fact considerable numbers of them have already been located and deported. Rumors are heard that endeavors are being made by certain factions to force matters to such a state that the United States will be compelled to step in with another intervention. Statements were also made that politics were being played in connection with the strike situation, for the labor vote is here, as elsewhere, a large and important one and presidential elections will be held here next November, the same as in the North. As things stand today the strike may be said to be no nearer an end than it was at the beginning, but if it becomes evident that employers and employes cannot reach a satisfactory agreement, the Government is expected to intervene and lend its assistance by arbitration of the points at issue.

VISIT OF ADMIRAL VISCOUNT JELlicoe: Lord Jellicoe, who was in command of the British fleet at the battle of Jutland, arrived here the fore part of this month from the United States en route for South Africa, for which purpose his ship, the battle cruiser "New Zealand," met him here. During his short stay he was the recipient of many social honors on the part of the British colony and the Cuban Government.

INFLUENZA: In common with many American cities Havana is at present suffering from an epidemic of influenza, which made itself noticeable about the first of the year. As is also the case in the North, it is of a milder type than last year, and up to the present the local health officials have issued no special regulations in connection with the disease.

NEW AMERICAN MINISTER: The Hon. Boaz W. Long, whose arrival had been expected for some time, reached Havana the fore part of this month and presented his credentials to the President on the 5th inst. The Legation building, which is one of the few owned by the American Government, is undergoing repairs and it is reported that after completion there will be more social functions given by the Minister than has been the case during recent years.

NEW BUILDINGS: There is apparently no letup in the number of business and private buildings going up in Havana and its suburbs, although the erection of houses to rent is not keeping pace with the increase in population. Consequently houses are very scarce and rents have in many cases more than doubled since pre-war days. It is reported that the same New York hotel interests which acquired the Hotel Sevilla, reopened by them on January 1st, have also secured the privilege of constructing and operating the large hotel which is to be built at the Playa de Marianao, Havana's bathing beach. We have previously mentioned the pretentious plans now well under way on the part of the real estate company controlling that property, which include the erection of a large hotel, but now apparently instead of building and operating it themselves, they have turned it over to the New York company to handle. A large Casino is being erected on land lying between the Playa subdivision and the Country Club, and the tourist hotel being put up by Mendoza & Company on their subdivision adjoining the Playa tract is also well under way, although it will not be completed in time for occupation during the present season.

A Presidential decree suspending the constitutional guarantees for a period of sixty days was published in an extra edition of the *Official Gazette* on February 1st.

This action followed a refusal of the striking dock workers to accept the plan of arbitration demanded by President Menocal and agreed to by the employers.

Press dispatches from Havana reported the end of the various strikes in Cuba on February 14th. An agreement was reached on that date between Secretary of Government Hernandez and a committee of striking dock workers under which the strikers were to return to work at the same rate of pay which was in effect when the strike began five weeks ago. The secretary promised that members of the union imprisoned under the suspension of the constitutional guarantees would be set free when the strikers returned to work and that he would aid the strikers in their demands for increased wages.

PAN-AMERICAN AERONAUTIC CONGRESS

The Aero Club of America announced on January 18th that the third Pan-American Aeronautic Congress will be held in Atlantic City next June, in conjunction with the Aerial Touring Congress. It had been intended to hold the Congress in Havana. The change in plans is due to labor and transportation difficulties in Europe and in Cuba. Strikes have held up the shipment of airplanes that were to have been shipped to Cuba from Great Britain, France and Italy. The Congress was to have been held in Havana next month.

Thirty-two countries will be represented at the Congress. Most of the commissioners were to have started for Havana next week, but on account of the failure of manufacturers to deliver the airplanes a change was necessary.

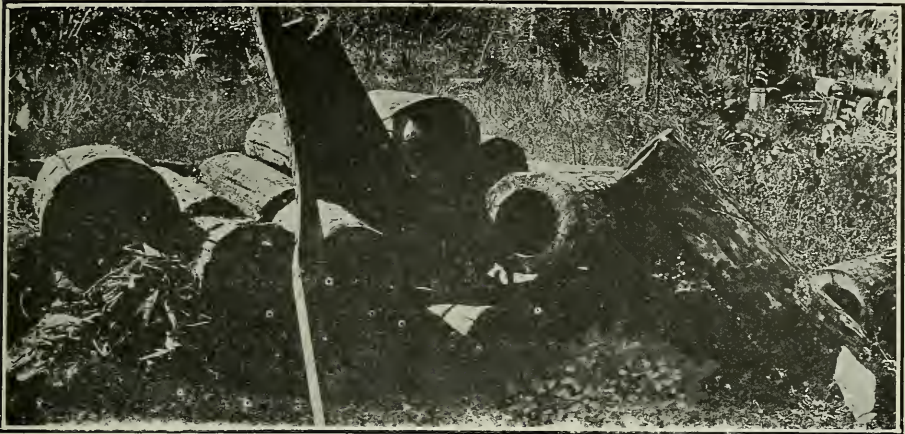
METRIC SYSTEM

The following resolution was unanimously passed at the final general session of the second Pan American Financial Conference held in Washington, D. C., January 19 to 24, 1920:

XIV. *Resolved*, That the conference recommends that the metric system of weights and measures be universally employed, and that, pending the attainment of that end, articles weighed and marked and shipping documents prepared, according to the system of weights and measures now prevailing in the United States, should be accompanied with statements giving the equivalents under the metric system.

TOBACCO CROP

According to the estimates of the Department of Agriculture of the United States, the next tobacco crop of Cuba will be worth \$70,000,000.



A Pile of Native Log Hives Ready for Use. Note the Apiary in the Background and to the Right

BEE CULTURE IN THE ISLAND OF CUBA

By H. O. Neville.

Many years ago the writer made a long trip from La Gloria, Province of Camagüey, Cuba, to Santiago, in what is now Oriente Province, and during this trip he had opportunities for observing the details of the methods at that time employed by the native Cuban bee-keeper in obtaining the products of the bees. He was struck with the great possibilities for this industry in Cuba, as shortly after leaving La Gloria and while in the dense forests that at that time practically surrounded this place, the road was interrupted by the branches of a very large tree that had evidently been felled within only a very few hours of the time the writer passed. His curiosity naturally prompted him to ascertain why the tree had been felled, and, dismounting, an examination was made with the result that immediately beneath a very large branch of the tree was found a large cut that had been made by the axmen, thus reaching the interior of the branch at its junction with the main body of the tree. At this point the tree proved to be hollow, the hollow extending into the branch, and through a small opening made by decay wild bees had gained entrance to the hollow and had filled it with honey. Of course, when the writer examined it, the honey had been taken out by the axmen, only traces being left, but still a large number of bees were hovering around their former home. Continuing his journey, a few miles further on in a district that had been at one time evidently cleared in the midst of the forest and at this date grown up to small guava, caimito and other bushes and trees, a very large number, perhaps 400, native Cuban hives consisting of hollowed out logs were seen, from which the bees were going and coming in steady streams; and throughout the entire journey in localities favorable for this industry, groups of this same kind of hive were found. Still farther along it was necessary in leaving the Cubitas Valley to pass through the Middle Pass of the Cubitas Mountains, this consisting in one place of a narrow roadway located between perpendicular walls of rock some 200 feet in height, and the guide called the writer's attention to very numerous bee colonies at work in the grottos and crevices of the faces of the cliffs. In quite a number of places rude ladders constructed of vines with short round pieces of shrubs crossing them and tied to them by smaller vines, served to give the native honey hunters a rough though precarious means of access to these bees and to their stores



A Modern Apiary Shaded by Banana Plants, Near Santiago de los Baños, Havana Province



A Typical Favorable Apiary Site. Near Here are Found 400 Colonies in One Location

of honey; but the writer could not help thinking of what would happen to the native on one of these ladders if he should in his search for honey come across a group of bees whose tempers were worse than those of the ordinary Cuban insect.

Since that date the writer himself has kept bees in that same old Cubitas Valley, and after moving west has had opportunity of observing the different systems employed at the present time by all of Cuba's most modern bee-keepers. In the old system still employed by the very great majority of the producers of Cuba's honey and wax, as we have just indicated, round logs are utilized for hives. These are sometimes secured in the woods in their natural condition, trees being found whose interiors have decayed, and in order to prepare them, it is only necessary to remove thoroughly the decayed wood, but in many other cases the hives are prepared from solid logs, usually of cedar, trees being selected of the diameter best suited to the bee-keeper's need, the bark taken off the log, which is then split in halves and each half is hollowed out, leaving only the necessary thickness to make a hive that will well resist decay, after which by means of large staples the two halves are fastened together, thus making the complete hive. No frames or artificial means of inducing the bees to make straight combs are used in these hives, so that practically the apiarist has no control over his bees, the method being strictly hit or miss. For this reason and because the mouths of the hive are very large, it is very difficult at certain times to keep the bees from injuring one another, as in times of dearth of honey-producing flowers "robbing" starts and results often in the annihilation practically of many colonies. Furthermore, with the great freedom of entrance and exit of these hives, it is a very difficult task to control contagious diseases, and from this cause also many apiaries are practically decimated at times of scarcity of supplies. There are, however, many localities in Cuba where transportation is extremely difficult and where for this reason the hives supplied by old mother nature are practically the only ones obtainable, and in these places, many of them excellent as situations for apiaries, it is possible only to utilize the hives that the apiarists find at hand, so that, regardless of the continued progress that may be made by Cuba's apiarists, the old native hive will still be found in large numbers in such localities and will be used largely for the production of wax, as, of course, it is practically an impossible task to remove such a heavy product as is honey from these places.

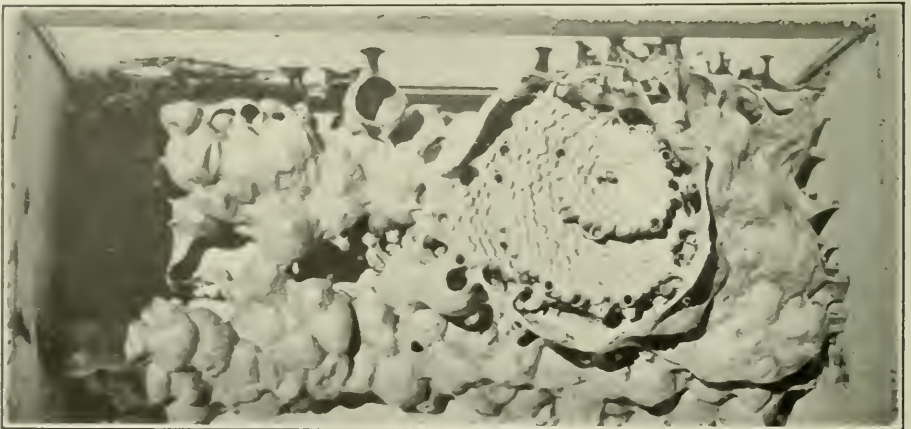
But in all that vast region of Cuba where the native cart can penetrate and where, therefore, the production of honey can be an object, the modern system of bee-keeping with the modern box hive in which movable frames are used and in which a very large percentage of the honey is obtained from supers (boxes with frames placed over the modern hive containing the brood frames and most frequently separated therefrom by sheets of zinc with perforations of a size sufficiently large to enable the working bees to pass, but too small to allow the entrance of the queen, thus preventing her access to the combs of the supers and causing their contents to be confined exclusively to honey), is becoming more and more in vogue. The native bee-keepers have seen the benefits to be derived from this system and from the almost complete control which it gives the apiarist over the bees and their method of work as also over their product, and the knowledge concerning this system is being rapidly taught by practical example, as also by the teachings of the Central Agricultural Experiment Station at Santiago de las Vegas, which is at the present time devoting more time to this subject than ever before. In the old system of bee-keeping the honey was removed from the combs by their destruction, the combs being cut from the old time hives, placed in rude sacks or bags of rough porous material, oftentimes common burlap being used, and pressed out, and, as in the combs, were often found quite considerable masses of brood, "bee bread," and other extraneous materials, this caused the honey frequently to be dirty, giving rise to the opinion held in commercial quarters that Cuban honey was not of prime quality; but in the new system the method of extraction by centrifugal force and the modern honey extractor is gaining ground, with the resulting saving of the combs and the saving to the bees of



A Native Cuban Apiary



Examining a Hive of Bees Near Consolacion del Sur, Province of Pinar del Rio



The "Comb" of the Diminutive and Stingless "Earth" Bee or "Aveja de la Tierra," Showing the Honey Stored in "Capsules" and the Brood in the Usual Form of Cell

the vast amount of work required in the construction of new combs after each honey crop is taken, and with the saving to the bee-keeper of the 18 to 20 pounds of honey per pound of comb which is calculated as the quantity required to make this. In the old system of bee-keeping also the death of the queen bee or her becoming weak in laying power often reduced the number of bees in the hive to such an extent as to result in its complete loss, while in the new system the bee-keeper of even moderate intelligence can ascertain very readily if the queen of each hive is doing her full duty and if she is of that quality and producing capacity which is required to maintain the working standards of the hive at top notch, and if this is not the case, he can make immediate provision to either instal new queens or to cause the bees themselves to produce them. The close control that this gives is, of course, quite evident to anyone who has had any experience with bees or has knowledge concerning them.

Also the great readiness by which even a cursory examination of the hives will inform the intelligent bee-keeper of the existence of diseases or of injurious insects in the hive is of very great advantage in the new system; so that taken all in all the very rapid adoption of this system is only natural and it is to be expected that this progress will continue at an even more rapid rate, so that within a very short time practically all the accessible parts of Cuba will contain apiaries founded on modern lines and attended to by bee-keepers whose intelligence is on a plane very much higher than that now in existence.

When the writer first became acquainted with the honey industry in Cuba, the harvest periods were usually considered as two, one being in May and early June, this being the main harvest, with a secondary or "cleaning up" period in the latter part of October or early November. It was the custom under the old plan of allowing the bees to practically fill the log hives with honey and brood combs, very often an overflow resulting from the hives containing the greatest number of bees, so that quite considerable quantities of honey and comb were built on the under, outside portion of the logs where these were elevated from the ground. When this condition became pretty general in the apiary, the Cuban bee-keeper, armed with a long knife and a smoldering rag and with a little basket or receptacle made generally of the lower portion of the leaf of the royal palm, went into his apiary, smoked the bees in the best manner possible with his crude appliances, and took from them that portion of their stores, often, as we have already indicated, including considerable quantities of comb containing brood, that he believed could be safely taken from them, still leaving them sufficient to carry them over a period of scarcity of honey yielding flowers. This, of course, left a great deal to the judgment of the bee-keepers, and their judgments very frequently being made subservient to their financial needs of the moment, more honey was taken than was justified, with the resulting loss in bees and weakening of hives for the next heavy honey flow. The taking of the product in this way also rendered impossible the obtaining of the honey from any one flow, the product being a mixture of the nectar of various honey producing plants, thus again giving to Cuba's honey a nondescript character not subject to classification, as is the case with the product from the modern hive when attended by an intelligent operator who knows the sources of the supplies obtained at the various periods of the year. In the old system also the increase in the number of hives depended practically entirely upon the method of "swarming," in which at certain periods of the year, mostly in May, but sometimes in October, in the strong hives overflowing with bees, new queens were produced and these with a following of working bees abandoned the hive and sought new homes of their own. These swarms were captured whenever possible by the owners of the apiaries and were established in new log homes, but in many cases either their flight was too prolonged or else, due to the absence of the bee-keeper, they left the old hive and were lost.

As we have already indicated, the product of the hives with this method of harvesting was squeezed out in rough home made leverage presses, often only by



A Colony of Bees Working in the Wall of a House. Note Where the Boards That Originally Constituted the Outside Wall Have Been Cut in Two by Auger Holes at the Top

hand, though sometimes by tramping with the feet, and the honey was stored until barrels were obtainable, while the wax and other materials left in the bags were melted in boiling water, run off in the best manner possible, and sold according to their grade.

In the new system, however, everything is different. The examination of the hives by the attendant indicates without fail just when harvesting should be done. Whenever the combs in the supers are filled, thoroughly ripened and capped, the apiarist knows that his harvest period, at least for that hive, has come. As the



The Apiary at the Central Cuban Agronomical Station, Santiago de las Vegas
Note That Each Hive is Numbered



An Apiary in La Gloria, Camaguey Province, in Which Every Conceivable Kind of Box has Been Used as Hives. Note the Royal Ponciana Trees Utilized for Shade



A Modern Apiary in an Orange Grove, La Gloria.



A "Swarm" of Bees on a Bunch of Bananas

commercial honey flow in Cuba is derived from only a very few plants or trees blooming within certain limited periods, each one different in date from the other. it is possible to obtain honey from each of these sources and permit grading of the product so as to obtain honey of a certain density, known flavor and distinct color; moreover, as we have already indicated, the combs are not destroyed but replaced in the supers immediately after extracting, thus leaving the bees with storage deposits sufficiently large to contain the product of the next series of nectar yielding blossoms, even if this should begin immediately after the flow whose product is being taken.

Many years ago honey was delivered in Havana at 30 to 35 cents per gallon with the container included. This represented about 3 cents per pound. It has been calculated that from 18 to 20 pounds of honey are required per pound of comb made by the bees, and, therefore, each pound of comb represents on the old price scale from 54 to 60 cents worth of honey. The price of wax has never to our knowledge gone above 40 cents per pound in Cuba, and, therefore, the loss to the bee-keeper in taking comb from the bees is quite evident. With the price which has prevailed for honey for the last two or three years, varying from the present price of about \$1.20 per gallon to as high as \$2.50, and the price of wax during this period 30 to 35 cents per pound, the very heavy loss attendant upon the old method in which the combs were destroyed as compared with the new is very much in evidence.

We have mentioned that the main honey flows in Cuba are confined to those obtained from only a few flowers and trees. Throughout Cuba the finest honey most appreciated in the market and by the native consumer, clear and white in color with a moderately heavy body and fine flavor, is that derived from a blossom resembling somewhat the morning glory, white in color, with a dainty yellow center, which, blooming just about daybreak each morning after November 15th, and lasting until 3 or 4 o'clock in the afternoon, festoons fences, and bushes and covers with its white blanket the ground itself in places where the vine has not been destroyed by cultivation. This vine is locally known by the name of "aguinaldo blanco," "aguinaldo de pascua" (Christmas Gift), or "campanilla blanca." It springs up naturally in every abandoned clearing and in the edges of every forest area where clearing has taken place, also in pastures where close attention is not given to the removal of other than desirable grasses, and constitutes the source of the greatest quantity of honey that is produced in the Island. It takes in this respect the place of the flows obtained in the North from sweet clover and from that of alfalfa in the West. The flow from this blossom is always finished by the 15th of February, though the greatest quantity of honey is obtained from it during November, December and the early part of January. As we have indicated, it is the most appreciated honey produced in the Island. We have also in Cuba a purplish red aguinaldo which blooms in the springtime, continuing in blossom for two or three months and furnishing a moderate quantity of good honey. This flower is also the product of a vine, and resembles very much our Northern morning glory.

As an all-year-round producer of honey, the beautiful royal palm, one of the most characteristic and tropical appearing of all Cuba's native trees, found practically throughout the Island, easily takes first place. The blossoms from this tree come out in great creamy white bunches just beneath the leaves, five or six bunches being produced during the year, and the blossoms are followed by small nut like seeds which furnish excellent food for fattening pigs. No sooner has the thin green blossom sheath opened giving the bees access to the flowers than their hum is plainly distinguishable all day long until the blossoms fall, each of these blossom fronds being visited by innumerable bees. The honey is clear amber in color, heavy bodied, and of excellent flavor, but only in certain districts can it be obtained in its pure state, as the fact that the tree blossoms all the year causes its nectar to become mixed with that derived from practically all our other honey sources.

Before the beginning of the period of flow from the "aguinaldo blanco," a rank growing, almost round-leaved vine, found wild practically throughout the Island and in vast quantities in the eastern Provinces, the "leñatera" or "bejuco del Indio," as it is called in Camagüey Province, comes into blossom. These appear in fronds quite similar to those of our Northern grape, the color is a yellowish green, and the bloom is most profuse, thus furnishing the bees with a vast field for operation which they make the very best use of. The honey from this vine is a deep brown color, very dense and of a peculiar strong flavor, well liked by some, but objectionable to others, but it, however, makes one of the very best honeys for ordinary com-



The Preliminary Preparations for Moving the "Swarm" of Bees Which Has Settled on a Bunch of Bananas

mercial purposes, as it is well liked, we understand, by bakers, confectionery producers and others who use it for industrial purposes. The period of this flow is from October to November.

In the western portion of Cuba where all the forest has practically been removed and where vast open areas exist devoted to pasture and, in some places, are abandoned, a shrub called "romerillo amarillo" bearing yellow daisy-like flowers is

found in great quantities during January and February. This flower yields a fine truly yellow honey, which is greatly appreciated in our market. Related to this plant is found practically throughout Cuba, but more especially in the more fertile lands, the "romerillo chico" or white romerillo, producing small daisy-like flowers with a yellow center, which yield a greater or less quantity of honey, the quantity depending largely upon the moisture content of the soil. This shrub also is excellent as pasture for stock which eat it readily.

In addition to the above, the "coralillo blanco," a vine producing large, beautiful festoons of grayish white blossoms, is found throughout the Island, and furnishes a source of considerable honey. Also the "coralillo rosado," cultivated quite largely in many of our gardens and found in some localities in a wild state, blooming, as does also the blanco, throughout the year, is greatly appreciated by the bees and is the source of quite a little of their sweet product.

As we have indicated, the plants mentioned above are the sources of our main honey supply. This especially applies to the first three mentioned, but in addition to these there are a vast number of plants and trees which, blossoming during a period of no general or heavy flow, add to the honey production of the Island to a very considerable extent and aid in carrying the bees over from the period of one general flow to that of the next. Also there are local sources of a very rapid and desirable flow. For instance, the writer's experience in Camagüey Province where his apiary was located at the foot of a forest extending for leagues shows how desirable it is that the honey producer in locating his apiaries examine closely into local conditions. Among the trees in this forest there was a variety called "juba," growing to great size and making up quite a considerable percentage of the number of trees in the forest. These trees in late winter and early spring put forth countless myriads of small white blossoms, so many in fact, that when they began to fall the ground beneath them was covered with a soft carpet as often occurs in our apple orchards of the North, and these blossoms proved to be a source of a wonderful flow of honey, so that during this period the bees in this locality were working to their utmost. The honey was light amber in color, fine in body and of an exquisite flavor. The blossoms were followed about two months later by a small red fruit about the size of a medium sized olive that was greatly appreciated as food by the thousands of large white-headed wood pigeons, which made their appearance for nesting purposes in these forests about June, evidently attracted by the great abundance of this fruit and by, at that time, the isolation and vast extent of these forests.

As other instances of local growth affecting the production of a greater or less quantity of honey can be mentioned the large coffee groves found in eastern Pinar del Río, the district around Trinidad, Santa Clara Province, and in the mountains and hills of Oriente Province, as a certain quantity, not great, but still appreciable, of honey is obtained during the blossoming period of these groves. The same can be said with regard to the cacao plantations found in eastern Cuba, although the smallness of area of these makes them relatively unimportant. In certain districts of Cuba also the comparatively large areas now planted to citrus fruits offer to the producer of special grades of honey advantageous situations in which to place his hives. Just as in Florida the production of orange blossom honey is becoming more and more a factor, so also certain locations in Cuba, as for instance Ceballos, Camagüey Province, Victoria de las Tunas in Oriente Province, and the Grey Bros.' grove near Rancho Boyeros, Havana Province, offer themselves where, at the period of blossoming, apiaries could be established to take advantage of the honeys always produced by these fragrant blossoms.

Cuba's fruit trees usually blossom beginning in December and continuing pretty regularly throughout the spring into April and May. Almost all of these furnish the bees with fields from which to obtain their product. The aguacate or alligator pear,



The Final Step in Hiving a "Swarm" of Bees. See the Bunch of Bananas to the Right

much praised for its delicious salad-like fruit; the mango with its many varieties and its prolonged blooming period and profuse blossoms; the red mamey; the marañón; the níspero; the cainito or star apple; the jobo with its plum-like fruits; and the ciruela, blooming in the winter period, the closest approach to a plum that we have in Cuba; the papaya or tree melon, blooming from February to June; and even the lowly guava;—give the bees at times entertainment to keep them out of

deviltry or actual work depending largely upon weather conditions at the time their blossoms are put forth.

Among the forest trees of the Island, besides the palm and the juba already mentioned, the *yaya*, the *roble de yugo*, the *sauco*, the *ateje*, the *baría*, the *algarrobo de olor*, useful as a highway shade tree, and also the ordinary common *algarrobo*, the *quiebra hacha*, the *dagame*, *júcaro* and *raspa lengua*, offer fields for employment of the bees and in localities give valuable flows of honey of varying quality. In the coast district, especially, is the *jucaro* found, and also the *mangle prieto* or black mangrove whose small white blossoms coming in June and July keep the bees busy for this period. In fact, among our forest trees there are very few which do not yield more or less honey and which are not worthy of consideration by the apiarist who is studying locations for his industry.

In many localities in Cuba the scarcity of decay and fire resisting woods has caused the owners of properties to fence their lands using as posts the branches and trunks of small trees which take root as do cuttings in the soil where they are inserted. Among the trees used for this purpose here is the "*piñón amoroso*," which sheds its leaves in the winter period, but in the spring before throwing out new foliage is covered from the tip of each branch to the trunk with a beautiful pinkish white blossom of rare fragrance, very much frequented by the bees and from which in localities where this tree abounds considerable honey is produced. In some of the coffee growing areas of Cuba the "*guamá*" is used to provide shade for the young coffee groves, and this also is the source in these localities of considerable honey. Much has been made of the desirability and possibility of the establishment of a fiber producing industry in the Island in order to obtain the raw material for the making of the millions of bags needed in Cuba each year in which to market her sugar and coffee. For this purpose experiments have been made with various fiber producing plants, and it has been found that two varieties of the "*crotolaria*" lend themselves admirably, growing well under our soil and climatic conditions, so that there only remains the solving of the problem of the economical commercial extraction of their fiber to make the industry successful. The experiments conducted with these plants have also shown that their blossoms offer a fine source of honey, and thus it will prove that if large areas are planted, fresh opportunities will be offered to our honey producers.

Among the honey producing plants mentioned above we have not included the "*zarza*" or "*wait a minute*" plant, so called on account of its strong claw-like thorns which, catching into the clothes of the passerby, compel him often to wait not only a minute, but frequently many of them. This vine is found practically throughout the Island, but in vast quantities in the poor lands of eastern Cuba, and at certain seasons of the year they are covered with a multitude of small yellowish green flowers which furnish to the bees a considerable field upon which to work. We might also mention that there is hardly a palm in the Island which does not produce blossoms furnishing honey to the bees. The palmetto, the "*guano blanco*," the "*guano prieto*," the "*corojo*" and coconut palms are the most common and widely found, and to these can be added the "*moroco*" palm found in the moist lands immediately adjoining streams.

The reader will have gathered that Cuba's honey is marketed almost entirely in the extracted state, it being forwarded in barrels holding on an average 50 gallons each. Some comb honey for local consumption is produced, and at one time quite a quantity of this class of product was harvested, but it was found that defective transportation conditions cause the combs to break and dissatisfaction has brought about a much smaller yield.

Regarding the total production of honey in Cuba, it is rather difficult to get satisfactory data. It is believed that some 14,000 barrels are sold through the Havana market with considerable quantities in addition being exported direct to foreign countries from Manzanillo, Santiago de Cuba, Nuevitas, Cienfuegos and



An Apiary, Modern in Every Respect. Note the "Honey House" to the Left



Apiary in the "Santa Catalina" Farm, Santiago de las Vegas, Havana Province. Note the Palm Boots or Yaguas With Which the Hives are Protected From Sun and Rain.

Matanzas. Large quantities of wax are also produced, estimated as something over 1,000,000 pounds. In normal pre-war times by far the greatest portion of Cuba's honey was sold to European countries, mostly to Belgium, Holland and Germany, the latter for distribution to Norway, Sweden and Russia. The changed conditions brought about by the war and especially the scarcity of sugar existing at present has caused Germany to practically drop out of Cuba's honey market and England

and France to enter, with the United States becoming one of our principal consuming nations. We have already mentioned prices during former days for honey delivered in Nuevitas of 27 to 30 cents per gallon, this price including the barrel. During the war period the demand for this product caused a marvelous increase in price, shipments of as high as 1,200 barrels having been sold on wharf in Havana at \$2.50 per gallon, the barrel being paid for extra. Just at present prices of \$1.10 and \$1.15 are being paid to the Cuban producer for honey delivered in Havana, this price including the barrels, and it is being freely quoted c. i. f. European points at \$1.50 per gallon with barrel excluded. Wax is now bringing the producer here from 37 to 38 cents if a clean yellow grade, while the gray and dirty waxes are bringing 5 to 6 cents lower.

By far the largest percentage of Cuba's honey production comes from the three eastern Provinces of Santa Clara, Camagüey and Oriente, where, notwithstanding the large areas of forest which have been felled to utilize the land for cane planting, broad areas of wooded land still exist which lend themselves admirably to the production of honey and wax. These conditions will undoubtedly continue for many years. An estimate of the average quantity of honey produced per hive, of course, varies considerably depending upon the location of the apiary, being heavier in the eastern part of Cuba than in the western, but parties in position to know inform the writer that in average seasons from 8 to 10 gallons of extracted honey per hive can be counted upon. It can readily be realized that at prevailing prices the returns from a well conducted apiary situated in a good locality are very satisfactory, and that bee-keepers are making money, and the direct result of this is seen in the increased production which has taken place in the last two or three years. There is an abundance of room for a very large increase in the number of bee-hives in Cuba, and the apiarist who comes into the Island, studies conditions closely and selects intelligently his location, can be certain of good results.

CENTRAL CUNAGUA

Earl D. Babst, President of The American Sugar Refining Company, made the following announcement on November 17, 1919:

"The American Sugar Refining Company, under the option taken by it in September, has purchased the Central Cunagua on the north coast of Camagüey Province, Cuba. The property consists of about 110,000 acres of land and a completely electrified double tandem factory, with a rated capacity of 600,000 bags. The cane lands are virgin soil, recently cleared of forest. The equipment of the factory and railroads, the housing and living provisions for the employes are new and of the most modern type. The Central has the reputation of being one of the finest sugar estates in Cuba. Cunagua is entering upon its third season, having to its credit the remarkable performance of producing 452,000 bags last year, in its second

season, after merely a trial performance in 1917-18."

U. S. BEET SEED SUPPLY

The sugar beet seed production of the United States in 1919 is estimated by the Department of Agriculture, in a report issued under date of September 6, at approximately 7,500,000 pounds, or 1,600,000 pounds more than the crop of 1918 and not quite half the quantity used in planting the 1919 commercial sugar beet crop. The report gives the revised figures of area planted for seed production this year as 11,139 acres.

On the basis of this year's estimated production, and calculating imports for the fiscal year of 1919-20 at no more than those of 1918-19, the report calculates that there is a sufficient used supply in sight for the planting of the 1920 beet crop, but that production or imports will have to be materially increased to provide for plantings in 1921.

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:

	1919	1918	1917	1916	1915	1914
November gross	\$1,022,351	\$472,391	\$646,825	\$501,174	\$387,173	\$285,225
Expenses	801,196	505,045	544,544	421,616	241,406	166,577
November net.....	221,155	32,653	102,281	79,557	145,767	118,648
Other income	12,806	13,645	1,448	673	.....	.....
Net income.....	233,961	19,008	103,730	80,231	145,767	118,648
Fixed Charges.....	103,113	95,012	93,483	95,216	78,262	70,195
Other interest chgs .....	.....	19,799	.....	.....	.....	.....
December Surplus.....	130,847	133,820	10,246	14,985	67,505	48,452
<i>From July 1st:</i>						
Five month's gross.....	5,163,957	4,194,252	3,508,429	2,657,773	2,026,929	1,603,080
Five month's net.....	1,236,792	896,572	773,556	930,956	864,203	650,390
Other income	46,610	63,884	6,617	4,153	.....	.....
Fixed charges.....	499,784	474,403	469,403	443,840	366,569	351,158
Other interest chgs .....	.....	59,624	.....	.....	.....	.....
Five months surplus ..	\$783,619	\$426,428	\$310,906	491,269	\$497,634	\$299,232

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Dec. 27	₡72,493	₡60,338	₡54,965	₡40,885	₡40,742	₡27,789
Week ending Jan. 3.....	76,074	60,210	56,416	44,987	50,780	33,212
Week ending Jan. 10	87,087	72,303	66,306	52,145	55,487	38,277
Week ending Jan. 17	87,762	45,896	77,401	54,824	55,475	39,996

EARNINGS OF THE WESTERN RAILWAY OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Jan. 3.....	₡9,299	₡8,496	₡8,079	₡6,655	₡5,759	₡4,571
Week ending Jan. 10.....	9,532	7,916	8,692	6,461	6,504	4,831
Week ending Jan. 17	11,686	5,763	9,944	6,234	6,479	4,811
Week ending Jan. 24	10,209	4,297	10,919	6,122	6,629	4,434
Week ending Jan. 31	3,386	12,138	11,713	7,223	6,707	5,185

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Jan. 3	₡32,594	₡19,209	₡17,906	₡16,106	₡15,896	₡9,438
Week ending Jan. 10	37,708	23,081	23,558	19,802	21,373	13,570
Week ending Jan. 17	39,777	25,063	28,120	25,521	23,562	17,553
Week ending Jan. 24	43,066	29,256	27,600	23,975	26,134	18,510

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

<i>Month of November :</i>	1919	1918	1917	1916	1915
Gross earnings.....	\$879,741	\$690,704	\$643,403	\$517,627	\$481,315
Operating expenses.....	399,802	332,865	284,492	194,101	178,828
Net earnings.....	479,939	357,839	358,911	323,526	302,487
Miscellaneous income.....	6,163	5,220	9,961	16,676	32,704
Total net income.....	486,102	363,059	368,872	340,202	335,191
Surplus after deduct. fixed chgs.	331,084	179,605	218,532	206,385	227,442
<i>11 Months to November 30th :</i>					
Gross earnings.....	8,476,209	7,466,653	6,315,811	5,457,438	5,053,635
Operating expenses.....	4,131,849	3,439,731	2,751,646	2,083,932	2,051,487
Net earnings.....	4,344,360	4,026,923	3,564,165	3,373,506	3,002,148
Miscellaneous income.....	92,663	120,024	128,320	127,620	124,705
Total net income.....	\$4,437,023	\$4,146,947	\$3,692,485	\$3,501,126	\$3,126,853
Surplus after deduct. fixed chgs.	\$2,764,185	\$2,314,077	\$1,994,373	\$2,080,108	\$1,934,769

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.....	78%	80%
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	91	92
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	82	89
Havana City First Mortgage 6% Bonds.....	95	100
Havana City Second Mortgage 6% Bonds.....	94	100
Cuba Railroad Preferred Stock.....	63	70
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	67	73
Cuba Company 6% Debenture Bonds.....	80	90
Cuba Company 7% Cumulative Preferred Stock.....	79	90
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	85	86
Havana Electric Ry., Light & Power Co. Preferred Stock.....	100	110
Havana Electric Ry., Light & Power Co. Common Stock.....	90	95
Matanzas Market Place 8% Bond Participation Ctfs.....	100	100
Cuban-American Sugar Co. Preferred Stock.....	101	110
Cuban-American Sugar Co. Common Stock.....	360	400
Guantanamo Sugar Company Stock.....	\$65	\$70
Santiago Electric Light & Traction Co. 1st Mort. 6% Bonds.....	70%	78%

THE CUBAN-AMERICAN SUGAR COMPANY

PREFERRED AND COMMON DIVIDEND.

The Board of Directors have declared the following dividends payable April 1, 1920, to stockholders of record at the close of business, March 15, 1920:

On Preferred Stock a quarterly dividend of 1¾%.

On Common Stock a quarterly dividend of 2½%.

Checks for the payment of the dividends will be mailed.

The transfer books will not be closed.

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

When we wrote you last on December 31, 1919, the market for spot sugars duty paid at New York was on the basis of 11¾c c. & f. or 12.79c duty paid, while at this writing 96 Cuba Centrifugals are quoted at 13.04c duty paid at New York, or say 12c cost and freight, with atloat sugars offering at 12¾c to 12¼c, both c. & f. Heavy sales have been made at the advanced prices.

The recent labor troubles in Cuba, where dock workers have been on strike for the past few weeks, have been further aggravated by a strike on the United Railways of Havana, and these conditions have reduced the volume of deliveries at the ports and the exports from Cuba at a time when sugar is most needed. The congestion has been the principal cause of a strong market here for nearby shipments. The Cuban Government, however, is making urgent efforts to settle the difficulties both as regards the harbor strike and the railroad, but according to our cable today no settlement has as yet been effected.

The following is the final tabulation on the Cuban sugar crop of 1918-19 as compiled by the Cuban Allotment Committee:

MOVEMENT OF CUBAN CROP, 1918-1919
Final Figures, December 23, 1919

	<i>Tons</i>	<i>Tons</i>
Production of entire Island (Gummy)		3,971,776
LESS: Estimated local consumption and sugar not accounted for	136,958	
Taken by Cuba for shipment to neutral countries, Raws and Refined, per separate statement.....	49,212	186,170
Estimated balance for shipment account of U. S. Sugar Equalization Board and Royal Commission based on clearances as under		3,785,606
TO UNITED STATES		
Two-thirds of above quantity to be shipped to United States....		2,523,737
LESS: Quantity exchanged with Royal Commission shipped to United States from 1917-18 Crop (See Old Crop Figures)		13,022
PLUS: Total Raws exchanged for Refined with Royal Com...		2,510,715
		519,500
		3,030,215
	<i>Bags</i>	
Cleared to date to United States	20,119,393	
Cleared to date to Canada, etc., a/c U. S. C. & F.	30,400	
Cleared to various destinations against Equalization Board's f. o. b. sales, per separate statement.....	1,050,734	
	21,200,527	3,028,647
Under-Assigned to United States		1,568
TO EUROPE		
One-third of above quantity to be shipped to Europe.....		1,261,869
PLUS: Quantity exchanged for last Crop with U. S.		13,022
		1,274,891
LESS: Raws to be refined in the United States, as above....		519,500
Total estimated to be shipped for account of Royal Commission		755,391

	<i>Bags</i>	
LESS: Cleared to date for Europe	4,934,873	
Cleared to date for Canada a/c Europe.....	363,842	
	5,298,715	756,959
Over-Assigned to Europe		1,568

MOVEMENT OF CUBAN CROP, 1918-1919

Exclusive of Local Consumption and Sugars Not Accounted for as at December 23, 1919					
	—To U. S.—		—To Europe—		<i>Bags Cleared</i>
	<i>To U. S.</i>	<i>To Canada</i>	<i>To Europe</i>	<i>To Canada</i>	<i>to Date</i>
Cleared December, 1918, to November, 1919....	20,119,393	30,400	4,934,873	363,842	25,448,508
Cleared to date against Equalization Board's f. o. b. sales various destinations (as per separate statement)..	.....	.....	.....	.....	1,050,734
Total sugar taken by Cuba for shipment to Spain, Mexico, etc. Refined and Raw s (separate statement).	.....	.....	.....	.....	344,485
Total quantity ex- ported .....	.....	.....	.....	.....	26,843,727

COMPARATIVE CLEARANCES AT NEAREST EQUIVALENT DATES—
Including Spain, Mexico, Etc.

Exclusive of home consumption and sugar not accounted for Exports total crop 1918-1919 3,834,818 Tons	Exclusive of home consumption and sugar not accounted for Exports total crop 1917-1918 3,280,798 Tons
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DISTRIBUTION OF EQUALIZATION BOARD'S F. O. B. SALES
Crop 1918-1919

<i>Sales to</i>	<i>Bags</i>	<i>Tons</i>
Canada	516,660	73,809
France	354,789	50,684
United States	115,515	16,502
Roumania	28,000	4,000
Amsterdam	19,770	2,824
Constantinople	16,000	2,286

1,050,734 bags equals 150,105

DISTRIBUTION OF 50,000 TONS TAKEN BY CUBA
For Shipment to Neutral Countries
Crop 1918-1919

	<i>Bags</i>	<i>Tons</i>
French Africa	22,281	3,188
Holland	22,134	3,162
France	39,753	5,679
Turkey	22,757	3,251
Mexico	10,003	1,429
Greece	10,332	1,476
Spain	216,314	30,902
Panama	911	130

344,485 bags equals 49,212

One hundred eighty centrals are grinding, with visible production in the Island slightly over half a million tons. Rain is needed in some sections.

In connection with our New York market report, we give below the new schedule of test allowances which are now in effect here on sales of sugar per degree above or below 96°:

NEW SCHEDULE OF TEST ALLOWANCES

Per Degree Above and Below 96 Degree Test (Fractions in Proportion).—Tabu-

lated according to Varying Prices for 96 Degree Test Centrifugal Sugar, Cost and Freight and Duty Paid:

<i>C. & F. Cents</i>	<i>Price</i>		<i>96° to 97° (Add) 96 to 97 (Deduct)</i>		<i>Above 97° (Add) C. & F. Duty Paid</i>	
	<i>Duty Paid Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>	<i>Cents</i>
5.00—5.99	6.00—6.99	.10	.12	.05	.07	
6.00—6.99	7.00—7.99	.11	.13	.05½	.07½	
7.00—7.99	8.00—8.99	.12	.14	.06	.08	
8.00—8.99	9.00—9.99	.13	.15	.06½	.08½	
9.00—9.99	10.00—10.99	.14	.16	.07	.09	
10.00—10.99	11.00—11.99	.15	.17	.07½	.09½	
11.00—11.99	12.00—12.99	.16	.18	.08	.10	
12.00—12.99	13.00—13.99	.17	.19	.08½	.10½	

Allowances at prices higher than above to be on same proportionate basis.

Our figures on the consumption of sugar in the United States for the year 1919 are very interesting, this figure having exceeded, for the first time, the four million ton mark, the total consumption being 4,067,671 tons. The increase over 1918 was 577,065 tons or 16.365%. It must be remembered that 1918 felt the full effect of wartime conditions, and in that year there were consumed 487,993 tons less than in 1917.

The melting of sugar at the three Atlantic ports during 1919 was about 700,000 tons larger than in 1918, but this was offset by an increase of about 400,000 tons in the exports of refined sugar from these ports: at New Orleans the exports were about three times those of the previous year, and hence show a few thousand tons falling off in consumption. Galveston, however, enjoyed a substantial increase, and Savannah distributed about the same amount of sugar throughout the country, and in addition exported some 18,000 tons. San Francisco recovered its lost ground of last year.

The figures for the year 1919 show a per capita consumption of 85.43 pounds of sugar, against 73.36 pounds in 1918. The amount of Cuba sugars consumed in 1919 was 2,067,651 tons, as against 1,881,244 tons in 1918. Of course, the importations of Cubas were much larger, but the raws were used in the manufacture of export granulated to obtain the drawback of the duty and included over 500,000 tons that belonged to the Royal Commission that were refined here for their account. Of the sugar consumed, the American Sugar Refining Co. manufactured 27.02%, against 31.53% in 1918, and the other refiners 49.73% against 51.76% last year.

The following table shows the exports of refined sugar from all ports in the United States for the year 1919 with countries of destination:

EXPORTS OF REFINED SUGAR FROM THE ATLANTIC PORTS

(New York, Boston and Philadelphia)

	<i>Pounds</i>	<i>Year 1919 Tons 2,240 lbs.</i>
Great Britain	323,451,222	144,397
France	490,838,923	219,124
Switzerland	2,240,787	1,000
Norway	14,239,812	6,356
Sweden	223,525	100
Denmark	9,659,904	4,310
Greece	50,677,927	22,625
Holland	1,639,561	730
Belgium	16,857,237	7,525
Germany	275,220	122
Austria	2,015,577	900
Russia	3,248,283	1,450
Gibraltar, f. o.	76,234,160	34,034
Spain	54,003,467	24,110
Portugal	205,920	90
Italy	24,297,991	10,850
Turkey	27,831,363	12,425
South America	33,029,013	14,750

Other Countries	49,175,011	21,950
Total—Atlantic Ports	1,180,144,803	526,848
Savannah	41,200,320	18,393
New Orleans	266,395,840	119,016
Galveston	None	None
San Francisco	2,761,920	1,233
Grand Total all Ports.....	1,490,702,883	665,490

Owing to unfavorable weather conditions our recent reports from the various United States beet sugar factories show poor results, and we are again obliged to reduce our estimate for 1919-20 crop, this time to 650,000 tons of sugar.

We have a special cable from the United Kingdom informing us of another reduction in the domestic sugar ration from 8 to 6 ounces per person per week, with allotments to certain manufacturers reduced 25% from what they were receiving. The maximum price of afloat spot sugar has been raised from 115 to 120 shillings per cwt., duty paid, ex-store, less 1½%.

The final figures on Louisiana, where the crop is over, indicate a total outturn of only about 100,000 tons of sugar, or much less than half a crop.

New York, N. Y., January 30, 1920.

REVISTA AZUCARERA

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

La publicación de nuestra última reseña azucarera estaba fechada el 31 de diciembre de 1919, en cuyo período las cotizaciones del mercado por azúcares en plaza con derechos pagados en Nueva York eran bajo la base de 11¾ c costo y flete, o 12.79c derechos pagados, mientras que al escribir esta reseña los azúcares centrífugos de Cuba polarización 96° se cotizan a 13.04c derechos pagados en Nueva York, o sea 12c costo y flete, con azúcares a flote ofreciéndose de 12½c a 12¼c, ambos c. y f. Se han efectuado ventas a los precios altos.

Los recientes disturbios de las clases trabajadoras en Cuba, donde los cargadores de muelles han estado en huelga durante las últimas semanas, se ha agravado aún más por la huelga en los ferrocarriles unidos de la Habana, y este estado ha reducido el volumen de entregas en los puertos y las exportaciones de Cuba en ocasión en que más se necesita el azúcar. La aglomeración de cargamentos ha sido aquí la causa principal del fuerte mercado para embarques cercanos. Sin embargo, el gobierno de Cuba está haciendo los mayores esfuerzos para zanjar las dificultades, tanto en lo que respecta a la huelga en los muelles como en el ferrocarril, pero según las noticias que hemos recibido hoy por el cable, aún no se ha efectuado un arreglo.

El estado siguiente es la tabulación final sobre la zafra de Cuba de 1918-19, según ha sido compilado por el Comité Cubano de Distribución:

MOVIMIENTO DE LA ZAFRA DE CUBA, 1918-1919

Cifras finales, diciembre 23, 1919

	<i>Toncladas</i>	<i>Toncladas</i>
Producción en toda la Isla (Guma).....		3,971,776
MENOS: Consumo local calculado y azúcar de que no se da cuenta	136,958	
Tomado por Cuba para embarque a países neutrales, crudo y refinado—por estado por separado.....	49,212	186,170
Balance calculado para embarque por cuenta de la Junta Distribuidora de Azúcar de los E. U. y Comisión Real basado en azúcar despachado según abajo.....		3,785,606
A LOS ESTADOS UNIDOS		
Dos terceras partes de la cantidad anterior para ser embarcado a los Estados Unidos		2,523,737

MENOS: Cantidad cambiada con la Comisión Real embarcada a los Estados Unidos de la zafra de 1917-18 (Véanse las cifras de la antigua zafra).....		13,022
		<hr/> 2,510,715
MAS: Total azúcares crudos cambiados por refinado con la Comisión Real		519,500
		<hr/> 3,030,215
	<i>Sacos</i>	
Despachado hasta la fecha a los Estados Unidos...	20,119,393	
Despachado hasta la fecha al Canadá, etc., por cuenta de los E. U., C. y E.....	30,400	
Despachado a varios puntos contra la Junta Distribuidora por ventas l. a b. (estado por separado)	1,050,734	
	<hr/> 21,200,527	<hr/> 3,028,647
Bajo asignación a los Estados Unidos.....		1,568
A EUROPA		
Una tercera parte de la cantidad anterior para ser embarcada a Europa		1,261,869
MAS: Cantidad cambiada por la última zafra con los E. U....		<hr/> 13,022
		1,274,891
MENOS: Azúcares crudos para ser refinados en los Estados Unidos, según lo anterior		<hr/> 519,500
Total calculado para ser embarcado por cuenta de la Comisión Real		755,391
	<i>Sacos</i>	
MENOS: Despachado hasta la fecha para Europa.....	4,934,873	
Despachado hasta la fecha para el Canadá por cuenta de Europa	363,842	
	<hr/> 5,298,715	<hr/> 756,959
Sobre asignación a Europa		1,568

MOVIMIENTO DE LA ZAFRA DE CUBA, 1918-1919

Exclusivo del Consumo Local y Azúcares de que no se da Cuenta según 23 de diciembre, 1919

	A los E. U.		A Europa		<i>Sacos</i>
	<i>A los E. U.</i>	<i>Al Canada</i>	<i>A Europa</i>	<i>Al Canada</i>	<i>despachados hasta la fecha</i>
Despachado dic. 1918 a nov. 1919	20,119,393	30,400	4,934,873	363,842	25,448,508
Despachado hasta la fecha contra la Junta Distribuidora por ventas l. a b. a varios puntos (estado por separado) .....	.....	.....	.....	.....	1,050,734
Total de azúcar tomado por Cuba para embarque a España, México, etc., refinado y crudo (estado por separado) .....	.....	.....	.....	.....	<hr/>344,485
Total cantidad exportada .....	.....	.....	.....	.....	<hr/>26,843,727

CANTIDADES DESPACHADAS COMPARATIVAS EN FECHAS EQUIVALENTES MAS PRÓXIMAS—Incluyendo España México, etc.

Exclusivo del consumo en el país y azúcar de que no se da cuenta.	Exclusivo del consumo en el país y azúcar de que no se da cuenta.
Exportaciones zafra total de 1918-1919 3,834,818 <i>toncladas</i>	Exportaciones zafra total de 1917-1918 3,280,798 <i>toncladas</i>

DISTRIBUCION DE LA JUNTA DISTRIBUIDORA POR VENTAS L. a B.
Zafra de 1918-1919

<i>Ventas al</i>	<i>Sacos</i>	<i>Toneladas</i>
Canadá	516,660	73,809
Francia	354,789	50,684
Estados Unidos	115,515	16,502
Rumania	28,000	4,000
Amsterdam	19,770	2,824
Constantinopla	16,000	2,286

1,050,734 sacos equivalente a 150,105

DISTRIBUCION DE 50,000 TONELADAS TOMADAS POR CUBA
Para Embarque a Países Neutrales
Zafra de 1918-1919

<i>Ventas al</i>	<i>Sacos</i>	<i>Toneladas</i>
África francesa	22,281	3,183
Holanda	22,134	3,162
Francia	39,753	5,679
Turquía	22,757	3,251
México	10,003	1,429
Grecia	10,332	1,476
España	216,314	30,902
Panamá	911	130

344,485 sacos equivalente a 49,212

Hay en Cuba ciento ochenta centrales ocupados en la molienda, con la producción visible en la Isla de un poco más de medio millón de toneladas. En algunos puntos se necesita lluvia.

En conexión con nuestro informe del mercado de Nueva York, damos más abajo una tarifa de las polarizaciones concedidas que rigen ahora aquí en ventas de azúcar por grado sobre o bajo 96°.

NUEVA TARIFA DE POLARIZACIONES CONCEDIDAS

Por Grado sobre y bajo Polarización de 96 Grados (fracciones en proporción).—
Tabulado según variación de precios por Azúcar Centrifugo Polarización 96°. Costo y Flete y Derechos pagados:

<i>C. y F.</i>	<i>Precio</i>	<i>96° a 97° (Agréguese)</i>		<i>Sobre 97° (Agréguese)</i>	
		<i>96° a 91° (Dedúcase)</i>		<i>Derechos</i>	
<i>C. y F.</i>	<i>Derechos Pagados</i>	<i>C. y F.</i>	<i>Pagados</i>	<i>C. y F.</i>	<i>Pagados</i>
<i>Centavos</i>	<i>Centavos</i>	<i>Centavos</i>	<i>Centavos</i>	<i>Centavos</i>	<i>Centavos</i>
5.00— 5.99	6.00— 6.99	.10	.12	.05	.07
6.00— 6.99	7.00— 7.99	.11	.13	.05½	.07½
7.00— 7.99	8.00— 8.99	.12	.14	.06	.08
8.00— 8.99	9.00— 9.99	.13	.15	.06½	.08½
9.00— 9.99	10.00—10.99	.14	.16	.07	.09
10.00—10.99	11.00—11.99	.15	.17	.07½	.09½
11.00—11.99	12.00—12.99	.16	.18	.08	.10
12.00—12.99	13.00—13.99	.17	.19	.08½	.10½

Las concesiones a precios más altos de los anteriores serán bajo la misma base proporcionalmente.

Nuestras cifras sobre el consumo de azúcar en los Estados Unidos durante el año 1919 son muy interesantes, habiendo excedido estas cifras, por primera vez, la cantidad de cuatro millones de toneladas, siendo el consumo total 4,067,671 toneladas. El aumento sobre el año 1918 fué 577,065 toneladas, o sea 16.365%. Hay que recordar que en el año 1918 se dejó sentir por completo el efecto ocasionado por la guerra, y en ese año se consumieron 187,993 toneladas menos que en 1917.

La elaboración de azúcar en los tres puertos del Atlántico durante 1919 fué como 700,000 toneladas más que en 1918, pero eso tuvo en su contra un aumento de unas 400,000 toneladas en las exportaciones de azúcar refinado de dichos puertos; en Nueva Orleans las exportaciones fueron como tres veces las del previo año, y de

aquí el que resulte una disminución de unos cuantos millares de toneladas en el consumo. Sin embargo, Galveston (Texas) tuvo muy buen aumento, y Savannah distribuyó aproximadamente la misma cantidad de azúcar por todo el país, y además exportó unas 18,000 toneladas. San Francisco de California recuperó lo que había perdido el año pasado.

Las cifras por el año 1919 muestran un consumo de 85.13 libras de azúcar por persona, contra 73.36 libras en 1918. La cantidad de azúcares de Cuba consumida en 1919 fué 2,067,651 toneladas, contra 1,881,244 toneladas en 1918. Por supuesto, las importaciones de azúcares de Cuba fueron mucho mayores, pero los azúcares crudos se usaron en la fabricación de azúcar granulado para la exportación con objeto de obtener el rebate de los derechos e incluyeron más de 500,000 toneladas que pertenecían a la Comisión Real y que fueron refinadas aquí por su cuenta. Del azúcar consumido, la American Sugar Refining Company elaboró un 27.02% contra 31.53% en 1918, y los otros refinadores 49.73% contra 51.76% el año pasado.

La siguiente tabla muestra las exportaciones de azúcar refinado de todos los puertos en los Estados Unidos durante el año 1919, con los países de destinación:

EXPORTACIONES DE AZÚCAR REFINADO DE PUERTOS DEL ATLANTICO
(Nueva York, Boston y Filadelfia)

	<i>Libras</i>	<i>Año 1919 Tons. de 2,240 lbs.</i>
Gran Bretaña	323,451,222	144,397
Francia	490,838,923	219,124
Suiza	2,240,787	1,000
Noruega	14,239,812	6,356
Suecia	223,525	100
Dinamarca	9,659,904	4,310
Grecia	50,677,927	22,625
Holanda	1,639,561	730
Bélgica	16,857,237	7,525
Alemania	275,220	122
Austria	2,015,577	900
Rusia	3,248,283	1,450
Gibraltar	76,234,100	34,034
España	54,003,467	24,110
Portugal	205,920	90
Italia	24,297,991	10,850
Turquía	27,831,363	12,425
Sur América	33,029,013	14,750
Otros países	49,175,011	21,950
Total Puertos del Atlántico.....	1,180,144,803	526,848
Savannah	41,200,320	18,393
Nueva Orleans	266,595,840	119,016
Galveston	Ningu No	Ningu No
San Francisco	2,761,920	1,233
Gran total de todos los puertos...	1,490,702,883	665,490

Debido al tiempo tan desfavorable, las recientes noticias que hemos recibido de las varias fábricas de azúcar de remolacha de los Estados Unidos indican malos resultados, y nos volvemos a ver obligados a reducir nuestro cálculo para la cosecha de 1919-20, esta vez a 650,000 toneladas de azúcar.

Hemos recibido de la Gran Bretaña un aviso especial por el cable informándonos de otra reducción en la ración de azúcar en el país de 8 a 6 onzas por persona por semana, con la concesión a ciertos fabricantes del gremio reducida 25% de lo que estaban recibiendo. El precio máximo de azúcar a flote disponible se ha aumentado de 115 a 120 chelines por quintal, derechos pagados, fuera de la tienda, menos 1½%.

Las cifras finales de la Luisiana, donde ya se ha terminado la zafra, indican una producción total de solamente unas 100,000 toneladas de azúcar, o mucho menos de media zafra.

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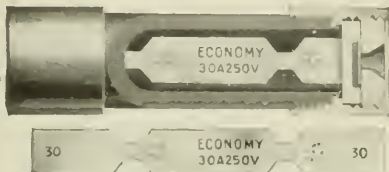
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In a report from Brussels, under date of October 25, on the economic revival of Belgium, Trade Commissioner C. E. Herring writes as follows on the situation in the sugar industry:

"Except for a few refineries which were destroyed by military operations, all the sugar mills continued producing during

the war, and the industry is now in a flourishing state. There is no lack of sugar in Belgium, and a surplus is available for export. Foreign competition is feared, and producers are advocating tariff protection pending decision as to the revival of the international convention regarding sugar duties which was denounced by Great Britain during the war."

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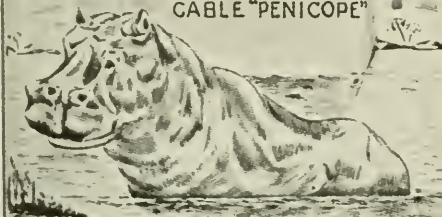
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United Railways of Havana

CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

No. 11 P M	No. 1 P M	No. 7 P M	No. 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 AM	4.01	1.01	10.01	7.01		Lv...Central Station..Ar.	6.50	9.40	3.31	6.30	7.25	6.30	7.25	6.30	
....	12.17 4.05	6.40 8.40 PM	3.23 5.50	11.54 2.00	9.25 12.37 PM	58 109	Ar....Matanzas.....Lv.	4.15 12.05 PM	6.52 5.00 AM	1.10 10.00	3.50 1.20 PM	5.06	....	....	....	....
....	6.00	....	9.22	4.47	....	179	Ar.....Sagua.....Lv.	10.45	....	6.45	....	12.10 PM	....	....	....	....
...	9.45	....	....	8.35	....	230	Ar....Caibarien....Lv.	7.25	....	....	....	8.15 AM	....	....	....	*...*
....	6.00	....	9.00	....	....	180	Ar....Santa Clara...Lv.	11.00	....	7.40	....	....	....	....	....	....
7.10 AM	....	....	....	7.10 PM	....	195	Ar....Cienfuegos...Lv.	....	....	....	....	....	....	11.15 AM	....	....
....	9.55	....	....	....	....	241	Ar...Sancti Spiritus..Lv.	4.45	....	....	....	....	....	....	....	....
....	11.35 PM	....	2.55	....	....	276	Ar...Ciego de Avila..Lv.	3.45	....	12.10 AM	....	....	....	....	....	....
....	3.10 AM	....	6.10	....	....	340	Ar....Camaguey..Lv.	12.15 AM	....	9.00 PM	....	....	....	....	....	....
....	2.10	520	Ar.....Antilla.....Lv.	10.40
....	3.45 AM	6.45 PM	538	Ar. Santiago de Cuba Lv.	12.01 AM	9.00 AM

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*Via Carreño.

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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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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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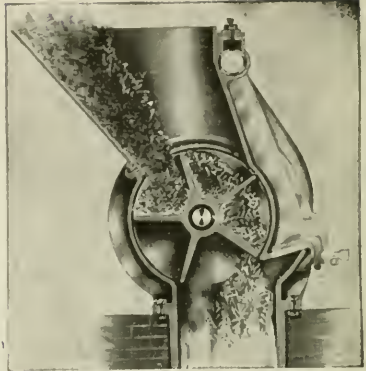
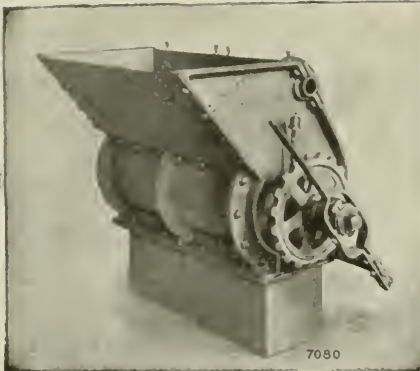
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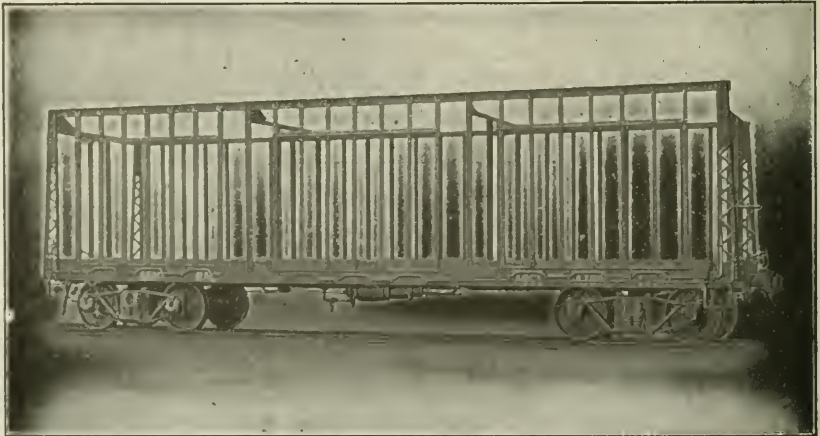
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Western Railway of Havana

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.....	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	7.47	3.48
.....	6.56	10.56	7.30	Ar. Pinar del RioLv	3.25	6.55	2.55	6.00
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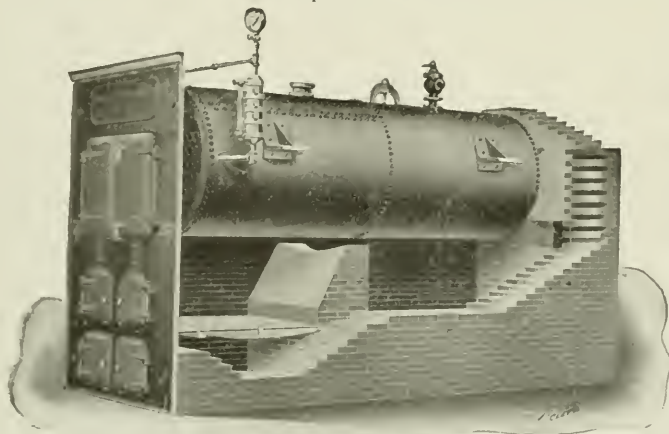
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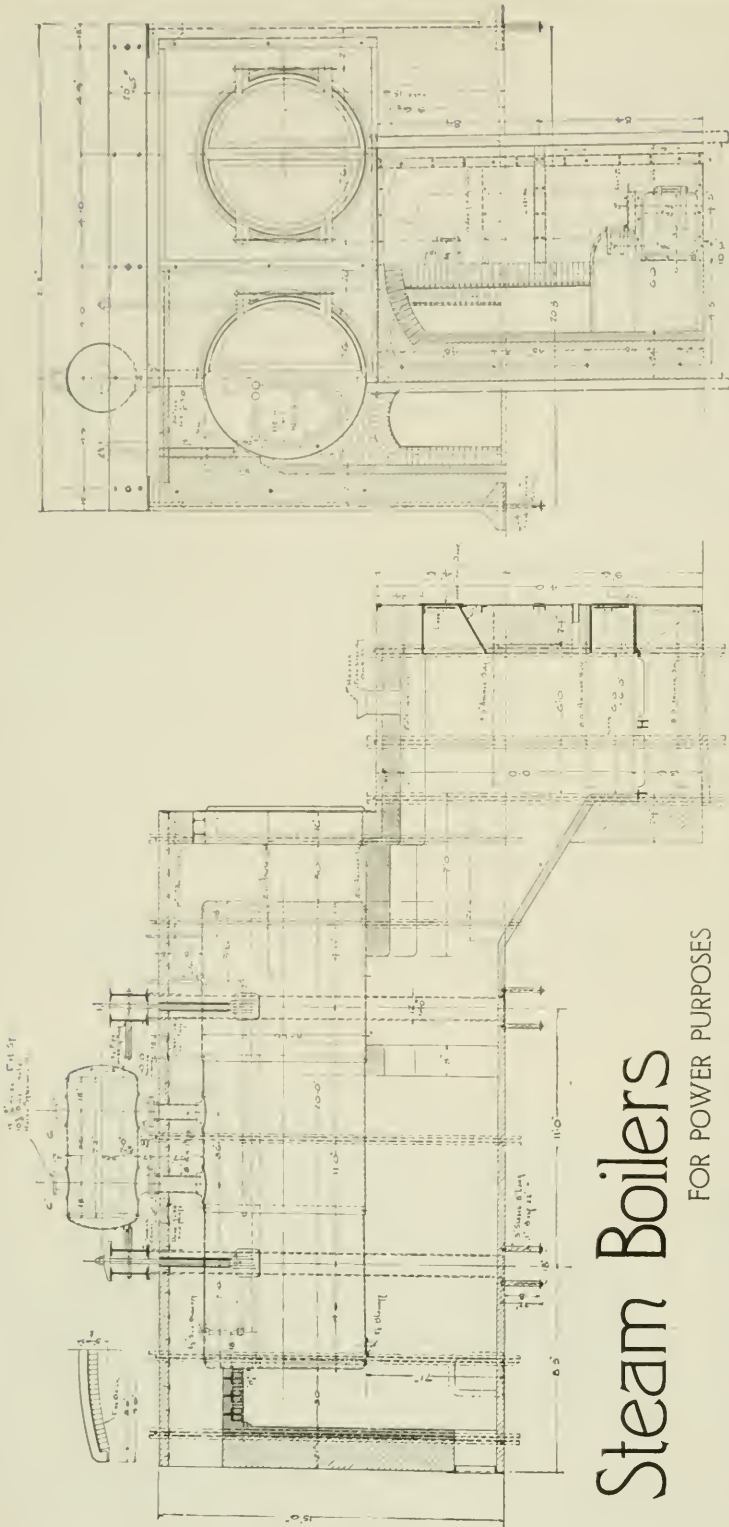
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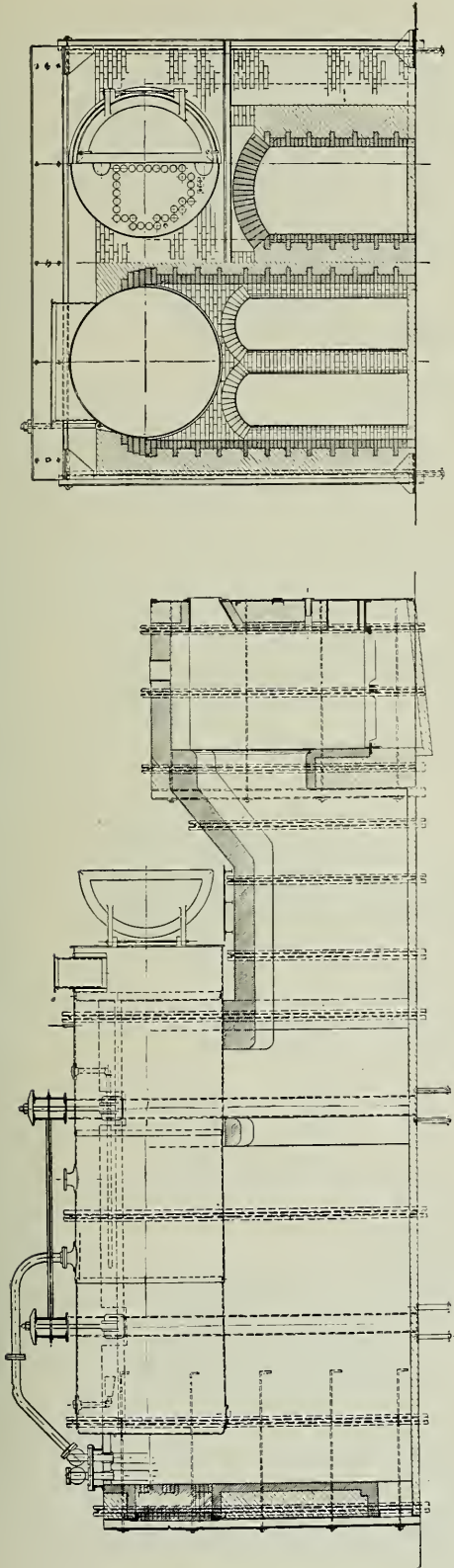
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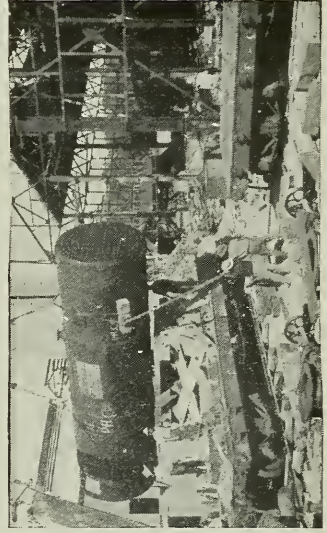
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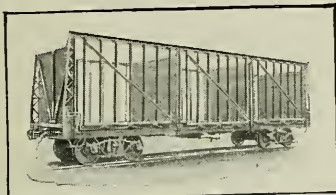
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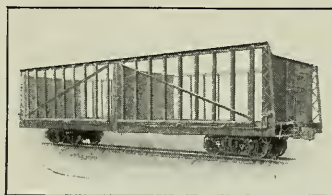
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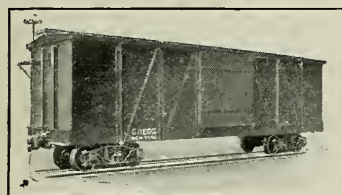
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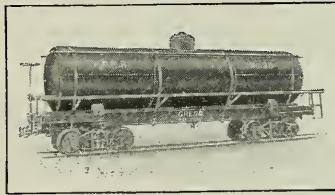
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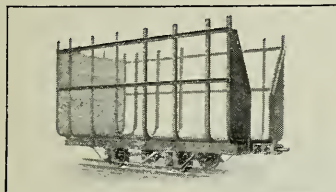
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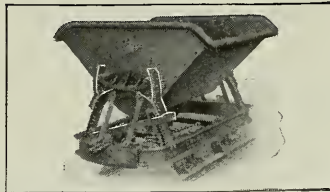
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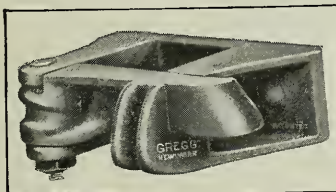
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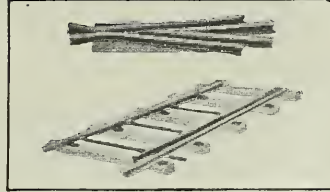
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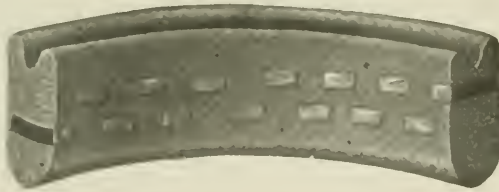


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ADVERTISING RATES ON APPLICATION

Vol. XVIII

MARCH, 1920

No. 4

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General View, Central "Socorro," Province of Matanzas

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"ALL ABOUT CUBA"

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VOLUME XVIII

MARCH, 1920

NUMBER 4

CUBAN GOVERNMENT MATTERS

CONSULAR APPOINTMENTS

Early in December, 1919, the following Consular Appointments were made: Señor Emilio Lufrú, consul to Lyons, France; Williback F. Pais, consul to Bombay, India; Victor Ceballos, consul to Quito, Ecuador. The chancellors appointed were Señor Lorenzo Aragonés y Machado, in the Cuban consulate at Tampico; Señor Ignacio Agramonte y Bosa, chancellor at Gonaives, Haiti. Señor Enrique Costa y Pano was recognized as vice consul of Mexico in Santiago de Cuba; Señor Charles Forman, as consul of the United States in Nueva Gerona, Isle of Pines; Señor Roger Le Febusey, as consul of Roumania in Habana; and Señor Juan Camayo as consular agent of France in Holguín.

PATENT-MEDICINE REGULATIONS

According to an article in the *Diario de la Marina*, under date of February 13, 1920, an Executive resolution was promulgated on February 11, 1920, by which articles 46 and 47 of the *Reglamento de Farmacia* of April 23, 1913, are finally put into effect. The text of the above article is as follows:

ART. 46. Foreign patent medicines must be registered with the Bureau of Health by agents or importers, and their circulation in the country shall be permitted only upon fulfillment of the following conditions: (a) The labels must name the constituents to which the patented article owes its medicinal property; (b) the labels must also state the name of the

manufacturing druggist or company in the country of origin.

ART. 47. No patent medicine shall be put on sale before its registration with the Bureau of Health. A certificate of registration will be issued by the said bureau within three days from date of application.

By Presidential decree the original regulations were suspended until September 10, 1915, a date subsequently altered to September 10, 1917, and by a later decree their enforcement was deferred for a further period of two years. In the preamble to the present resolution, it is stated that many preparations are now manufactured in foreign countries exclusively for the Cuban market, and accordingly a provision has been added to article 46 requiring the presentation of a certificate from the Cuban consul in the country of origin to the effect that the preparation is freely sold in that country. There is also a provision for the compilation of a new register of pharmaceutical preparations sold in Cuba and a period of four months is allowed for the registration of all preparations.

CONGRESO DE JUVENTUD HISPANO AMERICANO

A delegation has been appointed to attend the Congreso de Juventud Hispano Americano (Congress of Spanish-American Youth) which is to take place shortly in Madrid. The delegation is made up of students of law, medicine, letters, and sciences, and is headed by Dr. Guillermo Alonzo Pujol.

CUBAN COMMERCIAL MATTERS

FOREIGN TRADE OF CUBA, 1918-19

Statistics furnished by the Cuban Consul in London show that the total value of the foreign trade of Cuba during the past official year was 792,800,030 pesos, toward which imports contributed 315,578,167 pesos, and exports 477,221,863 pesos. These figures mark a substantial increase over those of 1917-18, when the total foreign trade was valued at 682,408,060 pesos (imports 302,621,175 pesos, and exports 379,781,285 pesos). The following comparative tables give the direction of trade during both the periods under review:

	EXPORTS	
	1917-18 <i>Pesos</i>	1918-19 <i>Pesos</i>
United States of America	278,703,690	350,927,887
Other American countries	9,729,109	9,258,748
Spain	4,198,711	6,045,196
France	8,965,231	11,223,811
United Kingdom..	76,722,355	96,813,956
Other European countries	347,034	2,346,594
Other countries...	1,118,125	1,105,641

	IMPORTS	
	1917-18 <i>Pesos</i>	1918-19 <i>Pesos</i>
United States of America	228,101,754	235,628,661
Other American countries	21,905,975	22,516,920
Spain	11,691,829	13,331,728
France	6,871,981	8,264,853
United Kingdom..	12,508,056	9,349,063
Other European countries	3,095,962	2,186,480
Other countries...	18,412,354	24,369,462

COCOA TRADE WITH THE UNITED STATES

The value of the crude cocoa imported into the United States from Cuba during the last four years and the pre-war year of 1914 is shown in the following table:

FISCAL YEAR ENDED JUNE 30—	
1914	\$226,612
1916	411,502
1917	149,447
1918	34,261
1919	4,879

Re-exports of crude cocoa from the United States to Cuba for the fiscal year ended June 30, 1919, were valued as follows:

FISCAL YEAR ENDED JUNE 30—	
1914	\$1,675
1916	3,714
1917	1,878
1918	52,114
1919	39,878

In value the total American exports of "cocoa and chocolate, prepared or manufactured," rose from \$336,940 in 1914 to \$10,835,469 in 1919, and of confectionery from \$1,329,147 to \$3,043,933. The American-made cocoa and chocolate (not including confectionery) shipped to Cuba in the last four years and the pre-war year of 1914 amounted to:

FISCAL YEAR ENDED JUNE 30—	
1914	\$48,379
1916	64,667
1917	70,086
1918	102,365
1919	91,439

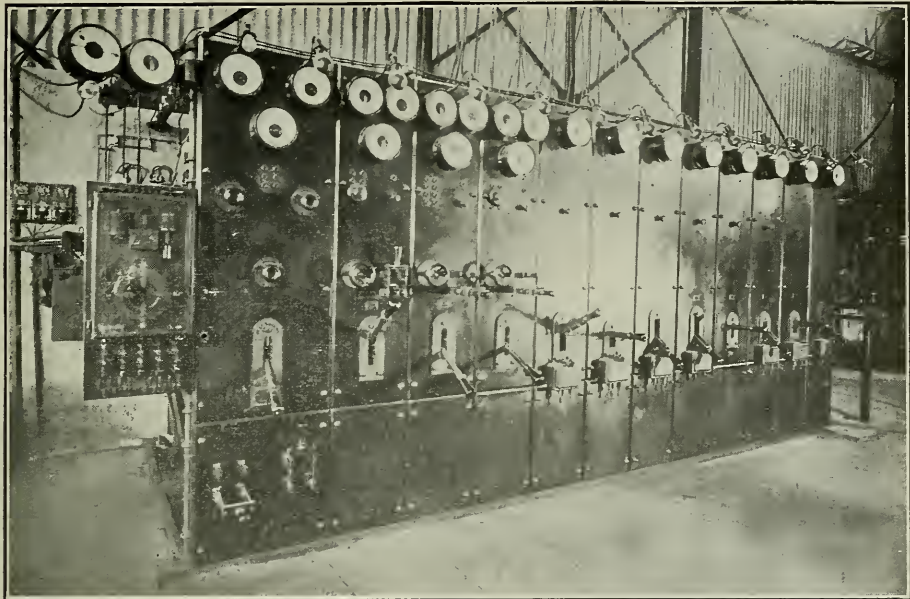
RICE

Cuba is the largest single purchaser of foreign rice from the United States, taking about 49 per cent. of the total. The following table shows the re-exports to Cuba of foreign rice:

FISCAL YEAR ENDED JUNE 30—	
<i>Pounds</i>	
1914	1,220
1915	2,650,052
1917	11,208,323
1918	40,493,277
1919	105,148,260

Among foreign consumers, Cuba is the largest single buyer of domestic rice. A detailed statement of the cargoes of domestic rice shipped to Cuba since 1914 appears below:

FISCAL YEAR ENDED JUNE 30—	
<i>Pounds</i>	
1914	11,378,026
1915	25,340,501
1917	21,906,928
1918	19,340,287
1919	14,550,197



"Gomez Mena" Switchboard

THE ELECTRIFICATION OF SUGAR MILLS

By H. O. Neville

It has been only a very few years since electricity as motive power has been applied to the sugar industry. Of course, for many years previous to the first application electric installations had been made in all moderate sized and large mills for the purpose of furnishing light to the mill and surroundings, but this was the extent to which it had been employed.

Gradually, however, it was used for the operation of all of the subsidiary units of the sugar mill, such as pumps for various purposes, the crystalizers, the cane and bagasse carriers, return pumps, etc., etc. We believe that the first mill at which all the accessories of this character were completely electrified was Central "Guánica" of Porto Rico in the crop of 1898-1899.

The economic conditions of the sugar planters and mill owners of Cuba from the beginning of the 20th century until about 1912 were such as to prohibit consideration of the installation of new machinery or changes from the old system to a new involving considerable expense. In 1905 the representatives of the General Electric Co. prepared an estimate for the complete electrification, with the exception of the mills, of Central "Caracas," then owned by Sr. Emilio Terry, but it happened that Sr. Terry had just previously installed a considerable quantity of new and up-to-date steam driven machinery, so that notwithstanding the fact that the advantages of the electrification were recognized, the necessity of practically scrapping the only recently installed new machinery and consequent double expense of electrification, prevented action being taken.

In 1907 an extensive installation was made at "Santa Teresa" for the purpose of lighting the factory and surroundings, and also for the operation of a few pumps. This installation was furnished by the General Electric Co., one of their generators

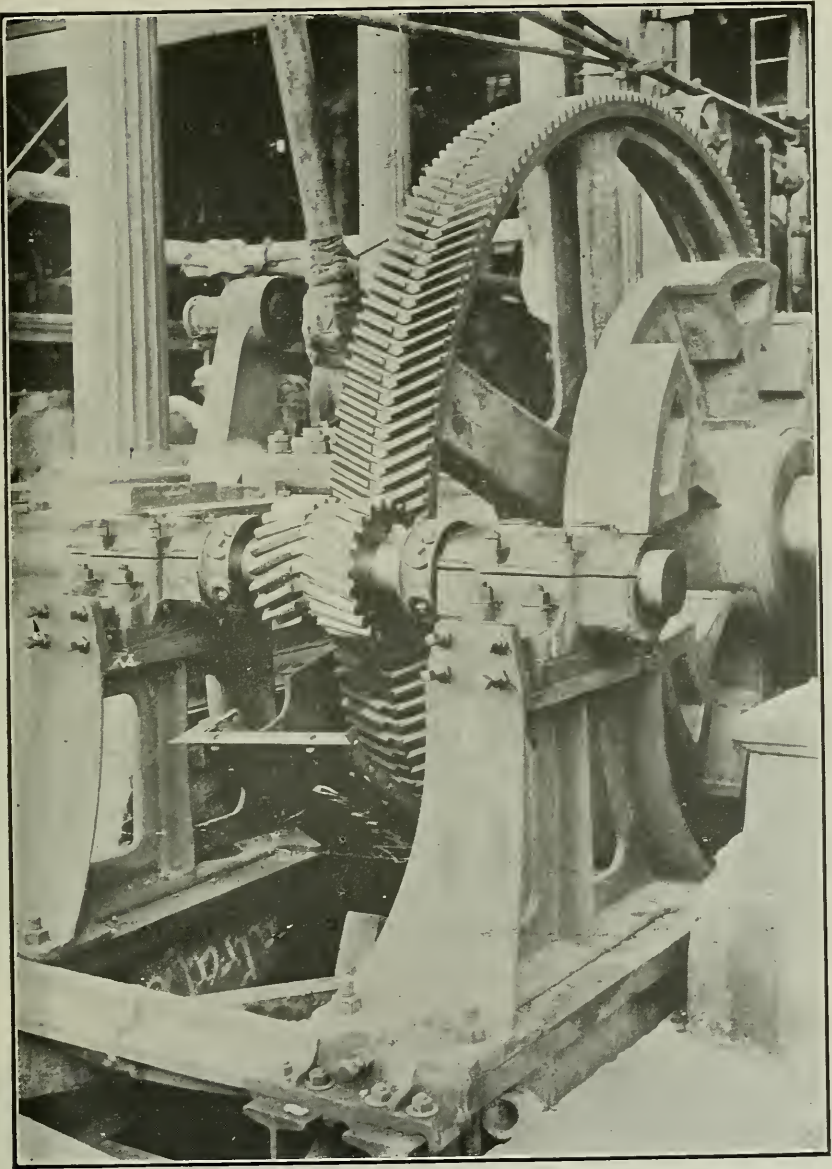
being used in connection of a Mackintosh and Seymour engine. During the next six years various of our mills made small installations of electric motors for the operation of centrifugals and furnishing the individual motive power required by some of their pumps.

It was not, however, until 1913 that the great faith in the possibilities of electrification and courage of Sr. Antonio Vazquez led to the electrification of the mills of the first sugar mill to be operated in this manner. Sr. Vazquez's first experience with the sugar industry was in 1906, when he formed a connection with a small sugar refinery of which he became engineer and chemist. During his service here, he electrified the refinery completely. Slightly later he was requested to take charge of the refinery at Central "Providencia," where he found the centrifugals and a cane elevator driven by electric motors. Becoming consulting engineer of "Providencia" in 1909, he began studying the possibilities of the electric drive for each of the auxiliary apparatus of the sugar house. This study was made in connection with that of the steam requirements of the various departments of the sugar house, such vacuum pans, multiple effects, juice heaters, steam engines, etc., and his conclusions were that many improvements could be made resulting in the reduction of the cost of the manufacture of sugar. Especially did he consider that increased imbibition furnished the best means of obtaining the maximum extraction of juice, and this, of course, required special attention to be given the economical evaporation of the largely increased quantity of juice passing through the multiple effects. By 1911 all the auxiliary apparatus of Central "Providencia" had been completely electrified, 3 phase, 60 cycle current of 200 volts being employed.

The results obtained at Central "Providencia" became, of course, known to the owners of all surrounding mills and to parties interested in Cuba's sugar industry, with the result that Galbán & Co., the well known merchants of Havana, formed a partnership with Mr. Vazquez in opening up a machinery department with the development of the electrification of sugar mills as a specialty. This organization was dissolved in 1912, and a new company formed called the Kelvin Engineering Co., which was financed until 1911 by Messrs. Galbán & Co., after which date it also was dissolved. It was during this period and through the financial aid of Galbán & Co. that Mr. Vazquez demonstrated to the sugar and electrical world that the gigantic crushers and mills employed for the crushing of the cane and the extraction of the juice therefrom could be most easily and reliably moved by electricity.

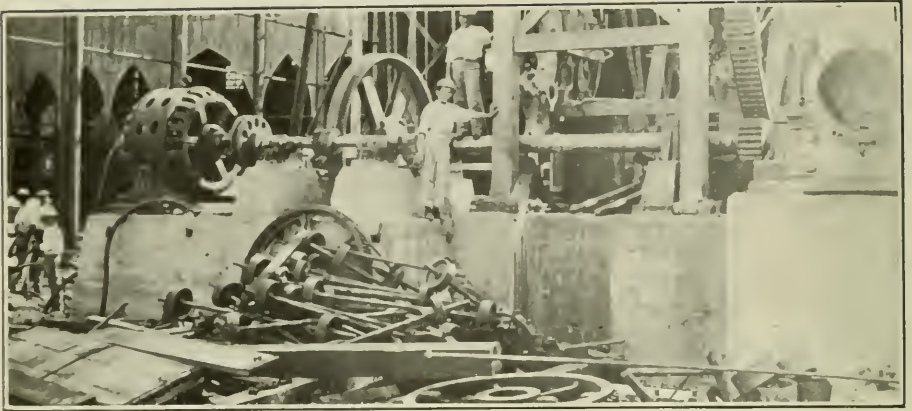
In 1912 under Mr. Vazquez's direction, all the auxiliary apparatus of Centrals "Toledo" and "Gómez Mena" were electrified, steam reciprocating engines being used in these two installations. Through his work at Central "Gómez Mena" Mr. Vazquez obtained the confidence of the owner of this mill and of "Amistad," and was given practically a free hand in making the experiments necessary to demonstrate that electric motors offered advantages as prime movers of the crushers and grinders.

The difficulties to be surmounted in connection with determining whether this was true were great. The reader will realize that unless steady operation of the crushing and grinding plant of a sugar mill is assured, the production of the mill and the transformation into sugar of the cane which for a period of twelve or more months has been given careful and continuous cultivation and care cannot take place. A stoppage of the crushing and grinding plant involves not only the loss of profits from the manufacture of sugar derived from the growing of the cane which has failed to pass through the rolls during this period. The grinding capacity of Cuba's mills is almost uniformly completely taken up with treating the available cane between the date at which its sucrose content permits of economical operation and that upon which the advent of the rainy season compels grinding operations to cease, because further cutting and harvesting of cane becomes injurious to the fields

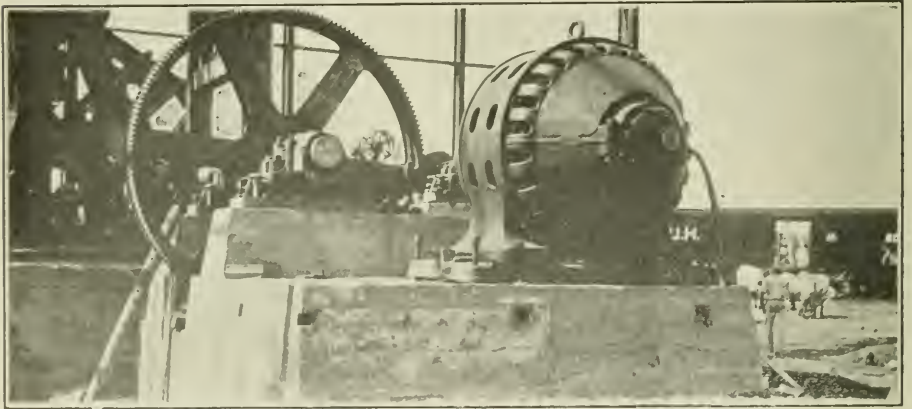


Gear Wheels, Central "Amistad"

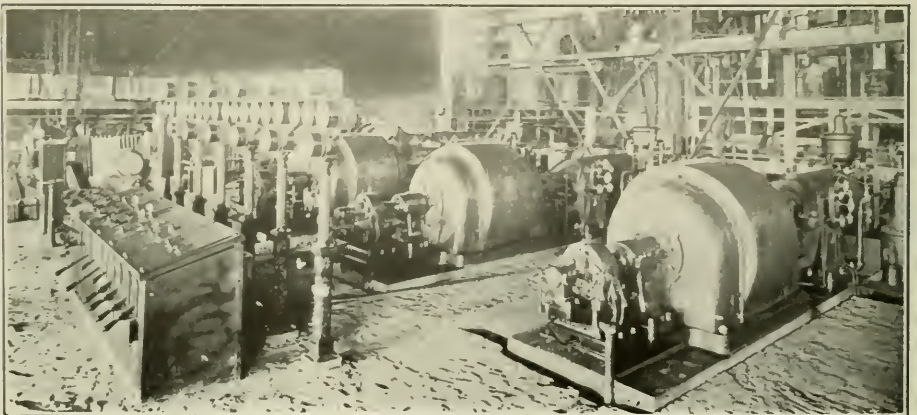
and destructive to the cane stubble. It can, therefore, readily be realized that to obtain the privilege of removing a steam plant by which the mills of a sugar mill are being operated and the substitution therefor of electric motors in order to carry out an experiment which may or may not be successful yet is necessary to demonstrate that these motors will serve, required great courage and confidence, not only on the part of the owner of the mill, Sr. Andrés Gómez Mena, but also on the part of Sr. Vazquez, whose technical studies and practical work in the electrification of other pieces of the mill machinery had led him to believe that success would crown his efforts. The economical side of this question must also be considered, as even



Motor, 200 H. P., for Crusher, Central "Amistad"



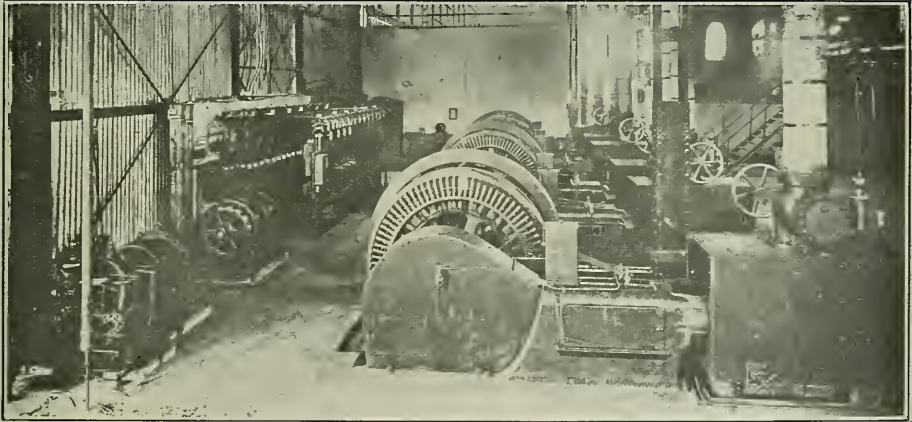
200 H. P. Motor for Crusher, Central "Amistad"



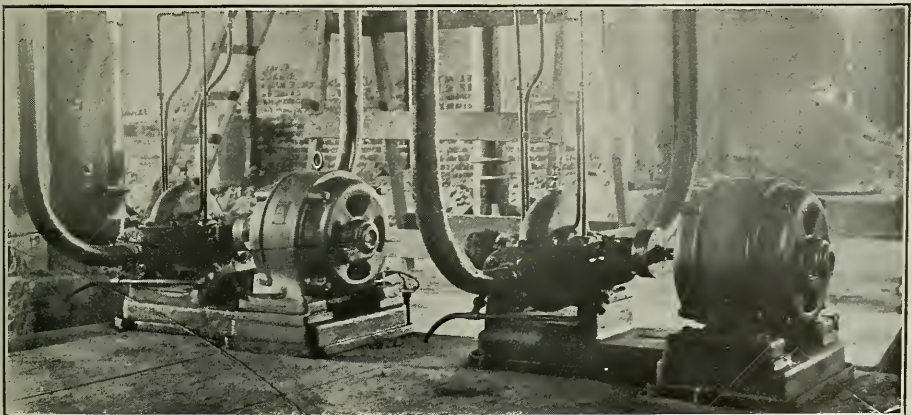
Electric Plant and Switchboard, Central "Amistad"



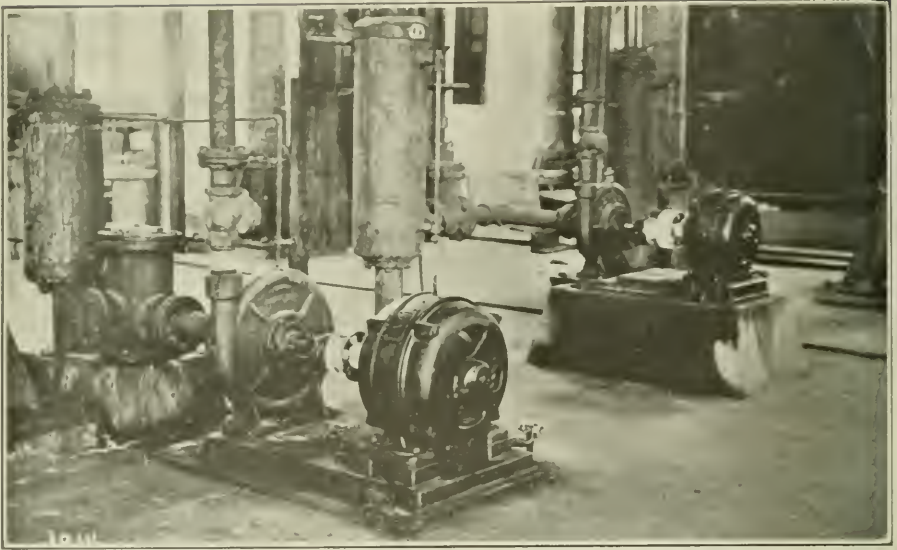
Central "Gomez Mena," San Nicolas



"Gomez Mena"—1800 Kilowatt Generating Plant



"Gomez Mena"—Molasses Pumps

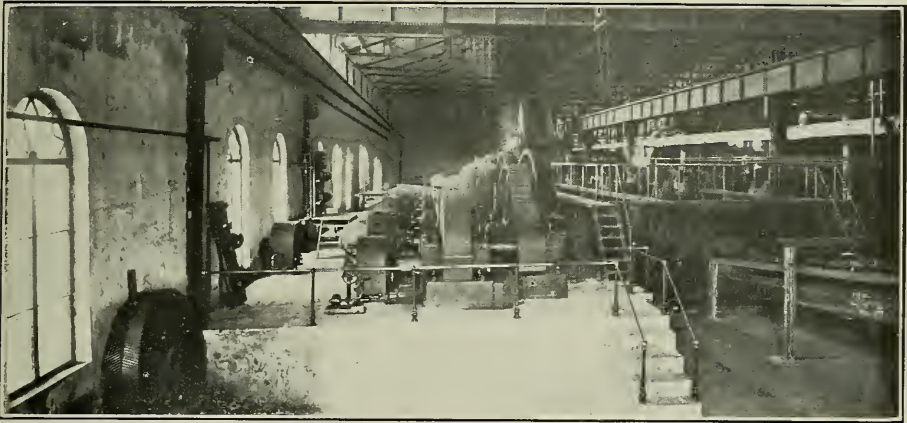


Molasses and Return Pumps, Central "Toledo"

at that date of much lower machinery costs the electric installation required for the operation of the mills of Central "Amistad" cost some \$50,000.00. This had to be purchased by the company with which Sr. Vazquez was connected, and, of course, would be accepted and paid for by Sr. Gómez Mena only if it proved successful. The courage shown by Sr. Vazquez is further indicated by the fact that he entered into a contract with Sr. Gómez Mena to remove that portion of the steam machinery by which the mills were being driven, install the electric motors required, make the necessary connections with the mills, make the test of operation with the electric motors, and if this should prove unsuccessful, remove the electric motors and within a week from the commencement of the trial deliver the mills to Sr. Gómez Mena ready again for operation with the steam plant.

From the photographs which accompany this article the general manner of making the installation of the electric motors without removing the steam engines can be noted. The installation, of course, was not compact, and did not compare in the least with that made the following year when the steam engines were removed entirely, but the important point is that the motors proved to be capable of all that was required of them, the mills were operated without friction or hitch of any character, and it was demonstrated to the world that except for the operation of the electric generators and the need of a certain quantity of exhaust steam for furnishing heat for evaporation, etc., the steam engine has no place around the sugar mills.

The results of the work were that at Central "Amistad" the old steam machinery was removed for the crop of 1914, and electric motors were definitely installed in their places. Central "San Antonio" was also completely electrified; and two new electrically driven mills were installed at Central "Gómez Mena." Furthermore Central "Toledo" has been completely electrified, and "Cunagua," doubtless the most up-to-date mill in the Island, is also electrified from mills to centrifugals. We understand that the duplicate of this mill, contract for the construction of which



"Mercedita de Pascual" (Enrique)—Electrified Crushing Plant

has already been given, will also be completely electrified, and indications point to the fact that in all new large mills in Cuba electricity will be the motive power.

Among the advantages claimed for the electric operation of sugar mills are the following: Greatly decreased operating expenses due to practically the entire elimination of the necessity of purchasing fuel with which to supplement the bagasse; a great decrease in maintenance charges due to the very much lessened need of overhauling and repairing the various motive units after and during each crop; a considerable increase in production due to the possibility of increasing the percentage of imbibition; and a much greater ease of operation and flexibility of control with consequent greater reliability of service.

The above advantages refer to the electrifications of the accessories of the sugar mills as already referred to. With special reference to the electrification of the crushing and grinding plants, the following advantages may be cited. In very few sugar factories do we find each set of mills operated by an individual steam engine, as we frequently can find combination of two and even three mills operated by one high powered engine. When electrified, however, each mill is operated by its individual motor, and in this way the velocity of each mill can be changed to better suit the quantity of cane which it is desired to pass through the rolls and to correspond to the percentage of fiber in the cane and the percentage of water of imbibition that is used. Also when electrified any mill can be cut out from the system at any time when found necessary, and the rest of the plant can go on operating as usual. In a similar manner the risk of breakage is very much lessened, or, it might almost be said, entirely removed, as the momentum of the crushers combined with the force of the electric motor moving the same is not sufficient to cause breakage if through any circumstances excessive accidental resistance is occasioned. This, of course, is not the case with steam driven mills, as the power of the engine, especially if two or more mills are operated by the same motor, combined with the momentum of the large fly wheel always found in such installations, is more than sufficient to cause breakage under the above circumstances. Furthermore, a small additional motor is sufficient to serve as replacement for the motors. Also the dimensions of the gears and pinions in all the motors can be the same, thus causing these to be interchangeable, facilitating repairs or replacements, something which cannot be the case with mills operated by steam engines. Minor economies also are brought about through the consumption of much less oil than can be the case



Central "Toledo"—General View

with steam engine operation. The elimination also of all piping for the conveyance of direct steam is a source of economy in the original installation, and this, in combination with much greater compactness and cleanliness of operation are points which favor electrification. We have already referred to the much greater economy in the consumption of live steam and the lessened cost of fuel. It is estimated also that installation of a completely electrified factory can be made for some 15 to 20% less than that of a similar installation in which the crushing plant is moved by individual steam engines.

GOMEZ MENA CENTRALS BOUGHT BY WARNER CO.

According to a recent report in the *Harana Post* the centrals Gomez Mena and Amistad, property of the heirs of Andres Gomez Mena, have been purchased by the Warner Sugar Refining Company, the consideration being \$16,000,000.

The two mills, the estimated combined production of which is 625,000 bags, will continue to be managed by the former owners during two crops, according to the articles of sale.

MOVEMENTS OF SUGAR FROM ANTILLA

Vice Consul Joseph F. Buck, Antilla, gives below the amounts of sugar received at, and shipped from, Antilla, Cuba, during the season of 1918-19 to November 22, 1919; also the number of sacks on hand on the last date. This does not include all sugar invoiced through this port as

the mills at Banes and Preston ship direct from their own ports. All of the sugar here represented, with the exception of quantities shipped directly to England, was sent to the United States mostly in American vessels.

The average weight of a bag of sugar is about 325 pounds.

<i>Mill</i>	<i>Received Bags</i>	<i>Shipped Bags</i>	<i>On Hand Bags</i>
Agramonte . . .	3,500	3,500	.....
Alto Cedro . . .	221,544	211,544	.....
America	67,575	67,575	.....
Bagnanos	88,809	79,914	8,895
Borjita	39,209	39,209	.....
Caecum	38,180	38,180	.....
Carmen	4,286	4,286	.....
Cuvey	150,186	150,186	.....
Elia	101,242	101,242	.....
Jobabo	243,814	243,814	.....
Miranda	146,346	137,381	8,965
Palmarito	37,257	37,257	.....
Rey	50,760	50,760	.....
Rio Cauto	75,403	74,403	.....
Santa Ana	29,548	29,548	.....
Tacajo	194,186	194,186	.....
Total	1,481,845	1,463,985	17,860

THE ESTABLISHMENT OF THE PRICE PAID THE CANE GROWER BY THE SUGAR MILL OWNER

By H. O. Neville

A very large percentage of the cane grown in the Island of Cuba is grown by persons called colonos, who on lands either owned by themselves or rented from the sugar factories grow cane which is sold to the owners or operators of the sugar mills. For many, many years the contracts entered into between the colonos and the mill owners have for the most part specified that the cane delivered to the mills shall be paid for in sugar, a certain percentage in sugar of the weight of the cane delivered by the colono being received by him. It was also thoroughly understood and usually expressed in the contract that the mill owner should be given the preference in the purchase of these sugars, with the result that usually the cane grower is paid by the mill owner in money instead of in sugar, the latter being paid for at a price fixed by certain bodies of legally authorized Brokers established in, at that time, the principal sugar markets of Cuba: Havana, Matanzas, Cárdenas, Sagua, Cienfuegos and Caibarién, the price being usually the average of that prevailing in the particular market referred to in each contract during each of the fifteen day periods into which each month was divided. These prices are referred to in Cuba as "promedios," and ever since the establishment of this system there has been more or less complaint occasioned by the greater or less accuracy with which they have been determined.

The custom also then prevailing was that the Brokers authorized to quote these official prices or promedios were supposed to take into consideration in determining their quotations the price at which sugars were actually sold in warehouse at Cuban ports, but it was also frequently the case that in the absence of such sales market impressions were allowed to enter into their calculations, with the result that considerable dissatisfaction arose. The reader can readily see how market impressions could be made to vary according to the desires of the party determining the promedio, and that the opinion or determination of such parties could be caused to change from those corresponding to actual conditions to those corresponding to conditions which would have been more favorable to certain interests had they prevailed. During this period the quotations or promedios were always given out by the Brokers, as so many reales per arroba of sugar, the real being equivalent to 12½ cents Spanish gold and the arroba to 25 Spanish pounds. During this time also the custom prevailed of the sale in Cuba of by far the greater portion of our sugar crop.

On October 29th, 1914, a law was passed by Congress by which Cuba's national money was created, and all foreign moneys with the exception of that of the United States of America would in the future be considered as only merchandise, so that quotations made thereafter and until the issuance of President Menocal's decree No. 503 of the 14th of April, 1915, were really made in a currency which was not legal in the Island of Cuba. It was, therefore, very reasonable that upon the date mentioned President Menocal's decree should prescribe that all future quotations made by the various organizations of Brokers throughout the Island should in the future be made in cents per pound instead of in reales in Spanish gold per arroba. This decree also changed the old custom of deducting 50 cents per bag from the price at which sugar was sold in arriving at the promedio at which the colonos would be paid for their canes, and also by this decree the Secretary of Agriculture, Commerce and Labor was empowered and instructed to publish the daily quotations of the authorized Brokers, as also the semi-monthly and monthly promedios.

As is known to all, only a short time after this decree went into effect the late World War began. No immediate change in Cuba's sugar industry and especially in the methods adopted for the sale of Cuba's sugar took place, as her crops of 1914-1915, 1915-1916 and 1916-1917 were still sold largely at Cuban points, thus giving data from which the promedios could be calculated with reasonable accuracy. But since that time everything has changed completely. The purchase by the U. S. Sugar Equalization Board of the entire crop of sugar of the Island of 1917-1918 and 1918-1919 at fixed prices varying only slightly between the ports of the north and the ports of the south coast, has brought about such a change that at the present time by far the greatest percentage of the crop of the Island is not sold in Cuba at all, but sold through organizations in the United States. The peculiar condition was, therefore, brought about that according to the old decrees, laws and customs, the entire quantity of cane grown in the Island was paid for at prices which were determined by the sales of an almost infinitesimal percentage of the entire sugar production of the Island. According to the old law, as we have already indicated, and according to custom, the price or promedio determined by the authorized Brokers was arrived at taking into consideration only the actual sales of sugars in warehouse or f. o. b. vessel, Cuban ports, varied in former times by "impressions" that were allowed to creep in and modify these prices, so that with sugar sales largely effected in the North and transactions covering only very small quantities in warehouse or f. o. b. Cuban ports, it can readily be realized that the data upon which to fix the promedios was extremely limited. Furthermore, there was no law requiring that even the few sugar transactions entered into in Cuba be brought to the attention or completed with the intervention of the authorized Brokers, so that it could happen, and frequently did, that transactions were entered into which did not reach the knowledge of these Brokers.

Thus it was that at the early beginning of the present crop, in fact, during practically the entire months of November, December and January, no promedios had been given out by the Brokers authorized to this effect, because no data fulfilling the legal requirements had been obtained by them. The sugar mills had in many cases entered into voluntary agreements with their sugar cane growers, by which either final settlement was reached covering the canes delivered during November and December or partial settlement was made, final liquidation to take place when the legal promedios were given out by the proper parties. It is easily understood that in an industry so huge as is that of Cuba's sugar production, in which all classes and nationalities are interested, many grievous differences of opinion could be brought about by this condition. A hue and cry arose from the entire Island at times reaching such a point that in many districts the colonos threatened to stop delivering canes to the mills unless some satisfactory basis was reached upon which they would be paid. The result was that some mills, as we have indicated, reached final and more or less satisfactory terms of settlement with their colonos, but the majority were waiting for solution of the problem. It was, therefore, quite natural that the Board of Directors of the recently organized Association of Hacendados and Colonos, upon the petition of a large percentage of the members of the organization and in careful cooperation with the various bodies of authorized Brokers and with the Department of Agriculture, Commerce and Labor, studied closely the problem presented and submitted their conclusions to President Menocal, petitioning him in view of the conditions to give official sanction to the result of their deliberations. Decree No. 112, dated the 26th of January of this year, published in the *Official Gazette* and, therefore, becoming law on January 28th, was the outcome of these labors.

All those who have followed the course of the sugar market since it was definitely known that the Sugar Equalization Board of the United States would not purchase the Cuban sugar crop of 1919-1920, have observed that long before the

commencement of operation of any of our sugar mills for this season many of Cuba's largest and most important sugar producers had in apparent co-operation sold for future deliveries at prices averaging about $6\frac{1}{2}$ cents per pound f. o. b. Cuba, a quite considerable tonnage estimated at times to be as much as 1,500,000 tons of sugar. It was at that time thought that these sales would prove advantageous, and doubtless the fact that they were made has influenced to a considerable extent the prices which have since been obtained. These sales were made in August and September, 1919. In late September, October, November, December and even January of this year a remarkable scarcity of sugar in the United States caused the belief, founded upon facts that, notwithstanding the large prospective sugar crop in Cuba, the supply to meet the world's demand would prove small. Prices, therefore, began advancing very rapidly, reaching, we believe, as high as $12\frac{1}{4}$ cents c. & f. New York for immediate delivery of sugar in early January. The position, of course, of those mill owners in Cuba who had made sales at the much lower level cited can readily be realized. Their sales were made on speculation, and could not under any circumstances be taken into consideration in the determination of the promedios at which the canes of the colonos growing this product for the mills owned by those who had made such sales should be liquidated. Doubtless these conditions influenced greatly the various organizations of authorized Brokers in the Island, causing them to hesitate in giving out promedios covering the months of November and December, and the conflict of interest was settled only upon the issuance of the decree No. 112 already referred to.

At the time this decree was given out, it was correctly understood that, regarding the deliveries of cane in November, which on account of the early period of the harvest were proportionately small, satisfactory settlements had been reached voluntarily between the owners of the few mills operating during that month and the cane growers furnishing cane thereto. This left, therefore, prices to be fixed for the two fifteen day periods of December and regulations to be made by which satisfactory promedios could be fixed for the remainder of this crop and for coming crops. The recommendation of the Committee of the Association of Hacendados and Colonos regarding the month of December was that all canes delivered during this month should be settled for at a promedio of $10\frac{1}{2}$ cents per pound of sugar to which the colono was entitled. The promedios for January and for the rest of the crop were to be determined according to certain regulations specified in the decree, the essence of which is as follows: The promedios were to be calculated by the authorized Brokers of each locality in which such organization exists, taking into consideration the quantity of sugar sold, in each case using the Cuban pound as the unit of weight and the price in warehouse or f. o. b. Cuban port or c. & f. Northern ports, in each of these cases a deduction being made from the price specified of a sum considered to represent the expenses incurred by the purchaser, thus arriving at the true net price received by the seller in Cuba. In the case of sugar sold in warehouse, the expenses deducted are storage, lighterage, insurance, Cuban taxes as specified in the law of the 31st of July, 1917, and the commission due the Cuban Broker. In the case of sales f. o. b. Cuban ports, the above expenses will be deducted and in addition $\frac{1}{2}$ of 1% of the price agreed upon, this being supposed to represent the expenses at the port of destination. In the case of sales c. & f., all the above expenses will be deducted in addition to that of freight to port of destination. In case in any of the markets in which an authorized organization of Brokers exists no sales fulfilling the requirements are made during the period for which promedios are to be established, none shall be fixed and the promedio considered official shall be that of the organization of Brokers of Havana for the corresponding period. Also before the shipment of any sugars from the Island a sworn statement shall be presented stating that the sugar is of the crop of 1919-1920, and also giving the date at which the sale was made, the price and other conditions

as indicated above, including the freight agreed upon if sold c. & f., and the polarization basis upon which the transaction was closed. All sales mentioned above, the sugars corresponding to which shall have been delivered to the purchaser within a period of 30 days from the time the sales contract is entered into, shall be considered in arriving at the promedio sought; and in case contracts are entered into after the crop has begun for the delivery of sugars in instalments at certain specified periods, the price at which such sales were effected must be considered in the calculation of the promedio governing the period during which each actual delivery is made. No consideration shall be given to sales before the actual commencement of any crop, it being considered that the crop has commenced upon the date when the first mill shall have started operations. Copies of the sworn declarations above referred to shall be sent to the organization of Brokers of the districts in which is situated the port of shipment and also shall be sent to the Central Organization of Brokers of Havana, such certificates being sent in duplicate, one by mail and one by telegraph, within twenty-four hours after they have been authorized. It is also provided that each authorized Broker must inform the proper authorities of each and every sale in which he has intervened, and, furthermore, it is provided that each organization of Brokers shall inform the Secretary of Agriculture, Commerce and Labor, whose Department controls these transactions, of the daily, semi-monthly and monthly quotations arrived at.

Thus it is that a definite basis has been established upon which the colonos shall be paid for the immense quantity of cane which they furnish annually to our sugar mills.

Among the provisions of the decree there are undoubtedly some which could be improved upon. Complaint is already heard on account of the recently declining sugar market from mill owners who either have not been able to sell their sugar at the high prices prevailing during December and January, or who, speculatively inclined, have held for still higher prices, that they are now being compelled to pay their colonos as much as 2 cents per pound more for the sugars to which the latter are entitled than the same can be sold for in open market, but it is the writer's belief that with one or two exceptions in which favorable changes could be made in the above decree, the solution arrived at is as fair and practical as is possible. The writer knows at least that careful and disinterested study was given the matter by the most intelligent and best informed men connected with the sugar industry, and believes that the decree as issued with the changes indicated as possible will stand.

SALE OF CENTRAL "PALMA"

It is reported that Central "Palma," belonging to President Menocal, has been sold for \$9,000,000 to a Canadian syndicate, the latter to have the benefit of the crop now being harvested. This crop should amount to some 300,000 bags.

NEW SUGAR CENTRAL

According to an article published in *El Mercurio* on February 6, recent acquisitions of sugar estates by a company con-

posed of prominent American financiers will give this company a controlling interest in 153,600 acres of sugar land in Cuba. Plans for development include the erection of a central with a capacity of 200,000 bags of raw sugar each crop, and it is estimated that production will eventually reach 900,000 bags annually. Already 1,000 acres are being planted in cane. A water front of 75 miles, excellent harbors, docks, warehouses, and 35 miles of railroad are some of the advantages controlled by the company.

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 1916 Crop	Output in Bags 1917 Crop	Output in Bags 1918 Crop	Output in Bags 1919 Crop	Estimated 1920 Crop
Asunción	Quielbra Hacha	Cuba Cane Sugar Corp.	110 Wall St., N. Y. City.	American		38,881	**	**	**	**
Bramales	Cabañas	Comp. Azuc. Nacional	Banco Nacional, Altos Havana, Room 403.	French	Jose M. Cassanovas	23,500	34,434	**	**	**
El Pilar	Artemisa	Pedro Laborde	O'Reilly 11, Havana	French	G. Martinto	64,890	128,445	91,400	128,050	240,000
Galope	San Juan y Martinez	Comp. Azuc. Cent. Galope	Cuba 120, Havana	Cuban	J. M. Herrera		21,940	38,752	43,221	55,000
Gerardo	Bahia Honda	F. J. Peterson, B. Barker								
Mercedes	Maríel	Eliodoro G.H.	Manzana De Gomez 514.	Cuban	Rodolfo Muller	3,386	7,885	19,403	26,980	40,000
Mercedita	Cabañas	Carlos Rojas	Guanajay	Cuban	C. Rojas				2,070	3,500
Orozo	Cabañas	Cuban-Amer. Sugar Co.	129 Front St., N. Y. City	American	E. A. Longa	75,443	151,121	109,147	127,887	140,000
San Ramón	Maríel	Cia. Azucarera Nacional	Banco Nacional-Havana	Cuban	Jose Rodriguez Fraga	36,483	62,109	53,280	90,262	100,000
La Francia	Los Palacios	F. J. Peterson	Manzana de Gomez 514.	American	A. H. Lindeler	59,000	90,000	99,718	91,100	110,000
Lincoln	Artemisa	Cuba Sugar Mills Corp.	Obispo 59, Havana	American	Juan A. Adams		147	36,400	97,626	130,000
		Cia. Azuc. Cent. Lincoln	Obispo 53, Havana	Cuban	Jose Rupia			72,951	101,484	130,000
				Totals		301,583	496,081	521,051	708,680	948,500

**Not grinding.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF HAVANA

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags		Output in Bags		Output in Bags		Estimate-1 1920 Crop
						1916 Crop	1917 Crop	1918 Crop	1919 Crop	1920 Crop		
Amistad.....	Guines	C. M. Warner.	79 Wall St., N. Y. City.....	American..	Jose Menal.	269,000	273,410	293,967	270,000	270,000	270,000	275,000
Pajardo.....	Gabriel.	Ronito Arzet.	Banco Nac. Havana.....	Spanish..	Filomeno Elso.....	56,540	82,515	70,781	78,200	78,200	78,200	93,000
Fortuna.....	Alquizar.	Cia. Azuc. areur Aliquizar.	Empedrado 30.....	Cuban..	Antonio Cios.....	53,096	92,316	57,889	47,039	47,039	47,039	55,000
Gomez Menal..	San Nicolas	C. M. Warner.	79 Wall St., N. Y. City.....	American..	J. Menal.....	353,000	339,527	370,739	370,739	370,739	370,739	393,000
Guira de Melena.	Guira de Melena.	Cia. Azuc. Guira de Melena	Empedrado 30.....	Cuban..	Miguel Marrey.....	34,079	41,065	52,549	47,021	47,021	47,021	70,000
Habana.....	Hoyo Colorado	Rafael Montalvo.	Aguilar 74, Havana.....	Cuban..	Rafel Montalvo..	60,125	98,259	89,341	101,212	101,212	101,212	110,000
Hershey.....	Sta Cruzdel Norte.	Hershey Corpn.	Manzana de Gomez, Rooms 364-370.....	American..	W. B. Gonder.....				93,382	93,382	93,382	135,000
flobo.....	Vegas.	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City.....	American..	Martin Martinto..	104,279	76,877	93,715	81,675	81,675	81,675	**
Josofita.....	Los Palos.	S. Calavevechia.....	Havana.....	Italian..	S. Calavevechia..	98,576	78,286	59,527	71,276	71,276	71,276	95,000
La Julia.....	Duran.	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City.....	American..	Alfredo Aldereguia.	216,777	219,943	191,000	215,472	215,472	215,472	225,000
fLoteria.....	Jaruco.....	Compañia Antonina Pedro Fernández de Castro.	Merraderes 36, Havana.....	Cuban..	P. F. de Castro....	25,788	26,580	**	**	**	**	**
Mercedita.....	Melena del Sur.....	Enrique Paiscal.	Aguilar 98, Havana.....	Spanish..	Lemes Pascual....	205,000	165,000	138,000	193,000	193,000	193,000	225,000
Nuestra Señora del Carmen.....	Jaruco.....	Compañia Azuc. Pedro Fernandez de Castro.	O'Reilly 8.....	Cuban..	R. Fernandez de Castro.	47,039	52,250	55,910	77,072	77,072	77,072	99,000
Nombre de Dios.	Guines	Cia. Cen. Nombre de Dios.	Banco Canada Aguilar 75	Cuban..	J. Izquierdo.....		29,520	62,791	81,967	81,967	81,967	95,000
f Nueva Paz.....	Nueva Paz.....	Sociedad Antonima Cen. Nueva Paz.....	Havana.....	Cuban..	M. A. Castillo.....	116,639	101,618	93,300	**	**	**	**
Ocidente.....	Quivican.....	Cent. Occidente S. A.	Banco Nac. Havana.....	Cuban..	Gonzalo Galvo.....	16,542	40,855	40,855	57,125	57,125	57,125	65,000
Portugalete.....	San Jose de las Lajas	Mansual Orlady	San Ignacio 72, Havana.....	Spanish..	Vicente Gotochea	73,814	78,000	70,326	74,912	74,912	74,912	85,000
Providencia.....	Guines	Cia. Azucarera de Guines.	Cuba 76, Havana.....	Cuban..	A. R. de Blanck..	190,370	196,644	172,184	191,341	191,341	191,341	200,000
Rosario.....	Aguacate	R. Pelayo.....	Aguacate.....	Spanish..	Ramon Pelayo....	241,394	252,987	196,646	211,870	211,870	211,870	230,000
f San Augustin.....	Quivican.....	Cia. Azuc. Cen. Toledo.	Merraderes 21.....	Ameriaen..	J. Bolanos.....	94,457	91,465	71,224	**	**	**	**
San Antonio.	Madrida	Compa. Azucarera Gomez Mena.....	Havana.....	Spanish..	G. Gonzalez.....	152,000	160,700	151,384	155,005	155,005	155,005	150,000
Toledo.....	Marianoa.	Compañia Azucarera Cen- tral Toledo.....	Merraderes 21, Havana.....	Spanish..	Manuel Aspuru....	207,792	244,620	270,260	319,601	319,601	319,601	400,000
					Totals.....	2,566,275	2,721,916	2,416,595	2,697,828	2,697,828	2,697,828	2,945,000

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 in 1916		Output in Bags in 1917		Output in Bags in 1918		Output in Bags in 1919		Estimated 1920 Crop	
						Crop	Crop	Crop	Crop	Crop	Crop	Crop	Crop	Crop	Crop
Alava	Banaguises	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City.	American.	A. Zufillaga	285,627	294,857	236,624	319,400	350,000					
Araujo	Manguito	Feliciano Riscoh	Havana	Cuban	Feliciano Riesch	64,010	41,686	69,642	88,293	125,000					
Armonia	Bolondron	Cia. Azucarera Armonia	Bolondron	Cuban	J. Olano	81,093	76,809	72,976	88,009	90,000					
Australia	Jaguey Grande	Cia. Azuc. Ing. Australia	Havana	Spanish	Mario Paz	28,500	104,313	170,985	170,200	180,000					
Carolina	Colifso	Manuel Flores	Colifso	Cuban	Manuel Flores	82,333	83,231	77,009	82,781	80,000					
Conchita	Union de Reyes	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City.	American	L. Alcazaray	324,030	239,183	243,253	290,405	300,000					
Cuba	Pedro Betancourt	Central Cuba Sugar Co.	Havana	Cuban-Spanish	Luis Tarafa	200,025	178,839	156,239	146,000	195,000					
Dolores	Jovellanos	Metchor Gaston	Vedado 7a 76, Havana	Cuban	Aurelio Marrbnez	71,800	69,071	60,807	60,004	65,000					
Des Rosas	Cardenas	Cardenas—Amer.SugarCo.	43 Exchange Place,N.Y.C.	American	Santiago Estevez	70,804	47,299	41,583	44,933	55,000					
Elena	Macagua	S. A. Cent. Dulce Nombre.	Macagua	Spanish	Enrique Garcia	59,754	52,453	40,097	55,000	60,000					
Dulce Nombre	Ceiba Mocha	Jaen, Ofeiza y Hermanos.	Matanzas.	Spanish	A. Ofeiza	14,155	20,093	16,881	12,502	18,000					
España	Altamisal	Jose L. Rodriguez	Matanzas.	Spanish	R. Eleortegzui	147,233	207,550	109,673	522,900	600,000					
Esperanza	Calmete	Comp. Azuc. Cent. Esper.	Havana Obispo No. 135	Spanish	C. La Rosa	67,941	75,167	108,007	48,347	45,000					
Feliz	Union de Reyes	Cuba Cane Sugar Corp	Pinillos 10, Cardenas	Cuban	A. Padron	141,181	142,706	136,328	138,634	145,000					
Flora	Guira de Macuriques	Cent. Cuba Sugar Co.	112 Wall St., N. Y. City	American	Julio Tarafa	101,534	100,288	104,694	99,253	100,000					
Guipuzcoa	Hato Nuevo	Sobranos de Arochua	Hato Nuevo.	Spanish	Ramon Arochua	120,208	135,463	133,000	162,845	200,000					
Jesus Maria	Benavides	Matanzas—Amer.Sugar Co.	43 Exchange Place,N.Y.C.	American	B. Laine	67,239	81,600	87,796	111,470	125,000					
Limones	Limonar	J. I. Lezama	Havana	Cuban	R. Orrantia	120,000	148,686	198,040	229,500	250,000					
Lusia (Condessa)	Limonar	J. I. Lezama	Havana	Cuban	D. Gomez	31,500	40,743	34,700	24,350	365,000					
Mercedes	Mercedes	Cuba Cane Sugar Corp	Havana	American	R. Carillo	308,219	224,601	362,101	376,246	365,000					
Por Fuerza	Calmete	La Paz Sugar Co.	112 Wall St., N. Y. City	American	J. Pedemonte	69,500	69,274	95,486	101,300	105,000					
Porvenir	Cidra	Wenceslao Fagundo	Calmete.	Spanish	W. Fagundo	19,000	21,000	20,816	21,294	25,000					
Progreso	Cardenas	Laurentino Garcia	Cidra	Spanish	E. Bernudez	153,899	129,850	125,000	105,220	140,000					
Puerto	Canasi	José Arendado	Matanzas.	Spanish	Juan Olivello	23,750	26,560	27,665	28,061	30,000					
Regla	Perico	Jose L. Rodriguez	Inquisidor 20, Havana.	Spanish	S. Sardiña	100,577	87,526	87,876	102,154	115,000					
San Cayetano	Cidra	J. I. Lezama	Havana Obispo 135	Spanish	E. Madariaga	45,086	50,836	34,500	34,500	**					
San Ignacio	Angramonte.	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	I. Aguirre	116,071	75,000	99,529	108,210	110,000					

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

PROVINCE OF MATANZAS Continued

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags in 1916 Crop	Output in Bags in 1917 Crop	Output in Bags in 1918 Crop	Output in Bags in 1919 Crop	Estimated 1920 Crop
San Juan Bautista.	Canasi.	Hershey Corp.	Prado 33, Havana.	American.	W. B. Conder.	28,199	28,750	42,018	**	**
San Vicente.	Jovellanos	The Cuban Commercial & Industrial Co.	Banco Nac. Havana.	American.	Placido Alonso	90,731	65,902	94,692	84,523	100,000
Santa Amalia.	Coliseo.	J. Garcia.	Matanzas.	Spanish.	L. Garcia	69,132	121,700	102,273	121,347	130,000
Santa Gertrudis.	Banaguises.	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City.	American.	Felix Cosso.	202,161	196,122	183,513	198,600	200,000
Santa Rita.	Baró.	Compania Caohillas.	Havana.	Cuban.	J. G. Guma.	70,917	75,743	90,519	100,000	110,000
Santo Domingo.	Unión de Reyes.	Central Cuba Sugar Co.	Havana.	Cuban-Spanish	Gerardo Gutiérrez	79,292	80,385	90,153	52,172	**
Saratoga.	Bolondron.	Central Cuba Sugar Co.	Havana.	Cuban-Spanish	G. Sanchez.	44,000	43,015	44,104	52,172	50,000
Socorro.	Pedroso.	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City.	American.	J. Syme.	338,000	277,821	290,949	357,361	350,000
Soledad.	Jovellanos	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City.	American.	Alfredo F. Maribona.	156,415	129,406	141,601	128,203	125,000
Tinguaro.	Perico.	Cuban Am. Sugar Co.	129 Front St., N. Y. City.	American.	J. W. Caldwell.	156,415	129,406	141,601	271,777	280,000
Triunfo.	Limonar.	Juan Menendez.	Limonar.	Spanish.	J. Menendez.	18,600	30,803	30,470	32,756	40,000
Triunvirato.	Cidra.	J. I. Lezama.	Habana.	Spanish.	Antonio M. Prieto.	32,550	28,586	30,470		
Union.	Agramonte.	José I. Lezama.	Havana.	Cuban.	Jose Soler.	172,150	198,675	201,469	208,430	275,000
				Totals.		4,532,288	4,387,142	4,834,325	5,164,668	5,488,000

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			Estimated 1920 Crop
						1916 Crop	1918 Crop	1919 Crop	
Adela	Zulueta	Zarragay y Rodriguez S.&C.	Cabañen	Cuban	Enrique Alvarez	100,044	98,808	83,359	100,000
Altamira	Zulueta	Compania Azucarera Altamira	Adenida Italia 66, Havana	Cuban	J. M. Nieto	78,793	84,855	53,768	80,000
Andreita	Mal Tiempos Cruces	Azucarera Central Andreita Cia.	Cienfuegos	Cuban-Spanish	David Suero	198,158	191,427	185,855	200,000
Cabaiguan	Sancti Spiritus	Cia. Azuc. Cabaiguan	Cabaiguan Apartdo 26	Cuban	Cesar Rodriguez		20,644	61,416	95,000
Caracas	Santa Isabel de las Lajas	Caracas Sugar & RR. Co.	Cruces	British	T. Brooks	159,628	204,328	180,120	200,000
*Cardad.	Rancho Veloz	Domingo Leon	Havana	Spanish	Gregorio Godoy	38,025	22,190	25,298	**
Carmita	Tiguayabon	Gerardo Machado	Vega-Alla	Cuban	Gerardo Machado	15,668	15,000	9,308	50,000
Cieneguita	Abreu	Cieneguita Comp. Azuc.	Cienfuegos	Spanish-French	L. Gomez	98,500	75,204	62,483	90,000
Constancia	Constancia	Cuban-Amer. Sugar Co.	129 Front St., N. Y. City	American	Alan Bailey	172,682	166,682	137,030	200,000
Constancia	Encrucijada	Constancia Sugar Co.	Encrucijada	Cuban-Amer.	Eduardo Curvelo	136,176	146,960	126,226	140,000
Corazon de Jesus	Siticoito	M. V. De Ora Amezaga	Carmen Ribalta 103,Sagua	Cuban	Ignacio Aguirre	65,783	73,598	68,405	110,000
Covadonga	Carreto	Sociedad Anonima Central Covadonga	Carreno	Spanish	Alejo Carreno	149,009	162,248	187,422	225,000
Dos Hermanas (Fowler)	Cruces	Dos Hermanas Sugar Co.	Havana	British	A. E. Marti	98,294	109,726	96,223	100,000
Dos Hermanos (Acea)	Arango	Cent. Salvador Cia. Azuc.	Cienfuegos	Spanish	A. Callejas	36,419	29,415	25,238	30,000
*El Salvador	Cent. Salvador	Central Sugar Corp.	Havana	Cuban	J. Rodriguez-Lanza	32,545	1,379	1,600	**
Fe.	Salamanca	Domingo Leon	43 Exchange Place, N.Y.C.	American	H. A. Herbert	150,646	161,025	146,489	225,000
Fidencia	Placetas	Domingo Leon	Manzana de Gomez, Havana	Cuban	L. Fernandez	121,957	125,822	86,328	110,000
Hormiguero	Paradero Hormiguero	CentralHormigueroCo.,S.A.	69 Wall St., N. Y. City	American	E. Ponvert	191,600	213,423	208,391	270,000
Juragua	Casfillo de Jagua	Santa Clara Sugar Co.	A. DeByus, 25 Broad St. N. Y. Cienfuegos	American	Santiago G. Murray	62,819	56,436	48,167	60,000
Julia	Camajuani	Est. of Pestre Sisters	Taguayabon	Cuban-Spanish	Jos. de Goncer	10,000	11,003	7,133	8,000
La Vega	Guayos	La Vega Sugar Co.	Cuba 72 & 74, Havana	Cuban	I. Carraya	95,061	101,374	110,705	125,000
Lequeitio	Cartagena	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	J. M. Vazquez	175,120	174,000	154,893	150,000

*Will not grind 1920. **N of grinding.

PROVINCE OF SANTA CLARA—Continued

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags		Output in Bags		Output in Bags		Estimated Output in Bags 1920
						1916	1917	1918	1919	1920		
Luisa y Antonia Lafuardita	Corraballo	H. F. Cabello	Corraballo	Cuban	Mario de la Vega	6,953	6,824	**	**	**	*	40,000
Macagua	Carabatas	Marcelino Garcia	Sagua La Grande	Cuban-Spanish		66,249	68,307	62,458	23,169			
Manchita	Mata	Heirs of Manuel C. Vila, de Bechar	Mata	Cuban	Domingo Bechar	53,781	51,567	44,344	45,892			65,000
Mapos	St. Spiritas	Central Mamelita, S. A.	Cienfuegos	Spanish-Cuban	P. Monasterio	125,798	108,416	102,838	110,194			100,000
Maria Antonia	Santo Domingo	Mapos Sugar Co.	Tunas de Zaza	American	Geo. P. Anderton	53,426	35,500	41,495	28,000		*	
Maria Victoria	Aguadale Pasajeros	Heirs of Arche Abal y Gonzalez	Sagua La Grande	Cuban	Ramon Alba	26,000	40,236	47,836	47,397			60,000
Narcisa	Yaguajay	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	G. Gutierrez	96,794	120,758	122,887	154,501			150,000
Natividad	Yaguajay	North-American Sugar Co.	Yaguajay and National Bldg., Rms. 400-401, Hav.	American	R. Berrayarza	125,513	118,907	136,653	208,218			300,000
Parque Alto	Guasimal, Santo Espirita	Francisco L. del Valle	Box 646, Havana	American	F. Gomez	31,927	23,080	25,306	27,000			30,000
Pastora	Congojitas	Parque Alto Sugar Co.	Cienfuegos	British	N. Curvelo	79,197	75,838	87,044	91,290			95,000
Patrio	Sta. Clara	Central Pastora, S. A.	Santa Clara	Cuban	F. Marinello	72,133	69,091	64,458	76,100			65,000
Pensoveranea	Enercejada	Patrio Sugar Co.	Cienfuegos	Cuban-Spanish	Juan Arrenalde	133,065	128,453	114,834	107,920			170,000
Portugalete	Palma	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	E. Garnet	130,186	181,552	180,723	144,643			180,000
Purio	Real Campaña	Estate de Escarza	Cienfuegos, Apartado 210	Cuban-Spanish	Sotero L. Escarza	166,011	169,000	103,671	94,860			110,000
Ramona	Calabazar	Viuda De Ona E. Hijos	Sagua la Grande	Cuban	R. Tomasino	89,548	91,800	77,129	92,600			125,000
Reforma	Rancho Veloz	Domingo Leon	Havana	Spanish	José Galban	70,000	95,797	77,275	84,803			180,000
Regla	Calbarien	Cha. Azue, Cent. Ref. S. A.	Calbarien	Cuban	J. Martinez	124,000	137,831	154,537	144,307			145,000
Resolucion	Cienfuegos	F. Silva e/o Augustin Alfonso	Cienfuegos	Cuban	Augustin Alfonso	5,000	**	**	**	**	**	8,000
Resulta	Carabatas	Rodda & Molina S. en C.	Ramona	Cuban-Spanish	Rodda y Molina	56,276	56,276	47,351	56,789			90,000
Rosalta	Sagua	Jorge de Oña	Sagua La Grande	Spanish	Jose Calvo	104,251	106,847	79,310	90,789			130,000
Rosa Maria	Taguayabón	Central Rosalta, S. A.	Remedios	Cuban	Juan Vilardebo	48,209	58,987	38,770	46,257			55,000
San Agustín	Mayajigua	Patrio Suarez	Mayajigua	Cuban	P. Suarez	39,000	26,827	51,236	52,022			58,000
	Calbarien	Compañia Anonima Central San Agustín	Manzana de Gomez 451, Havana	Cuban	G. Munstener	102,147	130,580	112,446	119,662			135,000
San Agustín	Lajas	Nicolas Castano	Cienfuegos	Spanish	E. Befanourt	141,299	152,000	149,305	144,074			150,000
San Antonio	Santa Clara	Vicente G. Abreu	Santa Clara P. O., Box 81	Cuban	Vicente G. Abreu	66,379	71,813	65,525	70,427			90,000
San Cristóbal	Matagua	Salvatore Calcaevchia	Havana	Italian	Salvatore Calcaevchia	19,106	23,681	20,950	21,368			60,000
San Francisco	Cruces	Suc. de Maria Abreu	Cruces	Cuban	Rafael Guardado	89,604	91,200	86,452	80,375			90,000

**Will not grind 1920.

**Did not grind.

PROVINCE OF SANTA CLARA—Continued

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags 1916 Crop	Output in Bags 1917 Crop	Output in Bags 1918 Crop	Output in Bags 1919 Crop	Estimated Output 1920
San Francisco Asis.	Carahatas.	Compania Azucarera de Sagua.	Sagua La Grande.	Cuban-Spanish	Mario de La Vega.	36,255	43,369	*	*	*
San Isidro.	Quemado de Guines	Marcelino Garcia.	Sagua La Grande.	Cuban-Spanish	Mario de la Vega.	44,994	46,907	85,279	127,895	160,000
San Jose.	Placetas.	Sucesion de A. F. Goicoechea	Placetas.	Cuban.	E. Zubillaga.	124,351	130,625	122,120	151,102	170,000
San Lino.	Medidas.	S. Balbin y Valle.	Cienfuegos.	Spanish.	Leopoldo Suero.	87,292	139,200	150,383	201,126	250,000
San Pablo.	Zulueta.	Central San Pablo, S. A.	Zulueta.	Cuban.	José Iglesias.	39,941	41,706	26,875	37,046	42,000
*San Pedro.	Sierra Morena.	Domingo Leon.	Havana.	Spanish.	J. A. Coto.	51,510	69,006	73,497	65,553	*
Santa Catalina.	Cruce	E. Abreu e/o Diaz y Artime	Cruces.	Cuban.	Ricardo Diaz.	104,018	117,820	117,429	116,290	120,000
Santa Lutgarda (Gamba).	Sierra Morena.	F. Gamba & Co.	Sierra Morena.	Spanish.	F. Gamba.	26,418	14,348	*	*	*
Santa Lutgarda (Lopez)	Mata.	Jose M. Lopez.	Mata.	Cuban.	Antonio G. Solis.	112,330	122,565	86,944	119,437	145,000
Santa Maria.	Pozo de la China.	E. Cacicado.	Cienfuegos.	Spanish.	E. Cacicado, Jr.	101,355	103,774	117,521	108,172	110,000
Santa Rosa.	Ranchuelo.	Marcelino Garcia.	Sagua la Grande.	Cuban.	J. A. Arguelles.	133,000	137,973	108,486	126,777	130,000
Santa Teresa.	Sifitecto.	Santa Teresa Sugar Co.	Sifitecto.	Cuban.	E. Ledón.	182,921	169,597	161,700	152,230	175,000
*Santisima Trinidad.	Ajuria.	Ajuria Hermanos.	Havana.	Cuban.	E. Blanco.	61,000	50,000	48,526	*	*
Soledad.	Cienfuegos.	Soledad Sugar Co.	10 Broad St., Boston, Mass.	American.	L. F. Hughes.	142,533	116,309	108,011	141,522	140,000
Trinidad.	Trinidad.	Trinidad Sugar Co.	E. Atkins & Co., Agts., 10 Broad St., Boston, Mass.	American.	W. G. Pullum.	85,877	79,335	81,524	114,579	110,000
Tuinuéd.	Sancti Spiritus.	The Tuinuéd Sugar Co.	112 Wall St., N. Y. City.	American.	José B. Riordia.	164,526	183,582	228,043	277,463	290,000
Ulaica.	Rodrigo.	Central Ulaica Cia. Azucarera.	Rodrigo.	Cuban.	Manuel Gutierrez.	115,403	107,488	78,835	99,578	130,000
Unidad.	Cifuentes.	Cuban-Amer. Sugar Co.	129 Front St., N. Y. City.	American.	Robert McCulloch.	114,904	106,411	61,884	81,009	110,000
Violeta.	Aguada de Pasajeros	Violeta Sugar Co.	Hav. Nat'l Bk. Bldg., Hav.	Cuban.	J. Perez Aguilu.	73,809	120,486	145,720	126,000	190,000
Vitoria.	Yaguajay.	Vda. de Ruiz de Gamiz.	Yaguajay & Cuba 139, Havana.	Spanish.	E. Diez de Ulzurron.	163,985	133,960	157,508	145,842	160,000
Washington.	Hatuey.	Washington Sugar Co.	112 Wall St., N. Y. City.	American.	Carlos Boeche.	179,541	169,165	162,642	161,854	150,000
Zaza.	Placetas.	Viuda de Zulueta.	Cuba 20, Havana.	Spanish.	M. Ormaeche.	122,093	113,851	88,990	113,910	120,000
Totals.						6,515,698	6,744,235	6,395,926	6,915,875	7,951,000

*Not grinding.

TABLE OF ACTIVE SUGAR PLANTATIONS IN THE PROVINCE OF CAMAGUEY

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags (Crop)	Output in Bags 1916 (Crop)	Output in Bags 1917 (Crop)	Output in Bags 1918 (Crop)	Output in Bags 1919 (Crop)	Estimated Output 1920
Adelaida	Falla	Cia. Azuc. Adelaida	Havana	Spanish	L. Del Calvo	16,922	145,078	232,770	298,341	300,000	300,000
Agramonte	Florida	Cia. Azuc. Vertientes	San Fernando 127 (Alto) Chenfuegos	Cuban	C. Alvarez	60,601	64,809	293,244	188,346	225,000	350,000
Algodones	Guayacanes	Cia. Azuc. Algodones	Cuba 72, Havana	Cuban	I. Cartaya	106,229	48,132	120,070	332,300	500,000	500,000
Baragua	Baragua	Baragua Sugar Co	Baragua	American	E. P. Cobb	106,000	73,784	200,618	128,000	130,000	130,000
Camaguey	Piedrestillas	Cia. Azucarera Camaguey	O'Reilly 11, Havana	Cuban	Ramón L. Quintonez	30,071	32,605	92,238	105,155	130,000	130,000
Carmen	Julia	C. A. Cent. Carmen	Banco Nac. Havana	Cuban	J. G. Menocal	141,183	140,815	154,720	183,356	150,000	150,000
Cespedes	Cespedes	Perez y Gonzales Sen C	Cespedes	Spanish	J. M. Garcia Lavin	48,000	45,000	452,000	600,000	600,000	600,000
Ciego de Avila	Ciego de Avila	Ciego de Avila Cia. Azucarera	43 Obispo, Havana	Cuban	Juan Mederos	23,877	65,404	128,131	141,000	150,000	150,000
f/Cunagua	Ciego de Avila	The American Sugar Ref. Co.	117 Wall St., N. Y. City	American	Antonio Mendoza	153,971	67,608	117,200	289,907	335,000	335,000
Elia	Elia	Cia. Azucarera Elia	112 Wall St., N. Y. City	Cuban	M. J. Amezaga	238,297	84,160	199,387	193,778	290,000	290,000
El Lagareño	Nuevitas	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	Alberto du Bouchert	74,115	84,748	145,295	264,337	300,000	300,000
El Senado	Senado	Bernabé Sanchez y Adán	Central Senado	Cuban	Pedro Sanchez Batista	302,051	196,070	315,230	449,500	475,000	475,000
Florida	Florida	Cia. Azucarera Florida	10 Broad St., Boston, Mass.	Cuban	H. J. B. Baird	233,618	251,013	326,200	352,968	450,000	450,000
Francisco	Francisco	Francisco Sugar Co	112 Wall St., N. Y. City	American	Leandro J. Rionda	280,319	155,676	262,876	240,833	290,000	290,000
Jagueval	Jagueval	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	M. B. de Marchena	170,263	181,322	315,439	524,937	650,000	650,000
Jatibonico	Jatibonico	Cuba Co.	52 William St., N. Y. City	American	H. Pettit	32,485	101,062	108,429	150,000	150,000	150,000
Moton	Moton	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	J. F. Ponce	54,534	215,187	226,234	25,328	90,000	90,000
Patria	Moron	L. Gutierrez	Havana	Cuban	M. Gordo	489,054	375,983	410,560	508,500	600,000	600,000
Punta-Megre	San Juan	Punta Alegre Sugar Co.	Caibarien c/o E. Atkins & Co., Boston, Mass.	Cuban	J. B. Caldwell	2,341,905	2,054,468	3,735,130	5,240,455	6,455,000	6,455,000
Santo Tomas	Ciego de Avila	Cent. Santo Tomas C. A.	112 Wall St., N. Y. City	American	J. A. Agüero	2,341,905	2,054,468	3,735,130	5,240,455	6,455,000	6,455,000
Stewart	Stewart	Cuba Cane Sugar Corp.	112 Wall St., N. Y. City	American	Octavio E. Davis	2,341,905	2,054,468	3,735,130	5,240,455	6,455,000	6,455,000
Totals						2,341,905	2,054,468	3,735,130	5,240,455	6,455,000	6,455,000

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 1916 Crop	Output in Bags 1917 Crop	Output in Bags 1918 Crop	Output in Bags 1919 Crop	Estimated Output 1920
Almeida	San Luis	Federico Almeida	Santiago	Spanish	Pedro Morla	84,000	37,319	97,632	96,328	100,000
Alto Cedro	Alto Cedro	Central Alto Cedro	129 Front St., N. Y. City	American	F. H. Warrmouth		44,410	179,125	213,376	240,000
America	Contra Maestre	Fernandez Rosillo	Santiago	Spanish	F. Fernandez Casas	70,000	45,000	116,555	101,285	210,000
Baguanos	Cuefo	Cia. Azuc. Baguanos	Cuefo	Cuban	G. Maurilio				90,094	160,000
Borjita	Dos Caminos	Ingenio Cent. Borjita, S. A.	Santiago	Cuban	Luis de Hechavarria	67,000	60,700	80,200	71,101	70,000
Boston	Banes	United Fruit Co.	131 State St., Boston, Mass.	American	Harold Hartly	513,628	400,953	493,310	468,734	500,000
Cacocum	Cacocum	Cent. Azuc. Cececum	Havana Banco Nacional	Cuban	J. Laime			36,340	58,210	50,000
Chaparra	Chaparra	Cuban-American Sugar Co.	129 Front St., N. Y. City	American	E. Molinet	613,454	602,639	513,746	550,895	600,000
Cape Cruz	Ensenada de Mora	Cape Cruz Co.	138 Front St., N. Y. City	American	G. R. Buchanan	130,000	118,000	111,612	121,714	122,000
Canarias	San German	Cia. Cent. Canarias	San German	Cuban	Jose Perez					50,000
Confluente	Guantanamo	J. Sanchez de Toca	Madrid, Spain	Spanish	M. Orta	46,820	55,066	62,837	71,450	55,000
Cupey	Cupey	Cupey Sugar Co.	129 Front St., N. Y. City	American	J. Hanselman	29,262	73,488	120,426	150,288	160,000
Delicias	Chaparra	Cuban-American Sugar Co.	129 Front St., N. Y. City	American	Ernesto Brooks	430,168	544,924	615,360	701,768	700,000
Dos Amigos	Campechuela	N. Castaño	Cienfuegos	Spanish	Maximiliano Gonzalez	72,176	71,455	70,000	68,000	68,000
Ermita	Ermita	Ermita Sugar Corp.	Ermita	American	F. de Charcauvieux	57,000	73,269	72,346	133,099	100,000
Esperanza	Guantanamo	Cia. Azuc. Oriental Cubana	Santiago	Spanish	Antonio Arias	86,030	82,542	114,206	113,262	100,000
Isabel	Media Luna	Beattie & Co.	Manzanillo	British	T. Beattie	151,000	165,816	151,044	147,842	160,000
Isabel	Guantanamo	Guantanamo Sugar Co.	129 Front St., N. Y. City	American	Wm. Robertson	55,600	62,988	98,285	108,505	85,000
Jibacoa	Calicifo	M. B. de Marchena	Manzanillo	Cuban	J. Letva			39,231	66,813	80,000
Jobabo	Jobabo	Cuba Co.	52 William St., N. Y. City	American	George Walker	240,254	81,151	306,401	327,010	350,000
Los Caros	Guantanamo	Guantanamo Sugar Co.	129 Front St., N. Y. City	American	H. R. Muschett	72,000	73,234	71,406	97,743	90,000
Manati	Manati	Manati Sugar Co.	112 Wall St., N. Y. City	American	Eduardo D. de Ulzurron	279,401	385,095	394,257	507,366	525,000
Marimón	Guantanamo	Cia. Azuc. Oriental Cubana	Place de la Synagogue 6 Geneva	American						
Miranda	Miranda	Miranda Sugar Co.	79 Wall St., N. Y. City	Swiss	J. Boche			4,223	45,329	75,000
				American	L. M. A. Evans			147,470	148,776	155,000

f Begius grinding 1920.

PROVINCE OF ORIENTE—Continued

Name of Plantation	Location	Owners	Owners' Address	Nationality of Owners	Administrator	Output in Bags 1916 Crop	Output in Bags 1917 Crop	Output in Bags 1918 Crop	Output in Bags in Crop	Estimate of Output 1920
Monona	Guantanamo	Louis E. Simon	Calle Marti y Crombet	French	Louis E. Simon	3,384	5,000	3,725	9,969	12,000
Niquero	Niquero	New Niquero Sugar Co.	129 Front St., N. Y. City	Cuban-Amer.	Ricardo Nargames	176,546	168,359	182,560	166,786	170,000
Oriente	Xavier	Cia. Azue, Oriente, S. A.	Santiago	Cuban	Elmo J. Miller		9,749	80,251	108,168	110,000
Palma	Central Palma	Palma Soriano Sugar Co.	129 Front St., N. Y. City	American	R. Aguirre	73,000	79,353	200,253	259,916	300,000
Palmarito	Palmarito de Cauto	Miranda Sugar Co.	79 Wall St., N. Y. City	American	L. M. A. Evans	45,200	32,000	20,775	37,716	35,000
Preston	Preston	United Fruit Co.	131 State St., Boston, Mass.	American	F. W. B. Hodge	385,526	350,165	369,870	308,638	475,000
Rey	San German	Cia. Azue, Cent. Rey	San German	Cuban	Juan Rimbias				51,283	85,000
Rio Cauto	Rio Cauto	Rio Cauto Sugar Co., Inc.	68 William St., N. Y. City	American	E. G. Miller	68,884	84,200	150,245	169,691	192,000
Romelio	Guantanamo	Brooks & Co.	Santiago	British	Francisco de Pando	28,500	34,500	37,004	56,178	45,000
Salvador	Cadefio	G. Maceo & Co.	Manzanillo	Cuban	G. Maceo & Co.	54,100	59,032	69,631	78,437	80,000
San Antonio	Guantanamo	Suers, Luiz Redor	St. Pitme de Montluc	French	A. P. M. de Oca	52,500	54,000	62,315	70,427	50,000
San Miguel	Guantanamo	Cia. Azue, Oriental Cubana	Santiago	Spanish	Antonio Arias	29,000	13,518	<i>af</i>	*	*
San Ramon	San Ramon	Vazquez y Cia.	Manzanillo	Cuban	Genaro Fernandez	97,500	90,000	91,869	83,273	85,000
Santa Ana	Azuza	F. Almeida	Santiago	Spanish	Antonio Navarro	60,000	30,036	73,000	96,130	100,000
Santa Cecilia	Guantanamo	Santa Cecilia Sugar Corp	44 Whitehall St., N. Y. C	French	H. Haget	51,200	71,635	71,645	93,346	95,000
Santa Lucia	Santa Lucia	Santa Lucia Co.	Santa Lucia, Oriente	Cuban	Rafael F. Sanchez Aball	324,821	338,421	301,194	353,467	350,000
Santa Maria	Guantanamo	Santa Maria Sugar Co.	2 Rector St., N. Y. C	American	Guido Nasi	33,358	30,200	58,000	63,000	63,000
Sofia	Vegueta	Suers de J. Alsina	Manzanillo	Cuban	Juan Alsina	35,170	40,000	26,438	35,500	40,000
Soledad	Guantanamo	Guantanamo Sugar Co.	129 Front St., N. Y. City	American	Joseph W. McCracken	104,467	114,000	137,283	152,149	130,000
Tacajo	San Germanimo	Tacajo Sugar Corp.	New York	American	G. G. Trowbridge		26,680	169,207	185,448	180,000
Terresa	Celba Hueca	The Central Terresa Sugar Co.	129 Front St., N. Y. City	American	James R. Biggar	92,500	78,000	76,500	75,000	78,000
Union	San Luis	José Rousseau	Santiago	French	J. Rousseau	65,000	52,000	53,885	70,000	60,000
Totals						4,793,480	4,762,266	6,171,832	6,908,080	7,540,000

†And heirs of J. F. McKinlay. *Not grinding. † Did not grind 1918—cane was ground by Esperanza.

SUMMARIES OF ACTIVE PLANTATIONS BY PROVINCES

PROVINCE	EUROPEAN OWNERSHIP		AMERICAN OWNERSHIP		CUBAN OWNERSHIP		TOTALS	
	1919	Est. 1920	1919	Est. 1920	1919	Est. 1920	1919	Est. 1920
PINAR DEL RIO.....	125,050	240,000	316,613	380,000	264,017	328,500	705,680	948,500
HAVANA.....	1,103,864	1,275,000	991,248	985,000	602,776	685,000	2,697,888	2,945,000
MATANZAS.....	1,433,532	1,638,000	2,531,068	2,610,000	1,201,058	1,840,000	5,165,658	6,088,000
SANTA CLARA.....	1,796,594	2,000,000	2,118,641	2,365,000	2,998,640	3,475,000	6,913,875	7,840,000
CAMAGUEY.....	337,925	430,000	3,397,329	4,160,000	1,505,201	1,865,000	5,240,455	6,455,000
ORIENTE.....	1,039,546	1,130,000	4,793,902	5,080,000	1,165,132	1,330,000	6,998,580	7,540,000

NATIONALITY OF OWNERS

	EUROPEAN		AMERICAN		CUBAN		TOTALS
	1919	Est. 1920	1919	Est. 1920	1919	Est. 1920	
PINAR DEL RIO..	1	3	5	7	9	19	9
HAVANA.....	7	5	13	12	7	37	19
MATANZAS.....	12	13	15	16	12	65	37
SANTA CLARA....	16	15	9	10	21	65	65
CAMAGUEY	2	9	12	12	21	45	21
ORIENTE.....	13	20	12	12	45	45	45

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, 1919, compare as follows:

	1919	1918	1917	1916	1915	1914	1913
December gross . . .	\$1,158,179	\$772,172	\$1,043,086	\$517,402	\$513,369	\$403,377	\$458,343
Expenses	873,299	649,663	680,369	465,280	265,990	186,850	219,360
December net . . .	284,879	122,508	362,716	52,122	247,378	216,527	238,982
Other income . . .	21,784	12,580	1,305	901	.....	.....	.....
Net income	306,664	135,088	364,022	53,024	.....	.....	.....
Fixed Charges . . .	103,030	95,191	166,370	95,133	86,179	70,195	66,791
Other int. chgs. . .	.....	12,041	.....	.....	.....	.....	.....
December Surplus	203,634	27,855	197,651	42,109	161,199	146,331	172,191
<i>From July 1st:</i>							
Six month's gross .	6,322,136	4,966,425	4,551,515	3,175,176	2,540,298	2,006,458	2,173,574
Six month's net . .	1,521,672	1,019,080	1,136,273	983,087	1,111,582	866,918	981,927
Other income . . .	68,395	76,465	7,923	5,055	.....	.....	.....
Fixed charges . . .	602,814	569,595	635,638	538,973	452,748	421,354	400,750
Other int. chgs. . .	.....	71,666	.....	.....	.....	.....	.....
Six mos. surplus . .	\$987,253	\$454,284	\$508,558	\$449,159	658,834	\$445,563	[\$581,177

EARNINGS OF THE WESTERN RAILWAY OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915	1914
Week ending Feb. 7	£7,815	£12,162	£10,790	£7,322	£6,700	£5,469	£5,500
Week ending Feb. 14	12,061	11,161	12,620	6,404	6,202	6,055	5,252
Week ending Feb. 21	13,430	13,870	12,109	6,785	6,956	5,481	5,119
Week ending Feb. 28	13,589	11,849	12,890	6,761	6,818	5,740	5,414

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915	1914
Week ending Jan. 31	£26,861	£86,081	£84,017	£60,889	£61,584	£49,519	£41,257
Week ending Feb. 7	47,298	75,531	83,337	60,884	59,783	50,044	48,719
Week ending Feb. 14	91,707	84,346	90,464	54,800	59,337	50,747	49,659
Week ending Feb. 21	97,495	85,202	91,119	56,593	61,003	50,108	47,148

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915	1914
Week ending Feb. 7	£28,813	£35,042	£33,617	£30,006	£25,080	£19,847	£18,380
Week ending Feb. 14	46,987	37,011	38,172	28,805	26,959	21,077	20,108
Week ending Feb. 21	41,383	37,417	37,796	28,958	26,992	23,339	19,557
Week ending Feb. 28	43,745	36,549	38,733	30,553	27,369	23,168	20,818

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.....	76%	79%
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	90½%	91½%
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	83	85
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	73	74
Havana City First Mortgage 6% Bonds.....	97	100
Havana City Second Mortgage 6% Bonds.....	96	100
Cuba Railroad Preferred Stock.....	72	75
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	70	75
Cuba Company 6% Debenture Bonds.....	75	85
Cuba Company 7% Cumulative Preferred Stock.....	75	90
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	84	86
Havana Electric Ry., Light & Power Co. Preferred Stock.....	100	110
Havana Electric Ry., Light & Power Co. Common Stock.....	90	100
Matanzas Market Place 8% Bond Participation Cfts.....	..	..
Cuban-American Sugar Co. Preferred Stock.....	102	107
Cuban-American Sugar Co. Common Stock.....	440	450
Guantanamo Sugar Company Stock.....	\$78	\$79
Santiago Electric Light & Traction Co. 1st Mort. 6% Bonds.....	70%	80%

THE TRUST COMPANY OF CUBA

GENERAL BALANCE SHEET

DECEMBER 31ST, 1919

ASSETS

Cash in Vaults, with Banks, and Items in Transit.....	\$2,630,588.45
Loans and Discounts	2,959,127.67
Correspondents' Liability on Joint Accounts and Acceptances	1,535,000.00
Bonds and Shares	155,143.63
Bank Building and Equipment	155,265.44
Sundry Accounts	98,859.55
Total	\$7,533,984.74

LIABILITIES

Deposits	\$2,943,565.13
Sundry Accounts	151,496.73
Joint Account and Acceptances	3,086,166.58
DIVIDENDS:	
Regular Dividend payable January 2, 1920.....	\$ 15,000.00
Unclaimed	2,046.50
	17,046.50

CAPITAL, SURPLUS AND UNDIVIDED PROFITS:

Capital	\$500,000.00
Surplus	750,000.00
Undivided Profits	85,709.80
Total	\$7,533,984.74

COMPLETE DISTRIBUTION OF THE CUBAN CROP OF 1918-1919

Final figures of the Cuban Producers' Committee, December 23, 1919:

(In tons of 2,240 lbs.)

Production of entire Island (Guano)	3,971,776
Less: Estimated local consumption and sugar not accounted for... 436,958	
Taken by Cuba for shipment to Neutral Countries..... 49,212	186,170
Estimated balance for shipment account U. S. Sugar Equalization Board and Royal Commission	3,785,606
PORTION OF UNITED STATES	
Two-thirds of above quantity	2,523,737
Less: Quantity exchanged with Royal Commission shipped to United States from 1917-1918 crop	13,022
Quota of United States	2,510,715
Plus: Total Raws exchanged for Refined with Royal Commission.....	519,500
Total United States Portion	3,030,215
Cleared to date to United States..... 2,874,199	
Cleared to date to Canada, etc. 154,448	3,028,647
Total shipped to United States	1,508
PORTION OF BRITISH COMMISSION	
One-third of above quantity to be shipped to Europe.....	1,261,869
Plus: Quantity exchanged for last crop with United States.....	13,022
Quota of Europe	1,274,891
Less: Raws to be refined in United States.....	519,500
Total estimated to be shipped for account of Royal Commission.....	755,391
Less: Cleared to date for Europe	704,982
Cleared to date for Canada a/c Europe..... 51,977	756,959
Total shipped to Royal Commission	1,508
OVER-ASSIGNED to Europe	1,508

SHIPMENTS BY MONTHS

(In Bags)

<i>Cleared in</i>	<i>United States</i>		<i>Europe</i>		<i>Total</i>
	<i>U. S.</i>	<i>Canada</i>	<i>Europe</i>	<i>Canada</i>	
December, 1918	34,936				34,936
January, 1919	1,386,985	14,000	56,058		1,457,043
February, 1919	1,959,341	16,400	338,993		2,314,734
March, 1919	2,198,851		650,036	78,500	2,927,387
April, 1919	2,232,157		505,779		2,737,936
May, 1919	2,245,472		947,480	48,995	3,241,947
June, 1919	1,947,042		455,001	22,064	2,424,107
July, 1919	1,734,304		270,555	22,500	2,027,359
August, 1919	1,890,226		302,577	50,350	2,243,153
September, 1919	1,807,752		430,371	62,101	2,300,224
October, 1919	1,601,884		614,849		2,216,733
November, 1919	1,063,361		221,833	79,332	1,364,466
December, 1919	17,142		141,341		158,483
Total	20,119,393	30,400	4,934,873	363,842	25,448,508

Cleared to date against Sugar Equalization Board's F. O. B. Sales.....	1,050,734
Total Sugar taken by Cuba for shipment to Spain, Mexico, etc.....	344,485

Total Quantity Exported, Bags 26,843,727

DISTRIBUTION OF SUGAR BY EQUALIZATION BOARD AND BRITISH ROYAL COMMISSION

	<i>Tons</i>
United States	2,874,199
Europe	704,982
Canada	56,320
Total	3,635,501

DISTRIBUTION OF EQUALIZATION BOARD'S F. O. B. SALES CROP 1918-1919

<i>Resales to</i>	<i>Tons</i>
Canada	73,809
France	50,684
United States	16,502
Roumania	4,000
Amsterdam	2,824
Constantinople	2,286
Total	150,105

DISTRIBUTION OF 50,000 TONS TAKEN BY CUBA FOR SHIPMENT TO NEUTRAL COUNTRIES CROP 1918-1919

	<i>Tons</i>
French Africa	3,183
Holland	3,162
France	5,679
Turkey	3,251
Mexico	1,429
Greece	1,476
Spain	30,902
Panama	130
Total	49,212

Total Quantity Exported 3,834,818

PRICES OF SUGAR

A comparison of prices of sugar in various countries has recently been compiled by Mr. H. C. Prinsen-Geerligs. We present the prices herewith in their original form and also converted into cents per pound at both the pre-war rate of exchange and at the exchange rates quoted on January 1, 1920.

JANUARY 1, 1920, AT RETAIL

		<i>Cents Per Lb.</i>	
		<i>Pre-War Rate</i>	<i>Current Rate</i>
United States	12 cents per lb.....	12.00	12.00
England	7½ pence per lb.....	15.12	11.70
Denmark	58 ore per kg.....	7.08	5.00
Holland	60 cents per kg.....	10.64	10.13
Spain	1½ pesos per kg.....	13.13	13.13
Belgium	1.80 franc per kg.....	15.75	7.59
France	2.10 franc per kg.....	18.28	8.86
Germany	2.10 marks per kg.....	22.64	1.70
Norway	1.92 kr. per kg.....	23.42	17.66
Czecho-Slovakia	2.90 kr. per kg.....	26.70	2.60
Italy	6.00 lire per kg.....	52.50	20.58
Austria	15.30 kr. per kg.....	140.85	4.44
Hungary	35.00 kr. per kg.....	322.21	.....

SUGAR REVIEW

Specialy written for THE CUBA REVIEW by Willett & Gray, New York.

We wrote you last on January 30, at which date the market for spot sugars, duty paid at New York, was on the basis of 13.04c. Shortly after that date a declining trend set in and prices declined until they reached the level of 10.16c, duty paid, or equal to 9½c c. & f. At that level, however, the market stiffened and recently sharp advances have taken place, bringing quotations back to the basis of 11.41c, duty paid, or say 10¾c c. & f., which is the quotation at this writing.

Full duty sugars last sold on the basis of 10c c. i. f.

Porto Rico sugars have sold within a day or two at 10.75c c. i. f. to New Orleans, but holders are now asking 11c landed at New York, with very few sugars offered.

Cubas for April loading have also sold at 9.875c f. o. b. Cuba.

Reports from the Island of Cuba are very satisfactory and good progress is being made in crop making. One hundred and eighty-six centrals are at work with visible production to date at 1,770,219 tons, against 945,108 tons last year and 971,763 tons to same date in 1918. The strikes in Cuba, tying up the Port of Havana and the railroad system, threatening a continuance of the severe sugar shortage in the United States, have happily been ended and exports during the past few weeks from the shipping ports have been large, insuring ample supplies here. Since we last wrote you one small central, "Elena," has been destroyed by fire.

The domestic cane sugar crop in Louisiana is doing very satisfactorily at this writing, although it is, of course, too early to make any estimates as to the probable outturn this next season. Temperatures during February have been mild with none of the severely cold weather which has occurred in this month in the several previous years, and with the continuance of these conditions the cane harvest in the State will undoubtedly be a banner one.

The domestic beet sugar crop of 1920 is practically at an end. While we have not yet compiled our final figures on the outturn, the crop was much below early expectations and will not, we think, exceed 650,000 tons.

The New York Coffee and Sugar Exchange re-opened for trading in sugar futures on February 16th, which is some indication that the sugar industry is at last slowly getting back to normal. Severe restrictions have been placed on the trading for the time being, and consequently the amount of business doing is very limited, the sentiment appearing to be to await developments.

We are now in receipt of statistics showing the sugar business of the United Kingdom for the year 1919, which will doubtless be of interest to your readers. The total imports of raw sugar for the year amounted to 1,129,708 tons, against 1,284,099 tons in the previous year and 1,218,039 tons in 1917. Imports of refined sugar amounted to 467,759 tons, against 21,551 tons in 1918 and 169,470 tons in 1917. Of these imports in 1919, 223,747 tons were received from the United States and 117,906 tons from Java. The home consumption for the year totaled 1,649,645 tons, against 1,062,787 tons in 1918 and 1,222,027 tons in 1917.

The following table is very interesting, showing as it does the production of sugar in Java by months during the past season with average figures for the last three crops. The height of production during 1919 was reached in August, when 352,686 tons were made.

Java.—Production by months of "First Running" Sugars:

	<i>Season</i>	<i>Average of Crops</i>
	1919	1916-17-18
	<i>Tons</i> 2,240 lbs.	<i>Tons</i> 2,240 lbs.
May	109,829	116,826

June	255,663	284,734
July	365,492 351,523	401,560 276,834
August	717,015 352,686	678,394 266,761
September	1,069,701 284,211	945,155 196,258
October	1,353,912 112,101	1,141,413 198,186
November	1,466,013 11,761	1,339,599 17,912
	1,477,774	1,357,511

New York, N. Y., March 3, 1920.

SUGAR EXPORTS IN 1919

The exportation from the United States in December of the largest amount of refined sugar shipped out of the country in any December on record, with one exception, brought refined exports for the year 1919 up to a total which is also the second largest recorded.

The figures of refined exports for the month, as reported by the United States Treasury Department, are 99,189,088 pounds, or 49,594 ordinary tons. The largest December exportation on record is 51,024 tons, in 1915.

The total for the year 1919 is 737,849 ordinary tons. This is the second time that the 700,000-ton mark has been exceeded in a single calendar year. The record figure, however, is still that of 788,326 tons established in 1916.

EXPORTATION OF REFINED SUGAR FROM CANADA

Destination	July, '19 Pounds	July, '18 Pounds
United Kingdom	4,088,000	2,851
France .....	.....	52,000
United States	36,800	.....
Newfoundland	1,716,323	4,425
Other countries	8,246,118	31,142
	14,087,241	90,418

LOUISIANA SUGAR CANE, 1919

The January issue of *Sugar* contains the following:

The sugar cane crop of 1919 in Louis-

iana was one of the shortest on record. The trouble began with poor seed, and was further augmented by unfavorable climatic conditions, scarcity of labor, etc., resulting in grassy fields, uneven stands, and low yields.

It is estimated that the cane crop of 1918 had a value of \$43,577,000 to the producers on the plantations where the cane was grown. The estimates of syrup and sugar production for 1919 are preliminary and final figures covering the farm values of the sugar cane produced and the monetary value of the syrup and sugar manufactured will be compiled and issued in the spring of 1920.

SUGAR CANE CUT FOR SUGAR MAKING

	Acres
1919	176,500
1918	231,000
1917	244,000

SUGAR CANE USED FOR SYRUP

	Tons
1919	268,000
1918	494,000
1917	257,000

SUGAR CANE CRUSHED FOR SUGAR

	Tons
1919	1,765,000
1918	4,170,000
1917	3,813,000

SUGAR MADE

	Pounds
1919	231,179,000
1918	561,800,000
1917	487,200,000

SYRUP MADE

	Gallons
1919	3,874,000
1918	10,793,000
1917	5,652,000

REVISTA AZUCARERA

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

Nuestra última reseña del mercado de azúcar estaba fechada el 30 de enero de 1920, en cuyo período los precios del mercado por azúcares en plaza y derechos pagados en Nueva York eran bajo la base de 13.04c. Poco después de esa fecha tuvo lugar una tendencia hacia la baja y los precios bajaron hasta llegar a 10.16c derechos pagados, o sea el equivalente de $9\frac{1}{8}$ c costo y flete. Sin embargo, a ese precio el mercado tuvo una reacción y han tenido lugar recientemente vivas alzas volviendo otra vez las cotizaciones a la base de 11.41c derechos pagados, o sea $10\frac{3}{8}$ c costo y flete, que es la cotización al escribir esta reseña.

Ultimamente los azúcares con todos los derechos se han vendido bajo la base de 10c costo, seguro y flete.

Los azúcares de Puerto Rico se han vendido durante uno o dos días a 10.75c c. s. y. f. hasta Nueva Orleans, pero los tenedores piden ahora 11c descargados en Nueva York, ofreciéndose muy pocos azúcares.

Los azúcares de Cuba para embarcar en abril se han vendido también a 9.875c l. a. b. Cuba.

Los informes recibidos de la Isla de Cuba son muy satisfactorios y la zafra va muy adelantada. Hay en operación ciento ochenta y seis centrales, con una producción visible hasta la fecha de 1,770,219 toneladas, contra 945,108 toneladas el año pasado y 971,763 toneladas en la misma fecha en 1918. Las huelgas en Cuba, paralizando el puerto de la Habana y todos los ferrocarriles, y amenazando una continuación de la severa escasez del azúcar en los Estados Unidos, afortunadamente ha terminado y las exportaciones durante las últimas semanas de los puertos de embarque han sido grandes, asegurando aquí bastantes existencias. Desde nuestra reseña un pequeño central, el central "Elena," ha sido destruido por un incendio.

La zafra de azúcar de caña en la Luisiana continuaba muy satisfactoriamente al escribir esta reseña, aunque por supuesto es aún demasiado pronto para poder hacer cálculo alguno acerca del probable rendimiento esta próxima estación. Las temperaturas durante febrero han sido benignas sin experimentarse el tiempo tan frío que ha habido en este mes durante varios años anteriores, y si continúa así el tiempo, la zafra de la caña en dicho Estado será indudablemente una zafra excelente.

La cosecha del azúcar de remolacha del país para 1920 puede decirse que ha terminado. Aunque aún no hemos compilado nuestras últimas cifras sobre la producción, la cosecha ha sido mucho menor de lo que se esperaba en un principio, y no creemos pasará de 650,000 toneladas.

La Bolsa del Café y Azúcar de Nueva York volvió a abrirse el 16 de febrero para el negocio en azúcares por llegar, lo cual indica algo que la industria del azúcar va por fin volviendo a su estado normal. Por ahora se han impuesto algunas restricciones en los negocios, y por consiguiente las operaciones llevadas a cabo son muy limitadas, pues parece que la idea es aguardar al giro que tomen los acontecimientos.

Hemos recibido estadísticas mostrando el negocio de azúcar de la Gran Bretaña durante el año 1919, lo cual no dejará de interesar a nuestros lectores. El total de importaciones de azúcar crudo durante el año ascendió a 1,129,708 toneladas, contra 1,284,999 toneladas el previo año y 1,218,039 toneladas en 1917. Las importaciones de azúcar refinado ascendieron a 467,759 toneladas, contra 21,551 toneladas en 1918 y 169,470 toneladas en 1917. De estas importaciones en 1919, 223,747 toneladas fueron recibidas de los Estados Unidos y 117,906 toneladas de Java. El consumo doméstico durante el año dió un total de 1,649,645 toneladas, contra 1,062,787 toneladas en 1918 y 1,222,027 toneladas en 1917.

La tabla siguiente es muy interesante, al mostrar la producción de azúcar en Java por meses durante la pasada estación, con un promedio de cifras por las tres últimas cosechas. El colmo de la producción durante el año 1919 fué alcanzado en agosto, en que se produjeron 352,686 toneladas.

Java.—Producción por meses de Azúcares de "Primera Elaboración":

	<i>Estación</i> 1919 <i>Tons. de 2,240 lbs.</i>	<i>Promedio de Cosechas</i> 1916-17-18 <i>Tons. de 2,240 lbs.</i>
Mayo	109,829	116,826
Junio	255,663	284,734
	365,492	401,560
Julio	351,523	276,834
	717,015	678,394
Agosto	352,686	266,761
	1,069,701	945,155
Septiembre	284,211	196,258
	1,353,912	1,141,413
Octubre	112,101	198,186
	1,466,013	1,339,599
Noviembre	11,761	17,912
	1,477,774	1,357,511

Nueva York, marzo 3 de 1920.

SUGAR CONSUMPTION IN CANADA

The per capita distribution of sugar in Canada during 1919 was 94.95 pounds. Ontario had the heaviest share, with 130.80 pounds per capita; New Brunswick was second, with 110.81 pounds; Manitoba third, with 106.78 pounds; and the remaining Provinces followed in this order: Alberta, 84.78 pounds; Nova Scotia, 80.09 pounds; British Columbia, 72.71 pounds; Saskatchewan, 71.13 pounds; Quebec, 68.98 pounds; Prince Edward Island, 40.42 pounds.

Ontario, New Brunswick and Manitoba use large quantities of sugar for the manufacture of candies and soft drinks. The small consumption in Quebec is thought to be chiefly due to the development of the maple-sugar industry there.—*Consul Felix S. S. Johnson, Kingston, Ontario.*

TARIFF ON SUGAR

Present United States duties on imports of sugar according to polariscopic test are: On 96° Foreign, 1.256c, and 100° test For-

eign, 1.36c; on 96° test Cuban, 1.004Sc, and 100° test Cuban, 1.68Sc per lb. For each degree up or down from the above tests there is an allowance of .026c per lb. for foreign raw and refined and .0208c per lb. on Cuban raw and refined.

No. 16 Dutch Standard color test is eliminated.

Refined sugar is assessed according to polarization.

CUBAN SUGAR AND MOLASSES SHIPPED TO UNITED STATES

Vice Consul Beer, Matanzas, Cuba, reports that there were shipped direct to the United States from Matanzas and Cardenas during the months of October and November, the following quantities of sugar and molasses:

October:—In American vessels: Sugar, 43,017 tons; molasses, 66,875 tons. In foreign vessels: Sugar, 3,300 long tons.

November:—In American vessels, 39,833 long tons of sugar, and 9,688 tons of molasses; in foreign vessels, 4,570 tons of sugar.

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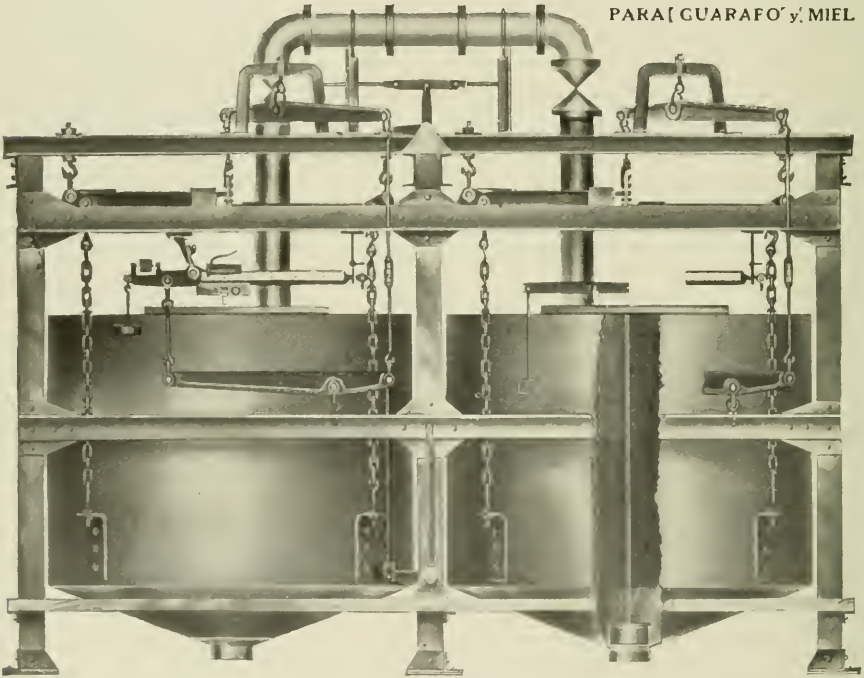
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Map of Cuba

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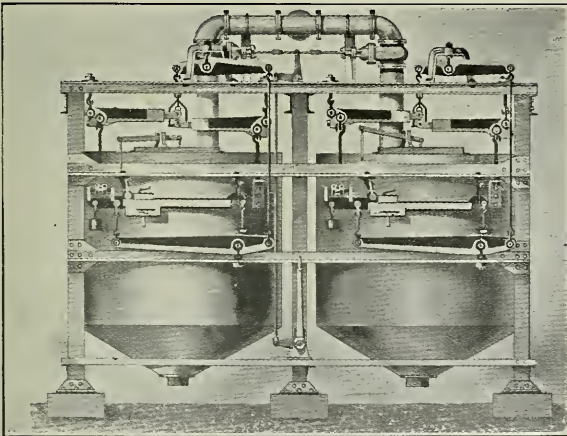
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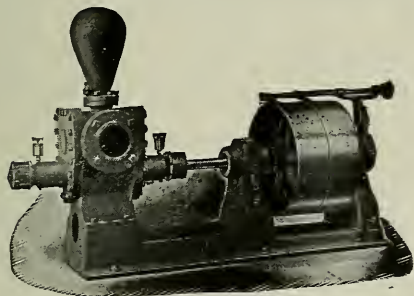
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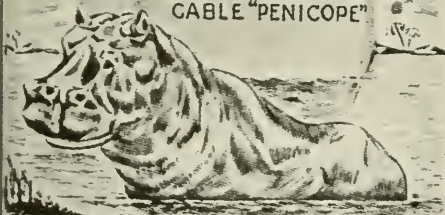
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No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA		No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M	
							Lv.	Ar.							
10.31	10.01 AM	4.01	1.01	10.01	7.01		Lv.	Central Station..	Ar.	6.50	9.40	3.31	6.30	7.25	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 PM	5.50	2.00	12.37 PM	109	Ar.	Cardenas.....	Lv.	12.05 PM	5.00 AM	10.00	1.20	....	....
....	6.00	....	9.22	4.47	....	179	Ar.	Sagua.....	Lv.	10.45	....	6.45	....	12.10 PM	....
...	9.45	....	....	8.35	....	230	Ar.	Caibarien.....	Lv.	7.25	....	....	....	8.15 AM	*...*
....	6.00	....	9.00	....	....	180	Ar.	Santa Clara ...	Lv.	11.00	....	7.40	....	....	....
7.10 AM	....	....	....	7.10 PM	....	195	Ar.	Cienfuegos	Lv.	....	....	....	....	11.15 AM	10.15 PM
....	9.55	....	....	....	....	241	Ar.	Sancti Spiritus..	Lv.	4.45	....	....	....	....	....
....	11.35 PM	....	2.55	....	....	276	Ar.	Ciego de Avila..	Lv.	3.45	....	12.40 AM	....	....	....
....	3.10 AM	....	6.10	....	....	340	Ar.	Camaguey ..	Lv.	12.15 AM	....	9.00 PM	....	....	....
....	2.10	520	Ar.	Antilla	Lv.	10.40
....	3.45 AM	6.45 PM	538	Ar.	Santiago de Cuba	Lv.	12.01 AM	9.00 AM

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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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Camaguey	20.14	Placetas	12.36
Cardenas	7.05	Remedios.....	13.53
Ciego de Avila.....	16.53	Sagua	10.08
Cienfuegos.....	11.33	San Antonio81
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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"	May 22	May 26	May 29	June 2
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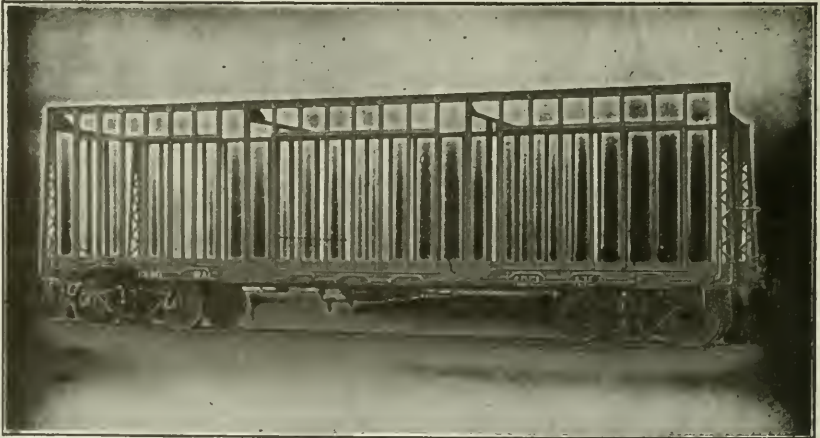
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Western Railway of Havana

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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	7.45	3.45
.....	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
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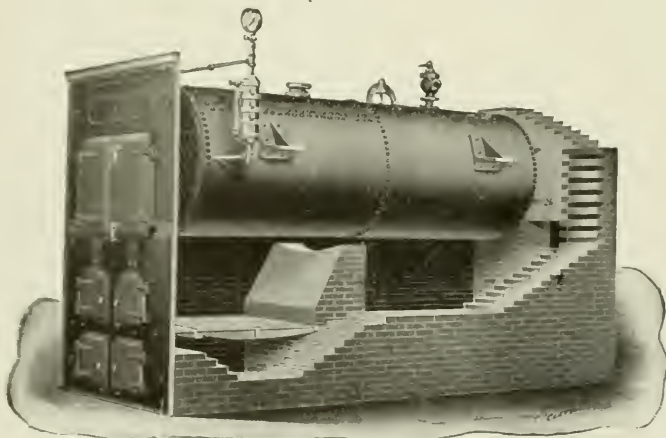
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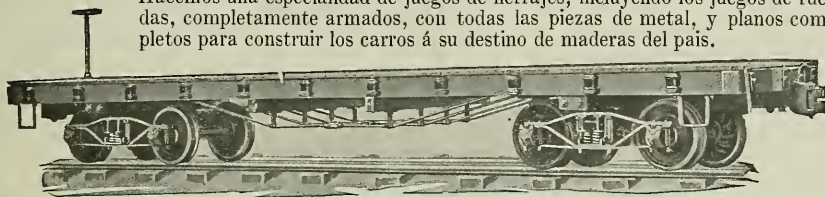
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Vol. XVIII

APRIL, 1920

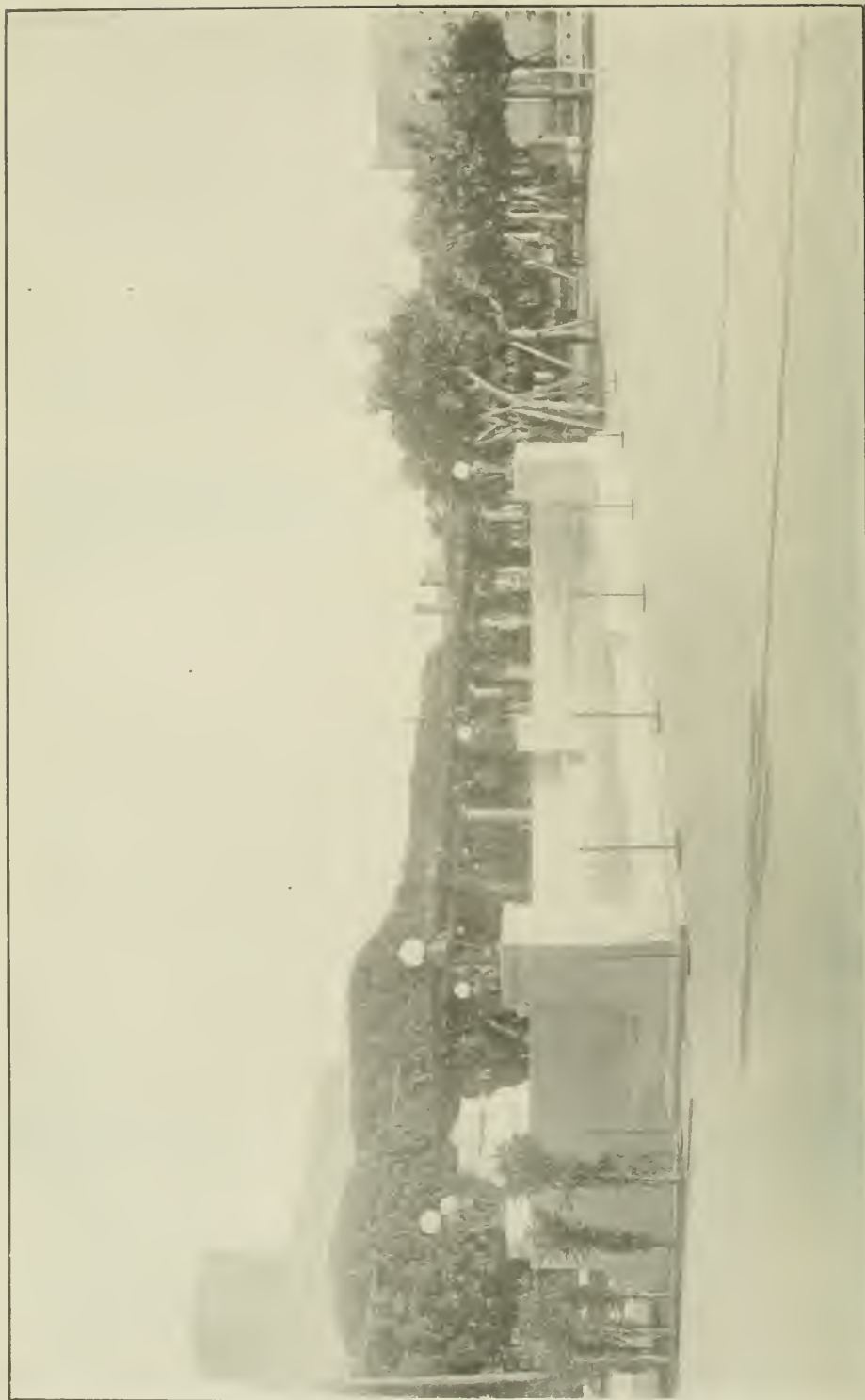
No. 5

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THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XVIII

APRIL, 1920

NUMBER 5

CUBAN GOVERNMENT MATTERS

OFFICIAL ANNOUNCEMENT OF PEACE WITH GERMANY

On March 13th President Menocal issued a decree announcing that the state of war between the Cuban Republic and the German Empire had ceased and that peace existed between the two countries.

RESTORATION OF CONSTITUTIONAL GUARANTEES

On March 24th President Menocal signed the law passed by Congress providing for the re-establishment of constitutional guarantees.

Constitutional guarantees were suspended by the Government during the recent harbor strike in order to provide against a general strike and to guard against rioting.

MODIFICATION OF ELECTORAL REFORM LAW

A bill has been passed by the Cuban Congress modifying Article 120 of the Crowder electoral reform law, so as to permit coalition of national political parties. An official statement concerning the bill says:

"The amendment passed simply modified Article 120, which was made to prevent purely local or provincial parties from being organized solely to obstruct the general elections for personal ends,

and is limited to provide that parties of a national character, that is, party organizations which have fulfilled all the requirements of the law in the entire republic, may vote for the same candidate for any office not subject to the proportional system. In this way coalitions to which citizens and parties everywhere have a right and which are very frequent all over the world are facilitated."

NEW CHIEF OF POLICE

Lt. Col. Gabrielle de Cardenas took the oath of office as Chief of the National Police of Cuba on March 19th at the Police Headquarters, in the presence of the police staff and other distinguished persons. Brigadier Julio Sanguily, the retiring Chief of Police, has been put in command of the Cuban army.

NEW MEXICAN MINISTER

The Cuban State Department has been notified by the Mexican government that Señor Alberto Franco has been appointed to succeed Señor Jara as Mexican minister to Cuba.

CONSULAR APPOINTMENT AT WASHINGTON

Senor Cayetano de Quesada has recently been appointed Vice Consul of Cuba in Washington, D. C.

CUBAN GOVERNMENT MATTERS



MR. FELIPE TABOADA

NEW CONSUL GENERAL AT NEW YORK

Mr. Felipe Taboada, newly appointed Consul General of Cuba at New York, was born at Sancti Spiritus, Cuba, in 1877. Mr. Taboada started life as a newspaper man and became one of the best known in Havana. He entered the Cuban Government Consular Service at the New York office in 1919 as Chancellor of the Consulate. He was promoted to the rank of Consul and sent to represent his Government in this capacity at Santander, Spain, in 1910, where he remained for seven months. Returning to Havana, he was made Consul to serve at the port of Galveston, Texas. From here he was again promoted to New York as Vice Consul and has served here continually since 1911 as Assistant Consul and Consul. He was appointed Consul General, effective February 1st, 1920, succeeding Leopoldo Dolz, who was transferred by the Cuban Government to serve as Minister to Santo Domingo.

Mr. Taboada deserves the popularity which he enjoys and after serving his Government loyally for many years has received the recognition due him. It is said of him that he labored early and late, not allowing a thing to be neglected nor letting any duty go unperformed.

His diligence and zeal, his tact and affability, his determination to have everything right and up-to-date, have caused many favorable comments to be made, not only concerning the hard-working Consul, but also concerning the importance of Cuba in the Commercial World.

CONSULAR SCHOOL

The Bulletin of the Pan American Union for March states that about the middle of January a consular school was opened in the National University, Havana, where those who desire to enter the consular service may learn all the necessary subjects, such as commerce, Cuban laws, economics, etc. All consuls will be obliged to take this course.

HAVANA CUSTOMS COLLECTIONS

Collections at the Havana customs house during the month of February totaled \$2,218,218.91.

BOND ISSUE

In a meeting held on January 12th by the governing board of the Havana Bourse, it was decided to issue bonds to the amount of \$51,000. The bonds will bear 6 per cent. interest and the issue will be subscribed by the members of the bourse.

NEW MUNICIPAL LIBRARY

The new municipal public library at Neptuno 225, Havana, was opened to the public on February 24th.

Though not of large pretensions, the new library is well appointed. The reading rooms are supplied with magazines, trade journals, etc., and the study rooms with works of reference.

TREASURY DEPARTMENT

In December, 1919, a statement was submitted to the Department of Hacienda, showing the amount in the treasury on that date to be \$12,208,736.

HAVANA CORRESPONDENCE

March 26th, 1920.

CONGRESS: Most of the time of the present session of Congress has been taken up with routine matters, although just now there is considerable agitation going on in connection with the passing of a bill modifying the electoral law compiled by General Crowder of the U. S. Army, for which purpose he was detailed here last year. The Conservatives are the ones who are most strongly backing this project and this tends to confirm the rumor that a fusion is being contemplated between the Zayas faction of the Liberal party and the Conservatives for the purpose of defeating at the coming presidential elections that faction of the Liberal party headed by Ex-President Jose Miguel Gomez. This bill passed the House of Representatives yesterday after a bitter fight by its opponents. Considerable adverse criticism has been raised by this action, as it appears that the coalition of political factions such as seems at present to be contemplated was barred in the provisions framed by General Crowder in his electoral law. Therefore, it is necessary to amend the electoral law in order to effect such a fusion.

CUBAN GOVERNMENT: As we have mentioned before, at the time of the harbor strike in Havana, during which other smaller strikes also broke out in various portions of the Island, President Menocal was compelled to suspend constitutional guarantees. As the situation which called forth such action on his part has since changed, on March 24th he issued another decree annulling the suspension of constitutional guarantees.

The city government of Havana is now occupying the former presidential palace on the Plaza de Armas, as after President Menocal moved to his new quarters a short time ago necessary changes were made in the old palace to fit it for the city offices..

A commission has been appointed by the President to investigate the high cost of living. This commission is made up of prominent business and professional men in different lines, and headed by the Secretary of Agriculture. Meetings have been held, but nothing definite has yet been accomplished.

CUBAN CURRENCY: All of Cuba's money has been coined at the United States Government mint at Philadelphia, but none has been made for a few years past. However, the Washington Government a short time ago advised Cuba that it was now in position to again resume such coinage, and as a result arrangements have been made to mint up to \$1,550,000 in gold and silver. The Cuban director of the mint has gone to Philadelphia to superintend this work.

HAVANA WINTER TOURISTS: We expressed the opinion before the tourist season had started that there would be a considerable shortage of hotel accommodations to take care of the tourists who might come, and this belief was a generally accepted one. We are glad to state, however, that owing to the opening of some new although small hotels, as well as the reopening of the Hotel Sevilla, Havana has been able to offer sufficient accommodations to take care of the visitors. This opinion as to shortage of hotel accommodations was also general in the North, as some publications here had early in the season issued warnings to this effect; in fact, one of the New York papers recently stated editorially that undoubtedly a good many tourists who intended taking in Havana this season had not done so fearing they could not be accommodated here and adding that this was the penalty of Havana's popularity.

As we have previously pointed out, Havana still lacks a large modern hotel, and in particular some such hotel where moderate prices will prevail. There is no question but that there is a considerable number of tourists coming here each season who are in position to pay what might be called winter resort prices, but on the other hand we believe we are safe in saying by far the majority of the visitors here are

not of this class, and we further know that many of them after coming here and finding how expensive their stay is, are forced to curtail it. Naturally, it is not expected to find low prices for accommodations at a summer or winter tourist resort, but we feel that a much larger movement of tourists from the United States to Havana could be worked up were the tourists sure of securing ample and moderately priced accommodations upon arrival here. Cuba is so different from the United States in a great many respects, and yet so easily and quickly reached that apparently all that is lacking in order to ensure a vast number of winter visitors from the North is that attention be drawn to the foregoing and the necessary transportation facilities given to get them here and then proper hotel accommodations provided to take care of them after arrival.

POLITICAL SITUATION: We have previously referred to the possibility of the consolidation by that faction of the Liberal party headed by former Vice-President Dr. Zayas, with the Conservative party, which is at present in power. The bitter political war being waged between Dr. Zayas and General Jose Miguel Gomez, former President, is as strong as ever. Dr. Zayas is still considered to be a very crafty politician, and leaders of the various opposing factions find it very difficult in attempting to outwit him. At the present time the newspapers, both Conservative and Liberal, have a great deal to say regarding the fusion which it is generally rumored will take place between the Conservatives and the Zayas faction of the Liberal party.

General Jose Miguel Gomez appears to continue to be the leading candidate for the presidential nomination in connection with the main body of the Liberal party.

We have previously made mention of different candidates for this office among the Conservatives, but that party has not yet formally announced their candidate and it seems to be impossible at the present time to predict whom they will select.

S. S. "BROOKLAND": The American wooden steamer "Brookland," belonging to the U. S. Shipping Board, while discharging a cargo of fertilizer last month at Regla, caught fire, supposed to be caused by internal combustion, and burned to the water's edge. Only a small amount of her cargo had been discharged at the time and the balance was a total loss owing to the fire, which also did considerable damage to the nearby fertilizer warehouses.

HEALTH RESORT: Announcement has just been made of the formation of a syndicate of American and Cuban capitalists to operate a large tourist hotel at the mineral springs located at San Diego de los Baños, in the mountain section of Pinar del Rio Province, some eighty miles from Havana. The waters of these springs are claimed to equal those of many of the best resorts in other countries and it is fully believed that with proper hotel accommodations and development of the baths, etc., which will be known as the Cuban Spa, the place will become well known as a health resort.

HARBOR NOTES: Although the strike of the stevedores and other harbor workmen in Havana, which lasted some six weeks, was ended the fore part of February, there is still a very great congestion of import merchandise on all the wharves and terminal warehouses in Havana, and it is the general opinion of shipping men that it will be a considerable time yet before this accumulation is cleaned up and a situation approaching normal again reached. The continuance of this congested condition in Havana is having the effect of preventing steamship lines from cleaning up the shipments which had accumulated at American ports while the strike was on in Havana, because to forward them now as rapidly as might be done would only mean increasing the present congestion here.

Various ways and means are being considered by the commercial bodies here as well as the Customs House authorities to overcome the situation referred to above, but the fact remains that Havana has considerably outgrown her present wharf and warehouse facilities and until additional accommodations in this respect are pro-

vided for, there will likely continue to be a great deal of congestion of import cargo. The old Government wharves known as the General Wharves, which have not been regularly used for some time past, have again had to be pressed into service and are completely filled with import shipments. The quantity of goods, in fact, is so great that a portion of the wharf collapsed, due to the heavy weight placed upon it, and discharge of shipments had to be stopped lest further sections give way.

It is reported that plans are under way on the part of the present warehouse and dock companies to enlarge their present facilities, although no work in this direction is now being done. However, as indicated above, until some relief is provided for either in this manner or by the construction of entirely new wharves and warehouses, congestions like those now being experienced will be unavoidable at times. Cuba is now enjoying her greatest prosperity and will continue to do so at least so long as the present high price of sugar, her principal product, holds; hence, it is logical to presume that her imports will in the future be even greater than now.

HAVANA ROTARY CLUB: In previous letters we have made mention of the civic activities of this club, one of the most important being the assistance rendered the public in connection with the recent strike of the harbor workers of Havana. What we would now refer to is their campaign for the beautifying of Havana and its suburbs. They are endeavoring to do away with many of the unsightly billboards and to see that vacant lots are kept in good condition, and they are also awarding prizes to those who assist in this connection. The Rotary Club's ideas are all good, and it is hoped that they will be successful in putting them into operation.

THE HAVANA POST: This newspaper, for a long time Havana's only English daily, was purchased last month after the death of the founder and proprietor, George M. Bradt, by Messrs. Stoneham and Peters. Mr. Stoneham is a New York capitalist and is also the principal owner of the New York National League baseball team and of the Oriental Park race track at Marianao. Mr. Peters is an old-time newspaper man. The new owners of the *Post* state it is their intention to largely increase the present equipment as well as its staff so as to give a much more comprehensive paper than at present.

The *Evening News* has the field to itself as an afternoon English newspaper and has been published for several years past.

A new American daily is the *Havana American*, which started publication a few weeks ago, thus making two daily morning newspapers printed in English and one evening paper, in addition to which *La Lucha*, a Cuban daily, has an English page in each edition.

CARNIVAL: The winter Carnival parades, which took place during February and March, came to an end on the 13th inst. On several of the Sundays the weather was rather cool and threatening. However, this did not seem to make much difference to the spirits or the number of those taking part in the parades around the Prado and Malecon. As usual, a Queen of the Carnival and four dames of honor were chosen from among the working girls, and the Queen took part in all the parades. There were also prizes given on different Sundays for the best decorated vehicle, most fantastic maskers, etc. On these same evenings the customary Carnival balls at the different clubs and associations were given.

Before the advent of the automobile, these Carnival festivities took in only the Prado, there being two lines of vehicles; then as the city grew, Gulf Avenue, or, as it is better known, the Malecon, was included in the parades. With the coming of the automobile, the route taken in by the Carnival parades was greatly lengthened, until now it passes through the lower part of Vedado and then returns to the Prado again, there being an almost continuous line of three rows of vehicles, making a total circuit of some six miles as against a single mile in the old days. When the Avenida de los Presidentes is completed, on which work is now progressing, thus making a

connection with the Avenida de la Independencia, formerly called Carlos III Avenue, this will then make a much longer circuit of boulevards and take in a great part of the city, without having to retrace any part of the route, as is at present done.

BATTLE OF FLOWERS: The National Tourists' Association is planning to hold a battle of flowers to supplement the Carnival, which will be held early in April. Preparations are now being made.

AIRPLANE FLIGHTS: We have mentioned in previous letters the agitation going on in connection with the establishment of airplane service between the United States and Cuba. Companies have been formed here for that purpose. Several flights with passengers have lately been made between Miami, Key West and Havana, but no regular route has as yet been established, although it is undoubtedly merely a question of time until some such service will be put into effect.

WINTER RACE MEET: The annual season of horse racing conducted by the Cuban-American Jockey Club at Marianao comes to a close on March 28th. The weather during the meet has been most favorable and this season has been a very successful one. As we have previously advised, the management of this racing association recently changed hands, and its new owners have already taken steps to improve the present plant and will undoubtedly increase the popularity of this form of sport in the future. The purses for the different special races have been increased each year and the racing has been conducted in such a manner as to ensure a constantly increasing attendance. Visitors to the Marianao race track are unanimous in stating that this is one of the finest plants of its kind in the world.

AUTOMOBILE RACES: After the conclusion of the horse races at Oriental Park, Marianao, it is the intention to hold professional automobile races on this same track, for which purpose some of the most prominent drivers, such as Ralph de Palma, Louis Chevrolet, etc., are to be brought here. Havana has always been very enthusiastic over these races and they will undoubtedly draw large crowds.

BRANCH OF BOSTON UNIVERSITY: The College of Business Administration of Boston University has sent its Dean to Havana with an offer, providing sufficient funds are raised to carry on the work, to establish in Havana a branch for the purpose of giving Cuban students their course of business administration. Present indications are that it will be opened here.

NEW BUILDINGS: Notwithstanding the prices of building materials of all kinds have increased greatly, as well as the wages of carpenters, brick masons, etc., there is apparently very little let-up in building now going on both in Havana and its suburbs. Most of the new business edifices going up are office buildings, but they are rented as fast as completed. In the residential portion of town, as we have indicated in the past, private residences are being erected in the vast majority, which, of course, does not remedy the situation of the renter. Houses to rent are very scarce and correspondingly high.

Rumors are still in evidence regarding a branch store to be opened in Havana by John Wanamaker of New York and Philadelphia, the latest reports being that he has purchased two prominent adjoining locations on the Prado for the purpose of erecting a store thereon.

The Chamber of Commerce is going ahead with the erection of its new building on the site of the former Santo Domingo church. The former building of the Royal Bank of Canada is being remodeled in its interior to suit the purposes of the Havana Stock Exchange, who purchased the edifice. The Banco del Comercio, a newly organized institution, has taken over the private banking business of R. Arguellos é Hijo and will remodel their present building into one more suitable. Also the Canadian Bank of Commerce has opened a branch in Havana and is located in temporary quarters at present.

ROOSEVELT MEMORIAL: Colonel Roosevelt had always been generally looked up to by Cubans as a great friend of the Republic. Therefore, when it became known that the Roosevelt Memorial Association was collecting funds for the purpose of erecting a lasting monument to his memory, a branch was formed here of prominent men and subscriptions were solicited for this purpose. No public announcement has yet been made as to the amount collected, but it is undoubtedly a large one. In addition to this there have been many drives made by different committees in connection with this work, and it is hoped that when their efforts are finished Cuba will be well represented in the way of subscriptions.

CUBAN PROFESSORSHIP AT CORNELL UNIVERSITY

A new link is being added to the ever increasing bonds which unite Cuba and the United States. Hundreds of business links have been welded until at present 90 per cent. of Cuba's exports come to this country. American tourists are at this moment making merry in the hotels which Havana has built to receive them. They look to Cuba for luxuries and necessities, and now Cuba's leading men come forward with an appreciation of American institutions. Announcement has been made that a fund of \$125,000 will be donated to found "the Cuban Professorship" at Cornell University.

The gift will be made to the Cornell Endowment Fund Committee in charge of raising \$10,000,000 for increasing the salaries of the institution's instruction staff. It is reported that President Menocal, who graduated from Cornell in the class of 1888, has been the leader in the movement to raise the money.

During the last half century, and especially since the war with Spain, the sons of leading Cuban families have invariably been sent to American institutions of higher education before taking up their careers as heads of business or governmental affairs in their own country. At present there are more than twenty undergraduates from Cuba at Cornell alone, and as many more are attending the Massachusetts Institute of Technology, Harvard and Columbia. Cornell has eighty-six graduates in the Island, sixty of them being of Cuban parentage.

Havana is the home of fifty of these men who are making use of American patterns in government and industry.

In announcing that the Cuban professorship will be established at Cornell, the committee headed by President Menocal calls attention to the fact that the first President of the Republic, Estrada Palma, was a Cornellian and that graduates from the university have been in a large degree responsible during the last score of years for the rapid development of Cuba's resources. Each section of the Island is represented in the donations to the new chair at Cornell, the committee including Eduardo Gaston, M. V. Cuervo, Chester Torrance, T. C. Ulbrecht and President Menocal of Havana; Uguiza Y. Bea of Matanzas, J. G. Aguilar of Santiago and Louis Geltner of the Isle of Pines.

Only a short time ago the American Society of Mechanical Engineers completed the organization of a new unit in Havana, where Calvin Rice, secretary of the national society and a graduate of Massachusetts Institute of Technology, grouped the members of all American engineering societies in Cuba into one central body.

AFRICAN EXPEDITION

Dr. Juan Guiteras, chief sanitation officer of Cuba, will join General Gorgas at Lima, Peru, in an expedition to Africa to study yellow fever there, under the auspices of the Rockefeller Foundation. Dr. Guiteras will leave Cuba early in May.



Tanker Discharging Oil at Dock of Cuban Central Railroad, Cienfuegos, for the Texas Oil Co.

CRUDE OIL FOR FUEL IN CUBA

By H. O. Neville

Previous to the difficulties which arose with the scarcity of shipping during the War recently ended, the use of oil as fuel for our sugar mills and railways had from time to time been suggested but never with such persistence as to bring about the changes required in order to permit it to compete with coal. A concession given by Cuba's Government to an oil company, a subsidiary of one of the large companies in the North, for the introduction of crude petroleum for refining and other purposes, and high duties on crude petroleum of any character authorized by Congress in order to uphold and maintain this concession, made the use of oil for fuel purposes impossible. It did not take long, however, after the War began and after shipping became scarce, for Cuba's sugar industry to commence the agitation of the entry free of duty of crude oil. This, of course, resulted, as had previous attempts, in objections being raised by the company holding the concession, but their objection was met and overcome by the limitation of the privilege of importation of crude oil to that class of oil which either was not adapted to refining purposes, being suitable only for use as fuel, or of those oils which had been refined abroad to such an extent as to be further serviceable only as combustible.

The law providing for the entry of crude petroleum for fuel was passed July 14th, 1917, and is known as "la ley de petroleo," and provided for the payment upon imported fuel oil of such a duty as would make the cost of the oil the same as that of coal in relation to their respective steam producing capacities. In other words, as it is estimated that 4 barrels of the average fuel oil is equivalent to one ton of average quality coal, the duty was so fixed as to make the duty on this



Tanker ALABAMA at Anchor in Cienfuegos Harbor, Texas Co.



Texas Company's Oil Barge for Transporting Oil to Coast Points—Storage Plant in Background



Storage Plant in Construction at Isabella de Sagua, Texas Co.

quantity of oil equal to that paid by the ton of coal. This marked the actual commencement of the activity of the various Northern oil companies in extending their services to the furnishing of fuel oil and of those supplies necessary for the installations required in the use of this fuel.

At this date, however, and, in fact, even at the present time, the various oil companies doing business in Cuba were crippled because the United States Government was using their tank steamers, but as soon as possible thereafter the erection of tanks was begun, tank cars were brought into the Island, receiving and service stations were established, and the necessary conditions for giving the required service were being completed. "Chaparra" and "Delicias" had been using oil for the past two crops, and a very large number of mills are either now using oil or are making the installations required to this end, and all indications point to the fact that for the next crop fully 75% of Cuba's mills will be using oil to a greater or less extent in their factories, while it would seem that in all probability all our mills will be using oil in their locomotives for plantation service. The increasing scarcity and high price of wood is also one of the factors which will cause many of our mills to use oil to eke out their supplies of bagasse.

The practical experience of some of our mills in the use of oil as fuel has shown that care is necessary and that the intelligent installation of the burners is essential. In more than one of our mills during the past crop which used oil as fuel, the flame was directed from the burners in such a manner as to come in contact with the crown sheets of the boilers, with the result that the extremely high temperatures developed rapidly burned them out, thus compelling the cessation of operations and resulting in considerable damage and loss in more than one instance. Practical experiment, however, has given the knowledge necessary to avoid such difficulties in the future.

The advantages to be derived from the use of oil as fuel are almost self evident. Ease of transportation, ease of handling, especially easy and compact storage, cleanliness of combustion resulting in no ashes, and ease of operation are among the principal advantages to be derived from the use of oil as fuel. The saving of

labor and the smaller number of laborers required in obtaining the wood heretofore used by many of our mills, especially in the days immediately preceding harvesting to capacity when the quantity of bagasse begins to be sufficient to fill the fuel requirements of the mills, now that the number of laborers obtainable for all the various operations of the harvest is limited, are also factors which favor the use of oil. Furthermore, at the present time with coal from \$20.00 to \$25.00 per ton and oil at \$2.50 to \$3.00 per barrel f. o. b. coast points, the very great economical saving brought about by the use of oil as fuel is evident. Four barrels of oil at, say, \$3.00 per barrel cost only \$12.00, and this quantity is equivalent to one ton of coal costing from \$20.00 to \$25.00.

THE FUTURE OF AMERICAN TRADE IN CUBA

There are those who profess to believe that a large amount of Cuba's trade which came to the United States during the war will go elsewhere now that European and other competing commerce is no longer hampered in its movements.

FACTORS FAVORING PERMANENCE OF TRADE

It would seem that this fear is unfounded, especially so far as it relates to a very large range of important staples that have entered into our trade with the island. The geographical nearness of the two Republics, the cordial relations existing between them, their close connection through ship lines, including the car ferry between Habana and Key West, the rapidly increasing travel which brings thousands of Cuban and Spanish business men and their families from Cuba to the United States with a corresponding travel from the United States to Cuba continuing practically the entire year—these and other influences will tend to stabilize and render permanent a large and increasing demand for American products in Cuba, whatever inroads may be made here or there by the trade of other countries. The fact that Cuba's demands are for practically the same kinds of merchandise as those required in the United States is an additional reason why much of the trade of the island will continue to go to its nearest neighbor; the American factory will not be called upon to furnish special lines for the Cuban market.

COMPETITIVE CONDITIONS RETURNING

There are, however, important matters connected with this trade which cannot be overlooked if we are to hold our share under competition that soon will be keen beyond precedent. The fact that trade in nearly all its branches during the war came to the United States practically without effort should not lead us to forget that the old, time worn maxims of trade will be in force again with increased significance. It can be taken for granted that the country of origin and the nationality of the seller will not in themselves long control as against quality and price and certain other considerations which enter into commerce. It was not the country of origin that popularized certain lines of carpets, rugs, tableware, linens, silks, wines, etc., before the war, but the merchandise itself. The fact, for instance, that Germany's exports of hosiery in 1913 amounted in value to more than \$37,000,000 as against less than one-tenth this amount from Great Britain, may be assumed to have had nothing to do with the relative popularity of the two peoples themselves. It was hosiery that was being marketed and not racial or national characteristics. A British commentator on the branch of merchandise referred to names quality and price alone as the two decisive factors.

THE QUALITY TEST IN THE TEXTILE TRADE

Under the exigencies of war it was well understood that unsatisfactory dyestuffs and other inferior materials were to be accepted without complaint, but with the resumption of normal conditions of trade higher standards will be insisted upon. The

competing textile factory a few hours ride from the great dyestuff centers of Europe must not be able to show by newspaper propaganda or otherwise that the American manufacturer is omitting to use the best colors obtainable. It may be taken for granted that this is one of the issues likely to be raised in connection with Cuba's large trade in clothing, hosiery, millinery, and textiles generally. For in a tropical or subtropical climate, bright and fast colors play an important rôle, and failure on the part of American merchandise to meet the requirements in this regard will at once be used by competitors, some of whom, indeed, are reported to be using this argument already.

In all considerations of the future of European trade, the relatively short distances between the countries themselves is to be borne in mind, as well as the fact that export trade is absolutely essential to practically all these countries. These circumstances alone, to say nothing of the influence of intermarriages and of long and intimate business acquaintance, in many cases wholly unaffected by the war, will tend to put aside the issues raised by the conflict to a greater extent than is perhaps generally believed. That a great textile concern, for example, in any European country would permit itself to be crushed or crippled through some sentiment that did not permit it to obtain dyestuffs from a great color works across a boundary line a few hours distant by motor truck need not be considered. If such sentiment existed in some rare case the dealer in a near-by neutral country could readily solve the problem of obtaining the products needed.

INTERRUPTED SHIPMENTS HURT TRADE RELATIONS

One hears some complaints in the Cuban market of much-delayed shipments from the United States, and of the cancellation of long-outstanding orders, the substitution of merchandise of wholly different kinds from that ordered, and of declarations of manufacturers and exporters that they are forced to suspend further trade in Cuba in certain lines in view of large home demands and the falling off in production. Some of these delays and temporary suspensions are doubtless unavoidable; but the effect upon our trade in these branches will nevertheless be unfortunate and will be likely to extend beyond the mere branch in question.

The dealer who, handling only imported merchandise, has widely advertised a certain line or perhaps enlarged or otherwise changed his place of business to exhibit the merchandise referred to, can but feel injured in the sudden cutting off for an indefinite period of his supply of the line sold. Such action is certain to benefit competing merchandise, which, when once taken up, will probably not be put aside again for the resumption of American lines. In the interest of our trade in Cuba there should be as few interruptions in shipments as possible.

WIDESPREAD EFFECTS OF INDIVIDUAL LOSS OF PRESTIGE

The importance of holding a valuable customer in foreign trade is a subject upon which European commerce and commercial literature have placed much stress. Such a customer often becomes a valuable advertiser not only of his own line but indirectly of other lines. If such a dealer, long associated with an important class of merchandise, all at once drops this class and takes up competing goods from another country the evil effects may extend to other goods of the same nationality.

SOME EUROPEAN POLICIES FOR HOLDING CUBAN TRADE.

Holding the good will of the trader and thereby holding his trade is a sound maxim in foreign business. A European concern, now said to be filling a pre-war contract in Cuba for a line of textiles at the pre-war price, while the same textiles are now selling in this market for almost three times the price per yard named in the contract, doubtless sees in such a course not only the carrying out of a contract but also the holding of its customer. The same is probably true of another European concern which is said to be filling a pre-war contract in Cuba at the price named in the contract and receiving, as at par, currency which has depreciated by 75 or 80 per cent.

Some flexibility in the terms of payment has doubtless always been found desir-

able and here, too, it may be taken for granted that our competitors will endeavor to meet as nearly as possible the actual requirements in various markets. This is a subject, however, in which due care must be taken in each individual case and for which no fixed rule can be given.

EVIL INFLUENCE OF PROFITEERING CHARGES

Widespread newspaper and other charges of profiteering and of unwarranted increases in prices will in some cases be used against American merchandise in this and other markets and render the trade situation more difficult. Thus, in a recent item printed in a Habana paper as from Washington it is said that investigation in the United States shows a marked increase in the selling price of men's suits and overcoats, notwithstanding the prices of yarn and cloth are said to be lower than for some time past. Charges of the character referred to will in some cases be accepted by buyers as evidence that they have been imposed upon by the American manufacturer and exporter and they may turn to other sources for merchandise without waiting to inquire whether the charges are true, or whether the same charges are also made against competing manufacturers in other countries.

In connection with the subject of price fluctuations, quality, etc., the intelligent, well-informed salesman will have an advantage over the man without experience or the ability to put himself in the place of the buyer. If a given line of shoes or men's clothing or hardware or other merchandise of American manufacture is now sold at two or three times the price at which it was sold before the war, and there are proper reasons for the present prices, these reasons should be known to the salesman, so that he may aid in overcoming the charges of profiteering. These reasons will doubtless be found in part in the increased cost of raw materials, higher wages paid, reduced efficiency in certain cases on the part of the labor itself, and other increased expenses incident to manufacture. It will no doubt appear in some cases that the foreign manufacturer is complaining of like conditions and that on a proper presentation of the facts the buyer in this and other markets will decide that he has no ground for now turning his back upon American merchandise.

COOPERATION OF ALL AMERICAN TRADE FORCES NEEDED.

Whether foreign trade in a given case is a mere side line of the concern engaged therein or forms the chief function of such concern, the methods employed should be such as will aid American commerce as a whole. It is a proper function of American chambers of commerce in foreign countries and of the consular service and other organizations to aid in correcting abuses in the methods or practices of American trade in these countries.

HIGH-CLASS SALESMEN AND SALES METHODS WILL HOLD MARKET

The trader who goes into a foreign market with intelligence and proper business ideals not only wins customers for his own line but indirectly serves other lines as well. Cuba's trade, already an important item and one which will be further increased by the large returns of the sugar industry and other industries, calls for carefully selected representatives. Our share in this trade has been due in part to the excellent business men, bankers and others who have been connected with it. In this regard there should be no lowering of standards.

In the selling methods employed, in the merchandise itself, in careful packing, in prompt deliveries, and in all the other elements that enter into foreign commerce there can be no good reason why American trade should suffer in comparison with that of any other country. On the contrary, there are ample reasons why this growing trade chiefly centered in a city only a few hours ride from our own coast line should be guarded in all its details and should continue to come largely to the United States. To what extent competition will share this market will depend in large part upon the

course taken by our manufacturers and exporters, and their grasp of the new situation that has already arisen in all the important markets of the world—*Consul General H. W. Harris, Habana.*

CUBAN COMMERCIAL MATTERS

CUBA'S TRADE WITH U. S. IN 1919

Surpassed only by countries whose demand for American goods is largely the result of post-war conditions, Cuba stands sixth in the list of countries importing from the United States, statistics for 1919 disclose. In its per capita purchase of goods from this country Cuba is far ahead of any other nation. Not only is this the case, but while the demands of the countries showing greater gross purchases in the United States—Belgium, France, Italy, Great Britain and Canada—consist largely of food requirements, those of Cuba represent a far greater amount of machinery and other manufactured products in proportion to her total purchases here.

SUGAR'S PLACE PREPONDERANT

The preponderant position which sugar occupies in the export business of Cuba is shown in the following table which gives the purchases of the United States from Cuba by principal products during the calendar year 1919:

Sugar	\$373,705,611
Tobacco, leaf	21,205,543
Hides	3,281,569
Manganese ore	1,433,202
Iron ore	1,221,949
Bananas	615,718
Crude cocoa	13,697

Cuba's imports from the United States cover a much wider range, but commodities used directly or indirectly in connection with sugar account for a great proportion of the total, as is indicated by items in the following table giving some of the purchases made by Cuba from the United States during 1919:

Coal	\$5,918,152
Yellow pine	5,431,858
Automobiles*	5,036,369
Steel rails	3,218,651
Locomotives	2,599,870
Railroad cars	2,453,105
Lubricating oil	1,998,684
Structural iron and steel	1,953,297
Barbed and other wire	1,826,752
Wrought pipes and fittings	1,593,769
Gasoline and fuel oil	1,490,835
Crude oil	1,286,566
Cottonseed oil	1,186,489
Galvanized iron and steel sheets.....	1,071,472
Cast pipe and fittings	975,981
Steel plates	552,079
Tin plates	532,560
Illuminating oil	422,161
Railroad ties	412,347
Wire nails	396,400
Typewriters	369,936
Steel sheets	291,165
Plows and cultivators	203,605

* Includes both commercial and pleasure cars.

SUGAR MACHINERY EXPORT

The monetary value of sugar mill machinery exported by the United States in 1919 was \$13,805,940. Statistics of the Department of Commerce do not disclose the exact proportion of this purchased by Cuba, but it is known that by far the larger part of the whole amount went to the Island republic.

The total volume of trade between the United States and Cuba was slightly over \$697,000,000, by far the largest record for any one year. Of this amount exports to Cuba from the United States were \$278,391,222 as compared with \$227,156,047 for 1918, while imports to the United States from Cuba were valued at \$418,610,263, as compared with \$278,635,027 in 1918.

It will be noted that the figures for exports to Cuba in 1919 closely follow those for imports from Cuba the preceding year, and this ratio seems to govern more or less the figures of recent years. If this rule holds good during 1920 Cuba should spend in the United States some \$400,000,000 during 1920, and the present movement of trade indicates that this figure is likely to be closely approximated.

As a matter of curiosity it is interesting to note that Cuba is the largest purchaser of American-made shoes of any country in the world, being ahead of all others by a wide margin.

PRODUCTION AND EXPORTATION OF TOBACCO

In 1918 and 1919 the production and exportation of tobacco in Cuba were as follows: In 1918 the total production was 508,989 bales (125,122 bales more than in 1917); 147,882 bales were of Vuelta Abajo; 27,865 Semi-Vuelta; 84,590 from Partido; 281 from Matanzas; 238,885 from Remedios; 3,714 from Camaguey; and 5,772 from Oriente. The exportation of tobacco for 1918 through the port of Havana was 280,097 bales, weighing 11,753,245 kilos.

In the period from January to September, 1919, the production amounted to 434,932 bales, of which 210,226 were of Vuelta Abajo; 21,196 bales of Semi-Vuelta; 36,147 from Partido; 62 from Matanzas; 163,661 from Remedios; 1,582 from Camaguey; and 2,058 from Oriente. During the same period 253,417 bales, weighing 10,983,733 kilos, were exported through the port of Havana.

EXPORTS FROM NUEVITAS

The declared exports from Nuevitas, Cuba, to the United States more than doubled during the past year as compared with the preceding year, being valued at \$15,893,575 and \$35,771,780 in 1918 and 1919, respectively. The leading item was sugar.

CONSOLIDATION OF CEMENT COMPANIES

According to newspaper reports there is a consolidation of certain cement companies Uruguaya de Cemento Portland, and Texas. The companies consolidated are the Cuban Portland Cement Co., the International Portland Cement Corp., the Compañia Uruguaya de Cemento Portland, and the Texas Portland Cement Co. The organization will be called the International Portland Cement Corporation and will have a capital of \$400,000. The corporation will be equipped to produce 3,000,000 barrels of cement annually in the following proportions: 1,500,000 barrels from the Texas Co., 700,000 from Argentina, 500,000 from Cuba, and 300,000 from Uruguay.

CARGO OF PAVING BLOCKS

The importation of 7,000 tons of granite blocks from Norway, which arrived recently on the Artemis, will greatly facilitate the work that the Government is doing in improving the streets and roads of Havana. The Government has been very active in this department, and the cargo on the Artemis is the third from the Scandinavian firm, Messrs. N. S. Beer & Co., of Christiania. Other steamers have brought 3,000 tons each in the last month.

FUEL-OIL STATIONS IN CUBA

About the middle of December, 1919, the Texas Co. (South America) began active construction of its initial fuel-oil tank at Antilla. The site selected is in the northeast part of the town, about 200 yards beyond that upon which the tank of the West India Sugar Finance Corporation is located, and on the shore of Nipe Bay. Fourteen carloads of construction materials purchased in the United States have already arrived, and boilers and pumps are en route. Necessary lumber will be purchased in Antilla from an American lumber concern located here. The tank will have a capacity of 64,000 barrels, which is said to equal that of the largest sized fuel-oil tank in use in the United States and probably in the world. It will be 35 feet high and 115 feet in diameter.

Five thousand feet of pipe line will be laid from the tank to the discharge wharf, and will follow the general direction of the piping from the West India tank, terminating in the same dock. The pipe line will be 12 inches in diameter and have a 2-inch inner pipe for steam, to heat the oil and facilitate pumping. A pump and boiler house of sheet iron and concrete will be constructed, size 28 by 36 feet. Ground has been broken for the erection of a 6-room frame cottage with screened-in porch and modern conveniences, which will be occupied by the constructing engineer, and later be used as dwelling and office of the resident manager. Fifty laborers, recruited locally, are employed in the work of construction.

OTHER TANKS OF THE TEXAS CO.

It is of interest to note that the Texas Co. has established or is establishing tanks at several points in Cuba, as briefly outlined below:

Cienfuegos.—One tank, capacity 64,000 barrels, completed in October, 1919. Oil received. Land purchased for erection of a second tank, same capacity.

Antilla.—One tank, capacity 64,000 barrels, under construction. Land purchased for later erection of second tank, same capacity.

Nuevitas.—Land purchased for erection of two tanks, capacity of first to be 64,000

or 55,000 barrels. Work of construction about to begin.

Isabel de Sagua.—One tank, capacity 37,500 barrels, nearly completed and soon ready for oil. Land purchased for later erection of second tank.

Regla, near Havana.—Land purchased for erection of two tanks, each of 61,000 barrels' capacity. Work not yet begun.

Matanzas.—One tank, capacity 55,000 barrels, under construction and to be ready for oil in about six weeks. Land purchased for subsequent erection of second tank.

Santiago de Cuba.—Land purchased between city and El Cobre for construction of two tanks, first to be either 61,000 or 55,000 barrels' capacity. Work to be started as soon as necessary railroad siding is built.

From the foregoing it may be observed that it is the policy of the Texas Co. to secure terrain for two tanks at all main points where fuel stations are established, even when the construction of but one tank is contemplated at the time of purchase, thus providing for expansion as business development warrants.

GROWTH OF OIL CONSUMPTION—OPPORTUNITY FOR OIL-BURNING MACHINERY

The use of fuel oil is being extended rapidly. The United Railways of Havana are said to be engaged in changing 35 locomotives to oil burners, and a similar step is said to be contemplated by the Cuba Railroad Co., which operates in the Antilla district.

A tank with a capacity of 500,000 gallons was recently completed on the estate of the Rio Cauto Sugar Co., this (Oriente) Province. It is stated that oil will be secured from the Sinclair-Cuba Oil Co.

The establishment of new oil stations in Cuba seems to offer an excellent opportunity for the introduction and elaboration of oil-burning machinery. The heavy duty and legal restrictions on fuel oil and its use have prevented a thorough development of the oil and oil-burning machinery market in Cuba, but, with the conclusion of the war and with the activities now evinced in this field, it would appear that the opportunities for the extension of trade in this direction are manifold.—*Vice-Consul Joseph F. Buck, Antilla.*

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The earnings of the Cuba Railroad for the month of January and for seven months ended January 31st, 1920, compare as follows:

	1920	1919	1918	1917	1916	1915	1914
January gross.....	\$1,158,100	\$1,166,270	\$1,231,834	\$761,118	\$691,479	\$544,891	\$478,179
Expenses.....	869,164	901,427	777,663	552,582	292,181	227,479	240,722
January net.....	303,253	277,099	455,789	210,963	405,296	317,411	237,456
Other income....	14,317	12,255	1,618	2,527	6,097	.....	.....
Net earnings....	288,935	264,843	454,171	208,435	399,198	317,411	.....
Fixed Charges...	102,910	95,070	105,551	95,012	87,120	70,959	66,791
Other int. chgs...	3,264	12,041	.....	.....	.....	.....	.....
January Surplus..	197,078	169,987	350,238	115,950	318,175	246,451	170,665
<i>From July 1st:</i>							
Seven mo's gross.	7,480,237	6,132,695	5,783,350	3,936,295	3,231,778	2,551,349	2,651,753
Seven month's net	1,810,608	1,283,924	1,590,444	1,191,514	1,510,781	1,184,329	1,219,384
Other income....	82,713	88,720	9,542	7,582	6,097	.....	.....
Fixed charges....	705,725	664,665	741,189	633,986	539,869	492,313	467,541
Other int. chgs..	3,264	83,708	.....	.....	.....	.....	.....
Seven mos. surplus	\$1,184,331	\$624,271	\$858,797	\$565,110	\$977,009	\$692,015	\$751,842

EARNINGS OF THE WESTERN RAILWAY OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915	1914
Week ending Mar. 6.....	£17,107	£ 3,549	£13,000	£8,505	£7,066	£5,703	£5,487
Week ending Mar. 13.....	14,712	5,003	12,838	8,276	6,989	5,704	5,273
Week ending Mar. 20.....	15,273	11,604	12,799	8,247	6,741	5,223	5,280
Week ending Mar. 27.....	18,546	13,814	12,352	8,902	6,479	5,609	5,714

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915	1914
Week ending Feb. 28.....	£98,258	£90,820	£92,742	£60,733	£60,829	£53,165	£51,244
Week ending Mar. 6.....	84,957	38,951	93,236	61,623	59,997	52,308	51,055
Week ending Mar. 13.....	100,549	37,967	93,769	62,463	61,089	52,073	48,749
Week ending Mar. 20.....	100,871	92,148	88,932	65,529	65,134	48,399	52,260
Week ending Mar. 27.....	97,423	91,313	88,002	66,579	60,792	49,685	51,754

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915	1914
Week ending Mar. 6.....	£48,920	£31,610	£41,451	£30,671	£26,658	£23,412	£20,104
Week ending Mar. 13.....	45,437	13,233	36,218	34,639	26,365	23,343	22,013
Week ending Mar. 20.....	49,369	39,749	38,202	30,928	28,415	20,791	21,721
Week ending Mar. 27.....	44,528	42,034	34,448	31,365	29,171	19,248	21,588

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

<i>January, 1920:</i>	1920	1919	1918	1917	1916
Gross earnings.....	\$883,118	\$726,358	\$645,010	\$547,487	\$492,074
Operating expenses.....	437,055	378,319	282,302	229,965	186,285
Net earnings.....	446,063	348,039	362,708	317,522	305,789
Miscellaneous income.....	6,052	9,011	8,847	6,368	9,794
Total net income.....	\$452,115	\$357,050	\$371,555	\$323,890	\$315,583
Surplus after deduct. fixed chgs.	\$261,418	\$161,920	\$238,954	\$192,012	\$200,192

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.....	76%	78%
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	90½	91
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	84	86
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	73	74
Havana City First Mortgage 6% Bonds.....	97	100
Havana City Second Mortgage 6% Bonds.....	95	97
Cuba Railroad Preferred Stock.....	70	73
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	72	75
Cuba Company 6% Debenture Bonds.....	80	88
Cuba Company 7% Cumulative Preferred Stock.....	80	90
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	84	87
Havana Electric Ry., Light & Power Co. Preferred Stock.....	102	107
Havana Electric Ry., Light & Power Co. Common Stock.....	93	98
Cuban-American Sugar Co. Preferred Stock.....	102	110
Cuban-American Sugar Co. Common Stock.....	525	535
Guantanamo Sugar Company Stock.....	\$84	\$86
Santiago Electric Light & Traction Co. 1st Mort. 6% Bonds.....	80%	85%

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 15, 1920, to stockholders of record at the close of business on April 23, 1920. Checks will be mailed.

Stock transfer books will be closed from April 24th to May 20th, 1920, both inclusive.

ELECTRIC TRACTION & LIGHT CO. OF SANCTI SPIRITUS

In December, 1919, a law was passed granting a subsidy to the Electric Traction & Light Company of Sancti Spiritus. The subsidy will be \$12,000 for each kilometer of the electric railroad constructed by the company from Sancti Spiritus to Santa Lucia, via Guayos, Neiva and Ca-

baiguan. The law states that the company shall transport free of charge the mails and parcels post and reduce the base rate of freight fifty per cent. on small fruits.

CUBAN AMERICAN SUGAR COMPANY

The Directors of the Cuban American Sugar Company have voted to change the common capitalization from 100,000 shares of \$100 par value to 1,000,000 shares of \$10 par value. If the laws of New Jersey are amended so that shares of no par value can be issued, this plan will be substituted for that calling for shares of \$10 par.

SHIPMENT OF GOLD COIN TO CUBA

Two hundred and fifty thousand dollars in gold coin has been withdrawn from the Sub-Treasury of the United States for shipment to Cuba.

CUBAN FINANCIAL MATTERS

REPORT OF THE CONDITION OF THE
BANK OF CUBA IN NEW YORK

at the close of business on the 12th day of
November, 1919:

RESOURCES.

Stock and bond investments, viz.: Public securities.....	\$129,810.99
Loans and discounts secured by other collateral.....	560,696.50
Loans, discounts and bills pur- chased not secured by col- lateral	513,479.08
Overdrafts	4,775.09
Due from approved reserve depositories, less amount of offsets	218,365.85
Specie	80,000.00
Other currency authorized by the laws of the United States	82,097.38
Cash items, viz.:	
Customers' liability on ac- ceptances (see liabilities, per contra)	72,250.00
Accrued interest not entered on books at close of busi- ness on above date.....	4,510.29
Trade acceptances	33,961.75
Total	\$1,699,946.93

LIABILITIES

Capital stock	\$100,000.00
Surplus fund ..	\$50,000.00
Undivided prof- its	55,107.55
	<u>105,107.55</u>
Deposits: Not pre- ferred, as fol- lows:	
Deposits sub- ject to check..	\$1,118,372.99
Time deposits, c e r t i f i c a t e s a n d o t h e r d e p o s i t s , t h e p a y m e n t o f w h i c h c a n n o t l e g a l l y b e r e q u i r e d w i t h i n t h i r t y d a y s . . .	605.05
Demand certi- ficates of de- posit	222,984.30
Cashier's checks o u t s t a n d i n g , i n c l u d i n g s i m i l a r c h e c k s o f o t h e r o f f i c e r s	45,856.18
Certified checks	29,537.06
Total deposits	1,417,355.58

Acceptances of drafts payable at a future date or author- ized by commercial letters of credit	72,250.00
Other liabilities, viz.:	
Reserves for t a x e s , e x - p e n s e s , e t c . . .	\$2,632.24
Accrued inter- e s t n o t e n - t e r e d o n b o o k s a t c l o s e o f b u s i n e s s o n a b o v e d a t e	2,601.56
	<u>5,233.80</u>
Total	\$1,699,946.93

BANCO INTERNACIONAL DE CUBA

Report of the Banco Internacional de Cuba for the six months ended December 31, 1919, shows a gain in total deposits of \$6,283,911.20. Cash on hand shows an increase from \$4,715,411.20 as of June, 1919, to \$6,446,055.33. Loans and discounts have advanced from \$8,584,927 to \$14,572,768. Improvement of the bank's resources is also reflected in the increase from \$596,912 to \$1,181,054 in bonds and security holdings.

CANADIAN BANK OF COMMERCE

A branch of the Canadian Bank of Commerce has been opened in Cuba in temporary premises at 31 Cuba street, Havana.

The Canadian Bank of Commerce has total assets of \$479,644,205, and will, therefore, be a welcome addition to Cuba because of its strength and facilities for the conduct of a general banking business.

The bank was established in 1867 with head office at Toronto, Canada.

The bank has opened in Havana for the purpose of transacting a general banking business and sharing in the general prosperity of Cuba, according to W. P. Kirkpatrick, who is in charge of the local branch.

GUANTANAMO & WESTERN RAILROAD COMPANY

ANNUAL REPORT AND GENERAL BALANCE SHEET

1919

44 Whitehall Street, New York, November 20, 1919.

To the Stockholders:

The following report on operations of your Company for fiscal year ended June 30, 1919, with Income Account and General Balance Sheet annexed, is respectfully submitted.

Additions to Capital Account amounted to \$275,829.18 net, of which \$149,100.18 were for account of Road and \$126,729.00 for account of Equipment. Capital Expenditures aggregated \$343,597.94, as compared with \$159,443.93 in 1918 and \$325,457.60 in 1917. Of this amount \$158,146.03 was for rolling stock, \$121,988.52 for road betterments and extensions, and \$34,273.39 for improvements not completed.

Railway operating revenues were \$1,001,292.31, as compared with \$748,664.08 in 1918; and operating expenses \$805,789.49 as compared with \$761,342.04 in 1918. The operating profit of \$195,502.82 compares with a deficit of \$12,677.96 in 1918.

Of the increased revenue of \$252,628.23 over the previous year, \$188,849.95 was from freight, \$55,656.52 from passengers and \$8,151.76 from mail, express, etc.

Of the increase over the previous year of \$44,447.45 in operating expenses, \$21,465.03 was in the cost of maintenance, \$20,958.55 in cost of conducting transportation and \$2,023.87 in miscellaneous and general expenses.

The territory served by your road is prosperous and its development steadily continues. There were 674,838 bags of sugar transported during 1918-1919 crop season, as compared with 541,182 in 1917-1918 and 443,822 bags in 1916-1917.

Your property is in good condition and being improved constantly. Since June 30, 1919, in addition to the betterments of the past fiscal year as above reported, the rolling stock has been increased by twenty-six all-steel cane cars and one large Baldwin super-heater oil-burning locomotive. All other locomotives are now being changed from coal to oil burners, a complete fuel oil plant is under construction at the Boqueron port terminal, and fifteen all-steel tank cars are being provided for supplying the road and its territory with fuel oil. Several new station buildings are under construction, the shops are being enlarged and supplied with additional machinery, a lighting system is being installed for the Boqueron docks and warehouses, and the work of replacing 60 with 80 pound rails, new ballasting, track drainage and cut-widening is being pushed as rapidly as labor and weather conditions permit.

By authority of the Board of Directors.

M. H. LEWIS, *President.*

INCOME ACCOUNT

FOR THE YEAR ENDING JUNE 30, 1919

RAILWAY OPERATING REVENUES:

TRANSPORTATION:

Freight	\$690,272.99
Passenger	276,368.34
Excess Baggage	1,167.84
Mail	13,667.82
Express	11,236.21
Special Trains	1,349.08
Station and Train Privileges	1,975.00
Storage	1,205.73
Demurrage	633.99
Miscellaneous	3,415.31

\$1,001,292.31

RAILWAY OPERATING EXPENSES:

Maintenance of Ways and Structures.....	\$241,348.98	
Maintenance of Equipment, including \$37,558.64 for depreciation charges and equipment writ- ten off	185,142.49	
Conducting Transportation	300,817.11	
Miscellaneous Expenses	8,375.51	
General Expenses	70,105.40	805,789.49
NET PROFIT FROM RAILWAY OPERATIONS.....		\$195,502.82

RAILWAY TAXES:

Cuban	\$1,454.02	
American	2,440.47	3,894.49
RAILWAY OPERATING PROFIT.....		\$191,608.33

NET REVENUES FROM MISCELLANEOUS OPERATIONS:

Rent of Properties.....	\$12,745.47	
Profit on Boqueron Terminal.....	24,729.29	
Profit on Materials Sold.....	10,027.87	47,502.63
TOTAL OPERATING REVENUES.....		\$239,110.96

NON-OPERATING REVENUES:

Rent of Locomotives.....	\$27,377.50	
Hire of Cars.....	4,236.30	
Miscellaneous Rent Income.....	400.00	32,013.80
GROSS INCOME		\$271,124.76

DEDUCTIONS FROM GROSS INCOME:

Rent of Locomotives.....	\$360.00	
Hire of Cars.....	7,027.30	
Interest on Funded Debt:		
First Mortgage Bonds.....	\$36,000.00	
Refunding Mortgage Bonds.....	77,636.91	
Equipment Trust Bonds.....	15,304.56	128,941.47
Interest on Unfunded Debt.....	23,552.77	
Amortization of Discount and Expenses on Funded and Unfunded Debt:		
Refunding Mortgage Bonds.....	\$5,427.75	
Equipment Trust Bonds.....	4,617.64	
Cuban Government Ten Year Loan....	374.94	10,420.33
TOTAL DEDUCTIONS FROM GROSS INCOME.....		170,301.87
NET PROFIT TRANSFERRED TO DEFICIT ACCOUNT.....		\$100,822.89

GENERAL BALANCE SHEET**ASSETS****INVESTMENTS:**

Cost of Road (including Boqueron Terminal).....	\$6,766,656.75	
Equipment—Free	\$434,707.41	
Equipment—Lease No. 1.....	\$184,596.78	
Equipment—Lease No. 3.....	174,612.99	
Equipment—Lease No. 4.....	175,124.70	534,334.47
		969,041.88
		\$7,735,698.63

OTHER INVESTMENTS:

United States Third Liberty Loan.....	\$ 150.00	
United States Fourth Liberty Loan.....	30,200.00	
Bond Subscription Victory Loan.....	1,000.00	
Cuban Government Bonds (including \$450,000 ad- vanced by Cuban Government—per contra).....	453,400.00	484,750.00

CURRENT ASSETS:

Cash in Banks and on Hand.....	\$156,333.38	
Special Deposits	7,200.00	
Traffic and Car Service Balances.....	14,948.54	
Net Balances Receivable from Agents and Conductors	4,905.68	
Custom House Deposits.....	1,414.29	
Cuban Government Stamps.....	218.99	
Miscellaneous Accounts Receivable.....	182,967.24	
Bills Receivable (Less Unearned Interest).....	31,500.00	
Cuban Government—for Transportation Services Rendered	15,653.87	
Materials and Supplies.....	211,521.53	
Accrued Interest Receivable.....	1,023.02	627,686.54

CLAIMS AGAINST CUBAN GOVERNMENT..... 126,032.41

UNADJUSTED DEBITS:

Discount and Expense on Funded Debt.....	\$177,337.78	
Expenses in connection with Cuban Government Loan	4,625.06	
Prepaid Insurance and Other Items.....	3,222.76	
Capital Stock Issued and Assumed (Unpledged) in Treasury, Par Value \$619,050.00 (included in Cost of Road above)—Nominal Value.....	1.00	185,186.60

DEFICIT ACCOUNT 42,417.39

\$9,291,771.57

LIABILITIES

CAPITAL STOCK:

Common—Issued	\$2,750,000.00	
Common—In Treasury	\$232,350.00	
Preferred—1st 7% Non-cumulative.....	2,750,000.00	
Preferred—1st 7% Non-cumulative in Treasury	233,650.00	
Preferred—2nd 5% Non-cumulative	250,000.00	\$5,750,000.00
Preferred—2nd 5% Non-cumulative in Treasury	153,050.00	

LONG TERM DEBT:

First Mortgage 6% Bonds due 1929....	\$600,000.00	
Refunding Mortgage 6% Thirty-year Gold Bonds due 1948:		
Authorized	\$6,000,000.00	
Issued	2,504,700.00	
Less in Treasury..	1,009,200.00	1,495,500.00
		\$2,095,500.00
Equipment Trust Bonds:		
First Series	\$35,000.00	
Third Series	98,000.00	
Fourth Series	112,000.00	245,000.00
		<u>2,340,500.00</u>

CURRENT LIABILITIES AND RESERVES AGAINST CURRENT ASSETS:

Notes payable	\$222,104.04	
Traffic and Car Service Balance Payable.....	7,364.45	
Audited Accounts and Wages Payable.....	69,281.29	
Miscellaneous Accounts Payable.....	28,746.34	
Unmatured Interest Accrued.....	45,952.63	
Reserve for Doubtful Accounts.....	1,297.38	374,746.13

DEFERRED LIABILITIES:

Employes' Hospital Fund.....	\$1,219.90	
Other Deferred Liabilities.....	100.00	1,319.90

UNADJUSTED CREDITS:

Advances from Cuban Government: Cash (less transportation charges)	\$111,299.15	
Bonds (see contra)	450,000.00	\$561,299.15
Insurance Reserve		8,609.83
Reserve against Sundry Claims		30,534.63
Accrued Depreciation:		
Equipment	\$121,607.14	
Boqueron Warehouse	12,579.79	134,186.93
Other Deferred Credits		575.00
		<u>735,205.54</u>
		<u>\$9,201,771.57</u>

TRADE WITH CANADA 1917, 1918,
1919

The extent to which Cuba participated in Canada's foreign trade during the past three years can be seen from the totals presented below.

Among imports, a striking increase occurred in purchases from Cuba, which reached \$12,565,712, compared with \$2,034,654 in 1918 and \$1,047,062 in 1917—a gain that was chiefly due to heavier receipts of Cuban sugar.

Imported from Cuba.

1917	1918	1919
\$1,047,062	\$2,034,654	\$12,565,712

Exported to Cuba.

1917	1918	1919
\$3,640,784	\$4,879,779	\$5,642,675

WIRE ROPE AND CABLES

The exports of wire rope and cables from the United States to Cuba during the calendar year 1919 were valued at \$273,382.

EXPORTS FROM GUANTANAMO

The declared exports from Guantánamo, Cuba, to the United States were valued at \$8,644,433 in 1918 and \$16,211,131 during the past year. Shipments of sugar, which rose from 187,658,430 pounds, worth \$8,437,148, in 1918, to 283,113,307 pounds, worth \$16,041,983, in 1919, accounted for the increase.

THE HAVANA POST

The *Havana Post*, oldest and most important English language newspaper in Cuba, formerly published by George M. Bradt, has been purchased by Charles A. Stoneham, principal owner of the New York National League Baseball Club, and Mason Peters of New York.

The new owners of the *Post* announce their intention of making it "the metropolitan newspaper to which the development of Havana and the growth of American interests have entitled its readers."

NEW DAILY IN HAVANA

The *Havana American*, an eight-page daily morning newspaper, made its first appearance in Havana on March 1st.

Walter Hyams, former army captain, and chairman of the department of Cuba of the American Legion, is the managing editor.

EXPORTS FROM CIENFUEGOS

Sugar is the principal export from Cienfuegos, Cuba, to the United States, 505,858,240 pounds, worth \$14,501,648, being shipped in 1918, and 589,617,280 pounds, worth \$35,172,742, in 1919. The total declared exports from that consular district to the United States amounted to \$16,514,200 and \$36,701,015 in 1918 and 1919, respectively.

THE SUGAR INDUSTRY

ESTABLISHMENT OF SUGAR REFINERIES IN CUBA

Under date of March 27th, Mr. H. O. Neville writes as follows in *Facts About Sugar*:

The movement to establish refineries in connection with the sugar mills of Cuba is rapidly gaining strength. A number of mill owners are figuring on the construction of refining plants which shall make them independent of the foreign refiners to whom they are now constrained to sell the bulk of their raw product. One contract for the erection of a refinery has already been closed by the Algodones Sugar Company, whose main owners are General Jose Miguel Gomez and Dr. Orestes Ferrara.

The refinery, which is to cost between \$1,500,000 and \$1,750,000, is to be erected at Algodones, Camaguey, where the company at present operates a central mill, and the contractors, the Foundation Company of New York, already have a force of men on the ground preparing to receive the machinery. It was first intended to build a char house only, but as this would require using the machinery of the central mill, and the refinery, accordingly, could not operate during the annual harvest, the owners decided in favor of a complete independent refining plant.

The addition of refineries and the enlargement of the capacities of their mills is also under consideration by the United and Atlantic fruit companies. Secretary P. K. Reynolds of the former and Vice-President Norman McLeod of the latter company are at present in Cuba with the object of studying the problems involved.

COMPANIA AZUCARERA YAGUANABO

A new development project for eastern Cuba is proposed by the Compania Azucarera Yaguanabo of Holguin, recently formed by well-known sugar men with a capitalization of \$8,000,000. This company has acquired 1,350 caballerias (45,000 acres) of land between Victoria de las Tunas, Omaja and Marti, and is nego-

tiating for 580 caballerias more in the same locality, where it is proposed to put up a central of large capacity.

The capital stock is divided into 40,000 shares of preferred of \$100 par value and 80,000 shares of common at \$50 par value. The proposed plan of development is in colonias of not more than 20 caballerias each, to be operated preferably by agriculturists who are shareholders.

The officers of the company are Constantino Pupo, field manager of Central Chaparra, president; Maximiliano Curbelo, a colono of Chaparra, vice-president; German Diaz, secretary; Vicente Grau, vice-secretary; Eugenio M. Barbero, treasurer; Jonquin Aguirre, vice-treasurer.

INCREASING USE OF AMERICAN SUGAR MACHINERY IN TRINIDAD

In an exhaustive report on the use of American sugar machinery in Trinidad, Consul Henry D. Baker says in part:

During the sugar-crop season of 1919, 15 sugar-cane factories of Trinidad showed a total production of 47,850 tons of sugar. It is estimated that these factories, in preparing for the season of 1920, will altogether purchase about \$250,000 worth of sugar machinery and equipment, a large proportion of such orders going to the United States. It may be calculated roughly that for every ton of sugar produced in this island during a given season, about \$25 will be spent in replacements, extension, and betterments of machinery and equipment to get factories more fully and economically in readiness for the succeeding season. The output of sugar in this island in 1919 was unfavorably affected, as it was also in 1918, by a short crop of canes. In 1917, 70,891 tons of sugar were made in Trinidad, 64,231 tons in 1916, 58,882 tons in 1915, and 55,488 tons in 1914. With the exception of the year 1918, when 45,256 tons of sugar were produced, the output for the season of 1919 was the lowest since 1913, when 42,331 tons were produced. The average output for the last 20 years has been above 60,000 tons.

THE SUGAR INDUSTRY

SALE OF CENTRAL CARACAS

Interest in Cuban sugar properties on the part of capital in the United States is steadily increasing. Mr. Edwin Atkins of Boston recently acquired the Central Caracas property at Cruces, Santa Clara, for a price understood to have been \$3,000,000. This makes five centrals controlled by Mr. Atkins, the others being Soledad, Trinidad, Florida, and the newly-finished mill at Punta Alegre.

HAWAIIAN CROP

On August 1st there were still about 100,000 tons of sugar in the Hawaiian Islands to be shipped from the current crop.

Many mills had closed down, making as a rule more sugar than had been estimated, and the crop is expected to outturn about 535,000 tons. Of this, 10,000 tons are used in the Islands, and 11,000 tons of the exports are refined sugar.

SYRUP FROM WASTE WATER

Conversion of waste waters from presses in beet sugar mills into a syrup that may be used for feeding cattle is the subject of an article in the *Journal des Fabricants de Sucre*.

According to the author of the article, who describes successful experiments with the process in French factories, nutritive solids, aggregating six kilograms, are obtained from the waste water from each ton of beets.

The process is one of evaporation by utilizing the steam at an idle period in the sugar making process, so as to make use of the waste water without an increase in the cost of operations.

The evaporation is effected by means of a double-effect, the vapors from the waste water being collected and returned to the boilers. The author claims that a saving of heat units is actually made through the process.

The installation, it is said, is of comparatively small cost, which is more than covered by one season's run.

BRITISH BEET SUGAR COMPANY

The movement toward the production of beet sugar in Great Britain is assuming more definite shape. A corporation (Home Grown Sugar [Ltd.]) has been formed, with a nominal capital of £1,000,000 (\$4,860,500 at normal exchange), of which half will shortly be issued. The British Government has decided to take up a small block of the stock.

The Government will guarantee a dividend of 5 per cent. for 10 years upon private capital invested, and will receive no interest on its own investment unless, or until, a 5 per cent. cumulative dividend upon such capital has been realized.

Lord Denbigh and Sir Beville Stanier, M. P., are chiefly concerned in the matter. The factory will be at Kelham, near Newark, where a site has already been secured. Lord Denbigh has expressed the view that, with the Government support as above mentioned, "there is no reason why the enterprise should not prove a success."—*Alfred Nutting, Clerk in American Consulate General, London.*

ITALIAN SUGAR PRODUCTION FOR 1919

Favorable reports have just been given out regarding the new sugar crop in Italy. The area which has been planted in sugar beets is about 148,000 acres. This is considerably greater than the acreage in this crop for the past few years, as is indicated by the following figures: 1913, 152,710 acres; 1914, 100,571 acres; 1915, 122,810 acres; 1916, 123,157 acres; 1917, 120,092 acres.

It is estimated for 1919 that the production of sugar will reach 286,520,000 pounds, which is an increase of 110,200,000 pounds over that for 1918. If this figure should be reached, it should be sufficient for the needs of the country. The monthly sugar ration for each person will be increased to 1 pound 2 ounces, and later it is hoped that it may be possible to remove altogether the restrictions on sugar consumption.—*Trade Commissioner H. C. MacLean, Rome.*

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

On date of our last letter, March 3rd, the market was quoted on the basis of 11.41c duty paid, or say 10¾c c. & f., while at this writing the market for spot sugars is on the basis of 12.79c or 11¾c c. & f., with sugars for April/May shipment sold at 13.04c duty paid or 12c c. & f. During the past week or so the market has been active and showing a steady advance. Business on the f. o. b. Cuba basis has been restricted owing to the fact that the Royal Commission has been out of the market. Operators, however, have bought sugars, the last price paid being 11.75c f. o. b. Cuba for Northside loading and 11.50c for Southside loading.

In discussing the market situation we note here that as a matter of interest we have been looking through our records and find that the last time at which raw sugars sold as high as 13c per pound was in 1869.

According to advice from Cuba the weather has taken a favorable turn after the dry spell in the past two weeks, heavy rains being reported from many sections. Receipts at the shipping ports continue large and this week have reached the peak so far in this campaign at 181,996 tons. The number of centrals grinding is now 190 and visible production has reached the figure of 1,740,022 tons, being some 230,000 tons ahead of last year at corresponding date.

Our Cuban correspondent, Messrs. Guma-Mejer, gave us the following details of their 1919-20 crop estimate, receipts of same having been delayed owing to the printers' strike in Havana:

1919-20 CUBA CROP ESTIMATE BY PORTS.—MESSRS. GUMA-MEJER'S
ESTIMATE OF DECEMBER 24, 1919

<i>Estimate by Ports</i>	<i>Centrals</i>	<i>Bags</i>
Havana	23	2,820,000
Matanzas	23	3,807,000
Cardenas.	18	3,200,000
Cienfuegos	23	3,033,000
Sagua	16	1,895,000
Caibarién	15	2,005,000
Guantanamo	12	897,000
Cuba	7	870,000
Manzanillo	9	833,000
Santa Cruz	1	490,000
Nuevitas	16	3,410,000
Antilla	12	1,690,000
Nipe Bay	1	500,000
Jucaro	9	3,000,000
Gibara and Puerto Padre.....	3	1,450,000
Banes	1	520,000
Manati	1	500,000
Zaza	1	30,000
Trinidad	1	100,000
Total	192	31,050,000
Tons		4,435,714

We have heard it reported in the market that of the 1919-20 Cuba crop at least 2,250,000 tons have now been sold for shipment from January to June, of which slightly over a million tons are still to come forward. With such a large proportion of the crop sold the Cuban holder is in a position to refrain from offering his sugars until the market reaches a price at which he feels it is satisfactory to sell. This accounts, to a considerable extent, for the strength displayed recently when indications would otherwise point to a decline.

The demand for Porto Rico sugars has also been active and quotation has now advanced to the basis of $12\frac{1}{2}$ c. i. f. New York, at which figure there appears to be a continued steady demand. Full duty sugars are also selling at full up prices, from $\frac{1}{8}$ c to $\frac{1}{4}$ c below the Cuban cost and freight basis.

According to advices from Louisiana regarding our domestic cane crop the planting is very largely completed and things in general are reported as being in good shape, the warm weather promoting the development of the planted and the stubble cane.

As regards our domestic beet crop for next year the agitation for high prices among the farmers for their beets has now been largely dropped and the various companies report a rapid increase in the signing up of acreage, most of the companies intending to pay \$12.00 a ton flat for beets with bonuses reported in instances providing the high level of refined sugar prices is maintained.

Our correspondents in Trinidad report that grinding is making satisfactory progress in the Island with good yields in most cases. The high prices being paid the farmers for their cane has resulted in a good increase in the acreage, the growing of minor industrial products being more or less abandoned.

Attention is now being more or less directed to the probable sowings for the coming beet root crops in Europe. The season now closed has proved to be more or less of a failure both in Germany and Czecho-Slovakia and the comparative failure of these crops has had much to do with the maintenance of the existing high prices for sugar. In Germany, however, it is expected that the sowings of beet roots will be 20 to 30 per cent. larger this campaign and that with more available labor and a sufficient supply of fertilizer greatly increased crops may be harvested in the coming season. The same holds good for Czecho-Slovakia, but in France with her ruined factories a great extension is for the present impossible.

In the refined sugar markets of the United States there is little change to report, a few refiners allocating sugars occasionally to their regular trade on the basis of 14 to 16c per pound. With the advance in raws it would seem that some adjustment would have to be made by some of the large refiners for their refined product to a higher level, on the basis of the present raw quotations there being a margin of only .93c per pound, but, of course, the refiners' actual margins are much larger than this, depending on the average value of the various raw sugars purchased by them. The trade are filling out their requirements and will likely continue to do so for some time to come with the various high grade Central and South American washed sugars which continue to arrive and are offered at prices ranging from 16 to 17c duty paid.

It is interesting to note Java sugars are now selling for prompt delivery for 51 guilders per picol f. o. b. Java, which is equal to nearly 15c per pound against about $1\frac{1}{2}$ c per pound two years ago at this time, when approximately 2,000,000 tons of unsold sugars were in the Island because of a lack of shipping due to war conditions. The stock in Java on March 1, 1920, amounted to only 153,121 tons.

New York, N. Y., March 26, 1920.

SHIPMENTS OF SUGAR FROM ANTILLA

Shipments of sugar, amounting 1,855,181 bags, valued at \$28,710,239, in 1918, and 1,956,202 bags, valued at \$37,345,087, in 1919, made up the greater part of the total of the declared exports from Antilla, Cuba, to the United States, valued at \$31,304,091 and \$38,823,531 in 1918 and 1919, respectively.

MECHANICAL CANE CUTTER

The invention of a mechanical cane cutter which will eliminate 90 per cent. of the labor now required is claimed by V. L. Stevenson, a resident of Hilo. T. H. Mr. Stevenson has applied for a patent on his invention, on which he has been working for about twenty years.

REVISTA AZUCARERA

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

En nuestra última reseña del mercado azucarero, con fecha 3 de marzo del corriente año, las cotizaciones del mercado eran bajo la base de 11.41c derechos pagados, o sea 10½c costo y flete, mientras que al escribir esta reseña las cotizaciones del mercado por azúcares disponibles son bajo la base de 12.79c, o sea 11¾c costo y flete, habiéndose vendido azúcares para embarques de abril y mayo a 13.04c derechos pagados, o sea 12c costo y flete. Durante la semana pasada poco más o menos el mercado ha sido activo mostrando una tendencia constante hacia la alza. Las transacciones bajo la base de azúcares l. a b. Cuba han sido restringidas debido al hecho de que la Comisión Real se ha retirado del mercado. Sin embargo, los manipuladores han comprado azúcares, el último precio pagado siendo 11.75c l. a b. Cuba por embarques en el costado norte y 11.50c por embarques en el costado sur.

Al tratar de la situación del mercado, hemos de manifestar aquí como cosa interesante que hemos estado examinando nuestros informes archivados y hallamos que la última vez en que los azúcares crudos se vendieron al alto precio de 13c la libra fué en 1869.

Según noticias de Cuba, el tiempo ha tenido un cambio favorable después del tiempo seco de las dos últimas semanas, anunciándose grandes lluvias en muchos puntos de la Isla. Las entregas de azúcar en los puertos de embarque continúan en grande escala, y esta semana han llegado a 181,996 toneladas, hasta ahora durante esta estación. Los centrales ocupados en la mollienda son ahora 190, habiendo llegado la producción visible a la cifra de 1,740,022 toneladas, lo cual son unas 230,000 toneladas más de la producción del año pasado durante la misma fecha.

Nuestros corresponsales en Cuba, los Sres. Guma-Mejer, nos dan los siguientes detalles de su cálculo de la zafra de 1919-20, cuyo recibo ha sido demorado debido a la huelga de los impresores en la Habana.

CALCULO DE LA ZAFRA DE CUBA DE 1919-20 POR PUERTOS.—CALCULO DE LOS SRES. GUMA-MEJER DEL 24 DE DICIEMBRE DE 1919

<i>Calculo por Puertos</i>	<i>Centrales</i>	<i>Sacos</i>
Havana	23	2,820,000
Matanzas	23	3,807,000
Cardenas	18	3,200,000
Cienfuegos	23	3,033,000
Sagua	16	1,895,000
Caibarién	15	2,005,000
Guantanamo	12	897,000
Cuba	7	870,000
Manzanillo	9	833,000
Santa Cruz	1	490,000
Nuevitas	16	3,410,000
Antilla	12	1,690,000
Nipe Bay	1	500,000
Jucara	9	3,000,000
Gibara and Puerto Padre	3	1,450,000
Banes	1	520,000
Manati	1	500,000
Zaza	1	30,000
Trinidad	1	100,000
Total	192	31,050,000
Toss .....	.....	4,435,714

Hemos oído decir en el mercado que de la zafra de Cuba de 1919-20, por lo menos 2,250,000 toneladas se han vendido ahora para embarques de enero a junio, de lo cual poco más de un millón de toneladas faltan aún por llegar. Con una proporción tan grande de la zafra ya vendida, el tenedor cubano está en posición de abstenerse

en ofrecer sus azúcares hasta que el mercado llegue a un precio al cual crea es satisfactorio el vender. Esto es causa, hasta cierto punto, de la firmeza experimentada en el mercado recientemente, cuando los indicios de otra manera tendrían inclinación a la baja.

La demanda por azúcares de Puerto Rico también ha sido activa, y las cotizaciones han subido ahora a la base de $12\frac{1}{2}$ c costo, seguro y flete. Nueva York, a cuyo precio parece haber una demanda constante y continuada. Los azúcares con todos los derechos también se están vendiendo a precios altos, de $\frac{1}{8}$ c a $\frac{1}{4}$ c bajo el costo de los azúcares de Cuba y base de flete.

Según noticias recibidas de la Luisiana respecto a la cosecha del azúcar de caña, la plantación ha terminado en su mayor parte y nos informan que todo en general sigue bien, el tiempo caluroso contribuyendo al desarrollo de la caña plantada y de los rastrojos.

Respecto a la cosecha de remolacha del país para el próximo año, la agitación entre los hacendados por precios altos por su remolacha ha cesado en gran manera y las varias compañías azucareras dan cuenta de un aumento rápido en firmar contratos por el abasto, la mayor parte de las compañías teniendo la intención de pagar \$12.00 la tonelada en absoluto por la remolacha, en algunos casos hasta con una bonificación con tal que se mantengan los precios altos de los azúcares refinados.

Nuestro corresponsal en Trinidad nos informa que la molienda está progresando satisfactoriamente en dicha Isla, con buena rendición en la mayoría de los casos. Los altos precios pagados a los hacendados por su caña han dado por resultado un buen aumento en la superficie del terreno plantado, las cosechas de productos industriales de poca monta habiendo sido abandonadas poco más o menos.

Llamamos ahora la atención poco más o menos hacia las siembras probables para las cosechas venideras de remolacha en Europa. La estación ahora terminada ha resultado ser poco más o menos un fracaso tanto en Alemania como en Czecho-Slovakia, y el mal resultado de estas cosechas ha influido mucho en que se mantengan los altos precios existentes por el azúcar. Sin embargo, en Alemania se espera que las siembras de remolacha serán de 20 a 30 por ciento mayores esta estación, y eso con braceros más disponibles y existencias suficientes para el abono de los campos, se podrá conseguir un gran aumento en la producción la estación próxima. Esto puede también aplicarse a Czecho-Slovakia; pero en Francia, debido a sus fábricas arruinadas, un gran aumento es imposible al presente.

En los mercados de azúcar refinado de los Estados Unidos hay poco cambio que referir, con unos cuantos refinadores asignando azúcares de vez en cuando a sus comerciantes regulares bajo la base de 14c a 16c la libra. Con el aumento de precios por los azúcares crudos, nos parece que algunos de los grandes refinadores tendrían que hacer algún arreglo para colocar su producto refinado a un precio más alto, pues bajo la base de las cotizaciones de los azúcares crudos al presente sólo queda una margen de .93c por libra, pero por supuesto lo que les queda verdaderamente a los refinadores es mucho más de esa cifra, dependiendo en el promedio del valor de los azúcares crudos comprados por ellos. El comercio está llevando a cabo sus requerimientos y probablemente continuará haciéndolo así por algún tiempo a causa de la variedad de azúcares de alta calidad que continúan llegando de Centro y Sur América y que son ofrecidos a precios que varían de 16c a 17c derechos pagados.

Es interesante el mencionar que los azúcares de Java se están ahora vendiendo para pronta entrega a 51 guilders por picol libre a bordo Java, que equivale a cerca de 15c la libra, comparado con $1\frac{1}{8}$ c la libra hace dos años por esta fecha, en que había en esa Isla aproximadamente 2,000,000 de toneladas de azúcar sin vender por falta de embarcaciones debido al estado ocasionado por la guerra. Las existencias en Java el 1° de marzo de 1920 ascendían solamente a 153,121 toneladas.

Nueva York, marzo 26 de 1920.

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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 AM	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 PM	5.50	2.00	12.37 PM	109	Ar....Cardenas....Lv.	12.05 PM	5.00 AM	10.00	1.20 PM	....	....
....	6.00	....	9.22	4.47	....	179	Ar.....Sagua.....Lv.	10.45	....	6.45	....	12.10 PM	....
*....	9.45	....	....	8.35	....	230	Ar....Caibarien....Lv.	7.25	....	....	....	8.15 AM	*....
....	6.00	....	9.00	....	....	180	Ar...Santa Clara...Lv.	11.00	....	7.40	....	....	....
7.10 AM	....	....	....	7.10 PM	....	195	Ar... Cienfuegos... Lv.	....	....	....	....	11.15 AM	10.15 PM
....	9.55	....	....	....	....	241	Ar..Sancti Spiritus..Lv.	4.45	....	....	....	....	....
....	11.35 PM	....	2.55	....	....	276	Ar..Ciego de Avila..Lv.	3.45	....	12.40 AM	....	....	....
....	3.10 AM	....	6.10	....	....	340	Ar... Camaguey .. Lv.	12.15 AM	....	9.00 PM	....	....	....
....	2.10	520	Ar..... AntillaLv.	10.40
....	3.45 AM	6.45	538	Ar. Santiago de Cuba Lv.	12.01 AM	9.00 AM

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*Via Carreño.

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Santa Clara	3.60	3.00	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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Bayamo.....	26.82	Manzanillo.....	28.59
Caibarien.....	13.84	Matanzas.....	4.76
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.....	.87
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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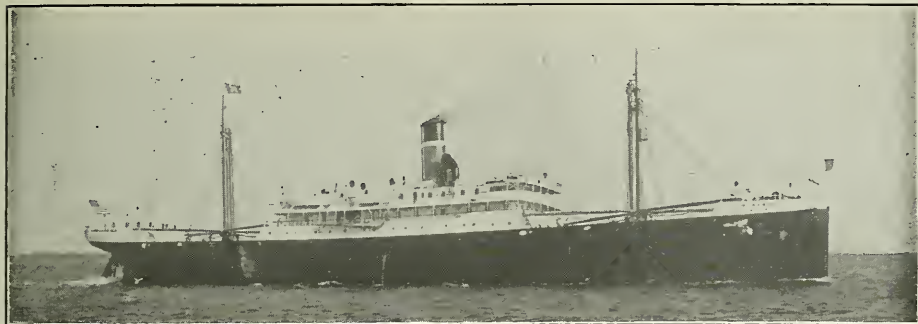
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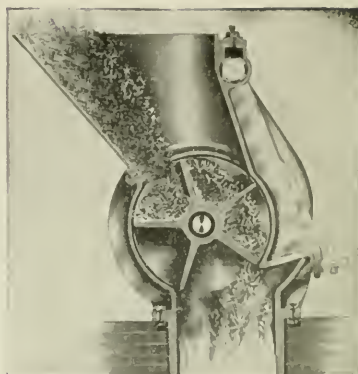
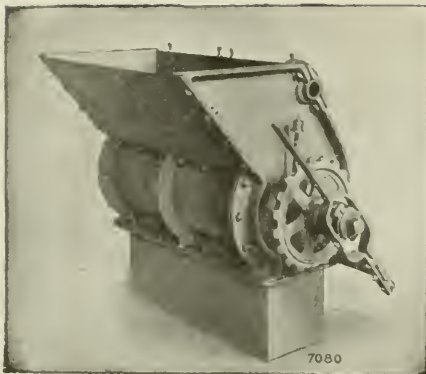
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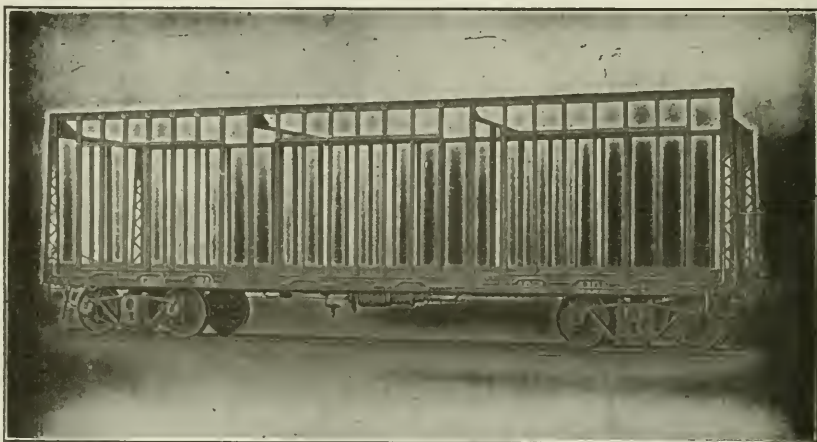
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.....	5.51	9.51	5.19	Ar. Paso Real..	Lv	2.54	8.05	4.05
.....	6.05	10.05	5.62	Ar. Herradura..	Lv	2.74	7.47	3.45
.....	6.56	10.56	7.30	Ar. Pinar del Rio	Lv	3.25	6.55	2.55	6.00
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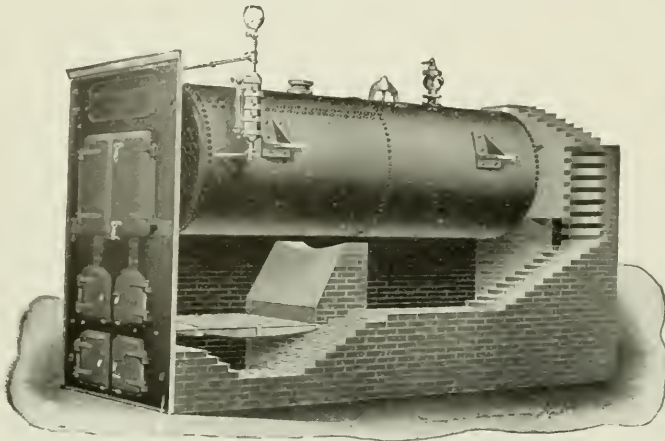
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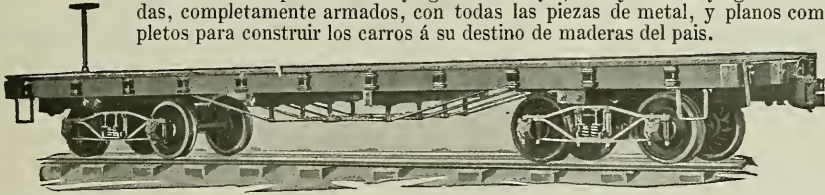
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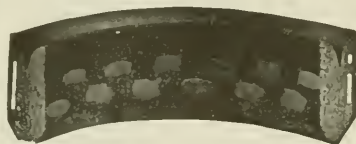
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MAY, 1920

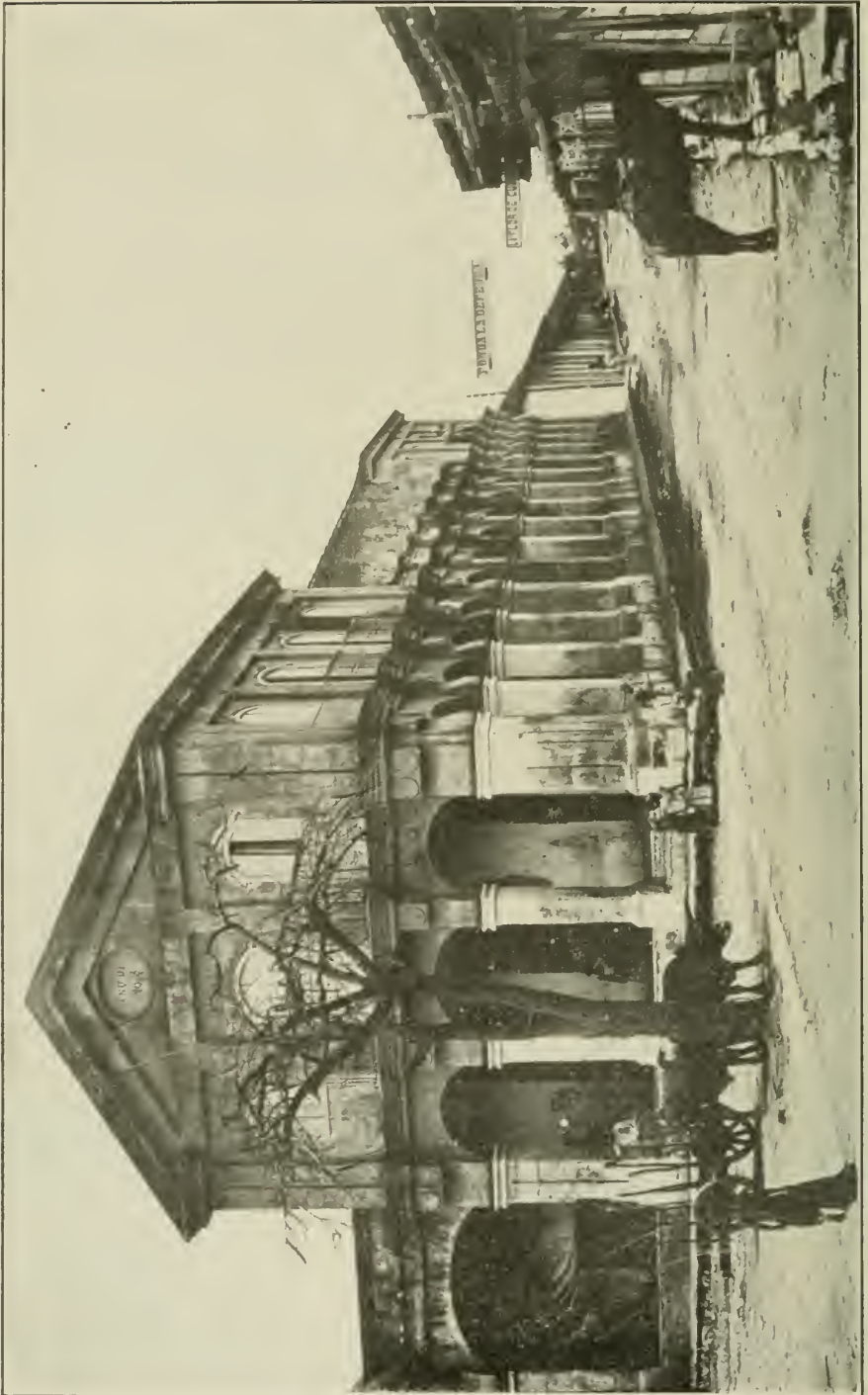
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A Scene in Camaguey.

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XVIII

MAY, 1920

NUMBER 6

CUBAN GOVERNMENT MATTERS

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VOTING CENSUS

With the completion of the voting census the total number of registered voters in Cuba is shown to be 477,789, according to figures made public by Major H. E. Stephenson, who is directing the census taking. This voting census total is approximately half of the actual number of votes cast at the last national election.

During the past ten years Cuba has shown proportionally 50 per cent more growth than the United States. With a population of 2,889,004 on the island the voting census shows that 16.5 per cent of the people are registered voters, which compares favorably with the percentage of voters in the United States.

It is estimated that the technical census will be completed early in July. This census will include a listing of occupations, nationality, age and other statistical facts.

Thirty thousand copies of the compiled technical census will be issued in book form by the Central Census Bureau. Of this number 15,000 will be in English for distribution through the State Department of the United States and the Consular offices.

NEW ITALIAN MINISTER

Signor Enrico Drart de la Desme is the newly appointed minister of Italy to Cuba.

GERMAN STEAMERS

Enemy ships seized by Cuba during the World War will remain Cuban property, according to an official statement.

A committee composed of the Secretaries of War and Marine, Treasury and Commerce and Labor was named to take charge of arrangements for the leasing of such vessels at public auction to private companies. The vessels must be used in Cuban commerce and fly the Cuban flag. Other conditions being equal, Cuban concerns will be given preference. Contracts can be cancelled by the Government after reasonable notice has been given.

Private property seized from alien enemies during the war is to be returned to its owners.

TRADE MARKS

Dr. Mario Diaz Irizar, director of the Cuban branch of the American International Office for the Protection of Trade Marks, has been advised through the Secretary of the American International Commission at Washington, that President Wilson has approved of the law by which the United States guarantees the protection of all trade marks filed through the International Office. The International Commission was created in accordance with the terms of the Buenos Aires convention.

HAVANA CORRESPONDENCE

April 22d, 1920.

CUBAN CONGRESS: The opening of the Third Session of the Ninth Congress, which was to have taken place on the 5th inst., did not take place because of the lack of a quorum. The President's message could not, therefore, be read.

The President's message contains many important features. In it he recommends appropriations for sufficient funds to repair roads throughout the Island and also to build schools, for lack of which education of the children in Cuba is being neglected. Additional Post Office edifices are also included in the appropriations, as well as more Normal Schools. The conduct of the coming Presidential elections is also dwelt with at length.

A quorum was obtained in the Senate April 19th, when the President's message was received and read. The House of Representatives failed to secure a quorum and could not meet on Monday because of the absence of Liberal members as a demonstration of protest against the amendment of the Crowder Electoral Law, which was signed recently by the President.

José Miguel Gomez, Vice-President Nuñez, former Secretary of Government, Montalvo and Senator Maza y Artola are still spoken of as Presidential Candidates.

CUBA'S YEAR'S TRADE BALANCE \$425,000,000.00: The President's message to Congress threw light on some very interesting facts concerning Cuba's Trade Balance. We give below figures relative to Cuban Imports and Exports that should be of interest to readers:

Exports to

United States	\$439,633,936
Other American Countries	10,912,602
Germany	10,425
Spain	8,243,963
France	23,041,878
Great Britain	\$2,521,328
Other European Countries	6,636,254
All Other Countries	1,909,987
Total	\$572,910,376

Imports from

United States	\$272,192,946
Other American Countries	27,257,637
Germany	197,499
Spain	15,911,108
France	9,905,719
Great Britain	8,746,505
Other European Countries	3,059,989
All Other Countries	20,305,129
Total	\$357,575,522

In addition to the foregoing, goods amounting to \$1,589,000 were re-exported to all countries. Trade for the year just completed exceeded the previous year by the round sum of \$200,000,000.00.

PRICE FIXING: President Menocal recently signed a decree, submitted by the Committee appointed by him which is looking into the high cost of living, regulating the prices of meat and fish on the Island and it is feared that drastic measures may have to be taken toward the enforcement of this measure. Ranch owners in the interior of the Island have refused to sell their cattle at the prices fixed to be paid under this ruling and many meat markets in the interior are closed. There is no fixed price on goat meat and large quantities are being placed on the market. For a time fish disappeared from the market almost entirely.

GRAND OPERA IN HAVANA: Director Bracale of the National Theatre of Havana has secured the services of Enrique Caruso for eight performances in this city in grand opera. The engagement will start about May 10th. This contract, which carries a remuneration of \$10,000.00 per performance for the world-famous tenor, is said to call for the highest figure ever paid him for a like engagement. The National Theatre, in which Caruso will appear, is said to rank fourth among the finest Opera Houses in the world.

AUTO RACES: The auto races which were scheduled for April 3d and 4th and 10th and 11th were held on April 17th and 18th and April 24th and 25th on account of heavy rains which put the track in such condition as to prohibit the attainment of any great speed.

Among the world-famous contestants were Louis Chevrolet, Ralph de Palma, Tommy Milton, Eddy Hearne (who drove the Oldfield "Golden Submarine"), Joe Boyer, Ira Vail and Barney Oldfield, who was scheduled to act as official starter, but on account of a previous engagement was forced to return to the United States.

Great interest was manifested by the supporters of Ralph de Palma and Louis Chevrolet, and in the initial contest between these two famous drivers Chevrolet gained the victory. However, the following day de Palma defeated Chevrolet in a very exciting ten-mile contest. The third race was not run, due to the fact that Chevrolet had to leave for Indianapolis, where he had an engagement to compete on the world-famous speedway of that city.

The races were attended by many enthusiastic crowds and Havana witnessed by far the most exciting contests which have ever been held in this city. All these famous auto speed kings were loud in their praise of the one-mile dirt track on which races were held. General Manager Bruen has promised a very entertaining program for next year, when a large number of races will be held for large purses.

INCREASE IN TAXICAB FARES: On account of the high prices maintaining for gasoline, the municipal authorities have granted an increase of from 20 to 30c per ride for the licensed taxicabs which operate in such large numbers in the city of Havana.

PLAYA DE MARIANAO BATHING BEACH: It is apparent that the people of Havana will again be deprived of bathing privileges at the Playa de Marianao this summer, as they were last year, on account of the failure of the Playa Company to make the improvements which they promised for the concession which they secured. The beach at Marianao is practically the only recreation place Havana has for summer bathers. The Company which secured the concession to improve this wonderful property has to date failed to effect the improvements as outlined in the contract when this privilege was granted. Surf bathing is very popular among the inhabitants of Havana and the failure to provide the proper facilities at the beach will work a hardship on the people here.

AIRPLANE ROUTES: For the purpose of studying the route that will be traversed by the Goliath Farman Planes which will engage in passenger and freight carrying service between Havana and Santiago de Cuba, the promoters of this project, the Cuban Aero Company, are arranging to send out a small plane which will make several stops between Havana and Cienfuegos and other cities along the route. This machine will be piloted by the French aviator, Lieut. Lucien Coupet, carrying some freight and one passenger. This is the first time that freight and passengers have been carried by an aeroplane in Cuba. Regular service between Havana and Santiago de Cuba will be established by this Company as soon as arrangements have been completed.

BRANCH OF BOSTON UNIVERSITY: In our last letter we mentioned the

probabilities of this institution establishing a branch in this city. Arrangements have been completed to this end and the Dean of the College of Business Administration of Boston University, one of the largest institutions of its kind in the United States, is expected to have all arrangements completed by this Fall for affording Cuban students a thorough course in business administration. English is one of the principal subjects that will be taught and this feature alone will mean a great deal to the young men of the Island, as it is more evident every day that English is coming into greater use as the commercial language.

CUBA'S PINEAPPLE CROP: The pineapple crop for this year is estimated to greatly exceed that of last year. People well informed on the subject advise us that approximately 1,200,000 crates are expected this year. Artemisa, in the Province of Pinar del Rio, is the most productive zone and the fruit in this region is in the very finest condition possible for shipment North. On account of the recent freeze in Florida, and the consequent shortage of this delicious fruit in the States, high prices are expected to be obtained. Estimates for next year are put as high as 1,500,000 crates, as the growing of pineapples in Cuba has been extensively developed and with proper encouragement from transportation companies the growth will doubtless continue. The superiority of the Cuban-grown pineapple is evidenced by the great demand manifested for them in Northern markets.

CONVENTION OF ROTARY CLUBS AT ATLANTIC CITY: Great preparations are being made for a large number of representatives of the different Rotary Clubs throughout the Island to attend the annual convention at Atlantic City, and unique souvenirs will be taken to the Convention City from Cuba, in the form of miniature bags filled with raw sugar. Several thousand of these will be distributed. The members will also carry with them many hundreds of the buttons to be made for the occasion, these buttons to bear the Cuban Flag and the name of the Island Rotary Clubs. Cane stalks will also be carried by the members from Cuba during the parades which will be held. A special train from Key West to Atlantic City will convey the party, according to arrangements under way at the present time.

HAVANA REAL ESTATE VALUES: Havana real estate values have advanced with great strides during the past few months. Reputable real estate operators in Havana are of the opinion that considering the commercial values represented by properties which have changed hands recently in the downtown business district, real estate in Havana has not yet fully come into its own, and prices are still low.

The site of the "Molino Rojo," one of Havana's oldest theatre properties, was sold, not long ago, for approximately \$600,000.00, having been purchased just a year previous for \$300,000.00.

Another landmark which was recently sold is the Hotel Telegrafo site. The hotel has been sold to five former employes for the sum of \$125,000.00, which is \$25,000.00 less than was offered the owners by outsiders. While the amount of money involved in this transaction is not as great as that reported in some recent sales, the sentiment behind the change of ownership has made a wide appeal here.

The site of the very popular Café "La Florida," a favorite midday gathering place for Havana's business men, recently changed hands for a consideration of \$100,000.00. This property was purchased by the proprietors of the Café from its owner, who resides in Barcelona, Spain.

A further commentary on the real estate situation in Havana is contained in the offer of the United States Government to spend \$800,000.00 for a Trade Mark and Patent Building here, which offer was made to President Menocal by the American Minister, the Honorable Boaz Long, with the proviso that the Cuban Government give the land upon which the building is to be erected. The block across Colon

Street, in front of the Presidential Palace, was suggested, but it is understood that President Menocal has contemplated using this property for a public park.

Nor are these seemingly large advances in real estate values confined to the downtown business district. The wealthy widow of a Spanish merchant living in Vedado, a residential suburb of Havana, recently paid in the neighborhood of \$100,000.00 for a lot adjoining her property, which represented a little over \$83.00 per meter. Further out from Vedado, in what is known as "Almendares Heights," property that sold for \$5.20 per meter just a year ago is being held for \$25.00 a meter and sales are recorded daily at this price.

HAVANA CUSTOMS COLLECTIONS: Customs collections in the port of Havana during the month of March were \$4,200,276.35, the greatest amount ever collected in this port since the foundation of the city by Velasquez, and the number of parcels on which the duties were levied, 1,300,000 in number, was the greatest number of dutiable parcels ever passing through the Havana Customs House in a single month.

CUBAN OIL WELL PROPERTIES: The Madruga Petroleum Company, which is prospecting for oil in the vicinity of Madruga, Matanzas Province, now has its rotary drilling apparatus running full time and the drillers are prepared to go down at least 3,000 feet for oil. A depth of over 2,000 feet has already been obtained and the prospectors are greatly encouraged by formations now being encountered. From recent surveys made by eminent geologists, oil in large quantities is expected to be found in this neighborhood.

RECENT CONCESSIONS: A concession has been granted the Bradley interests by the City of Marianao, which adjoins Havana, licensing gambling in that city, and a beautiful Casino has been erected at a fabulous cost which bids fair to rival Monte Carlo. The site of this building adjoins the Country Club of Havana and the type of architecture blends well with the surrounding landscape. This Casino formally opened Sunday night, the 18th inst., with a ball and a dinner, and Havana's elite were well represented on this occasion.

BUILDING OPERATIONS: Although building operations are going on at an unprecedented rate, small relief for the house shortage in Havana is offered, since the great majority of the buildings being erected are private dwellings. Rents in Havana are unusually high on account of the shortage of houses and a movement is now under contemplation for a large construction company here to erect a large number of apartment buildings. Construction of this kind will materially help the situation. Magnificent residences are being erected in Vedado and other residential suburbs.

AMUSEMENT PARK: Oscar C. Journey, Manager of "Luna Park," Coney Island, has arrived in Havana and it is understood he is to make a close study of the city with a view to opening a new large amusement park here. Havana now has a small park of this kind on Zulueta Street, but it is reported that Mr. Journey will, should he find conditions favorable, erect a second Coney Island here. The City of Havana, with its great floating population, could well afford an establishment of this character.

SHIPPING NOTES: The Spanish steamship "Valbanera," which was wrecked on Half Moon Key near Key West during the storm of last September, is to be raised by the Lloyds Marine Insurance Company as soon as material can be brought here from the North, according to a statement made by representatives of the Lloyds Company who have arrived here with a tug boat and have made a close examination of the wreck. The hull is believed to be intact.

Rumor has it that the Ward Line will endeavor to reduce the time recently

made by the steamship "Orizaba" of 66 hours between this port and New York to 60 hours. The "Siboney," a sister ship of the "Orizaba," will be put in the New York-Havana run this Fall and this time the 60 hours will be the regular schedule of these vessels.

LABOR UNREST: The terms of settlement of the recent harbor strike in Havana have not as yet been put into effect by President Menocal and the Harbor Unions are threatening another strike. A meeting has been called for Saturday of this week, the 24th. The workers declare that had they thought that the agreement was to be subjected to further study they would not have returned to work as soon as they did and that if this matter is not disposed of between now and the date set for the meeting they will consider the advisability of renewing the strike.

GREATER PRODUCTION CONVENTION: Much interest is being evinced by members of the American Chamber of Commerce of Cuba in the great annual gathering of business men to be held at Atlantic City the last of this month by the Chamber of Commerce of the United States for the discussion of ways for increasing the production in the United States, and a number of representatives from Cuba will figure there in attendance when the Convention meets. Colonel Walter F. Martin of Havana will be Chairman of the Committee of Havana representatives which will attend this Convention.

ROOSEVELT MEMORIAL: No figures have been made public, that we know of, as to the amount of money which has been collected by the Committee in Cuba for this fund but the personnel of the Committee, containing as it does the names of some of the most prominent business men on the Island, assures its success and the certainty that a large amount of money will not be hard to raise for an appropriate lasting memorial to Roosevelt, the great friend of Cuba.

CUBAN SUGAR PRODUCTION: The recent unprecedented rise in the price of sugar has caused considerable comment throughout the Island and statistics gathered would indicate that the drought experienced last year at the time when rains were so urgently needed for the cane to fully mature has caused a complete revision of figures on the production of the Island. Many Centrals have ceased grinding earlier this year than last—there being only 178 Centrals grinding now as against 195 a year ago—and the production forecast by persons well informed will be more than 500,000 tons less than was predicted. Exports of sugars have been greater, thus far, this year than last on account of the high prices maintaining and the production to date has been 177,500 tons greater than at this time last year but prospects for continuing grinding until July and August, as was the case last year, are very remote and the crop, as stated above, will be more than 500,000 tons short.

MUNICIPAL LOAN FOR WATERWORKS IMPROVEMENT

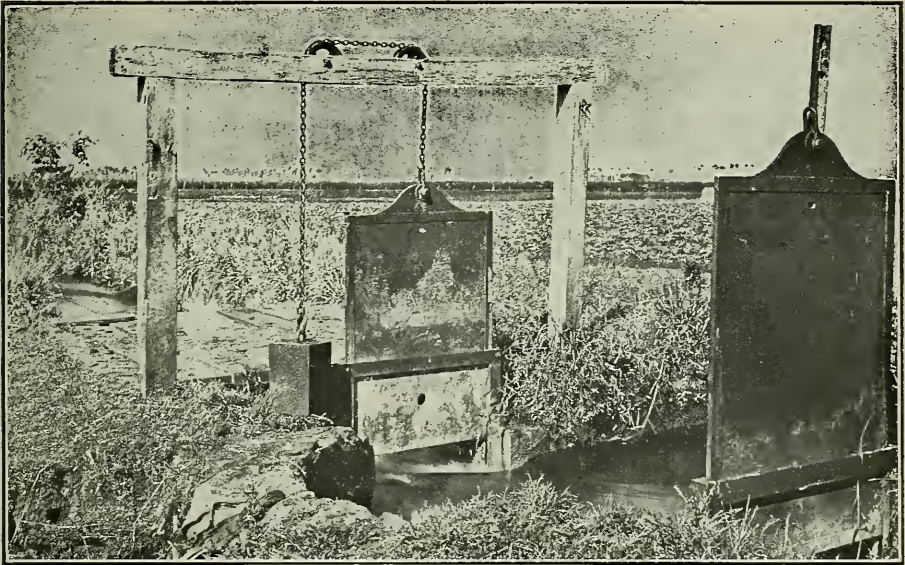
According to the *Havana Post*, a municipal loan, to be guaranteed by the national government, is planned to finance the enlargement of the Vento water works.

The project of such an improvement has been more than once considered but was never acted upon because, according to the Secretary of the Treasury, the Government could not at any time dispose of more than a small part of the sum needed.

With the city floating the loan, which is to be for \$5,000,000, backed by the government's guarantee, it is now hoped that the great enterprise will be undertaken.

CUBAN ENVOY TO TRADE CONGRESS

The Cuban Chamber of Commerce will be represented at the International Foreign Trade Congress to be held in San Francisco in May.

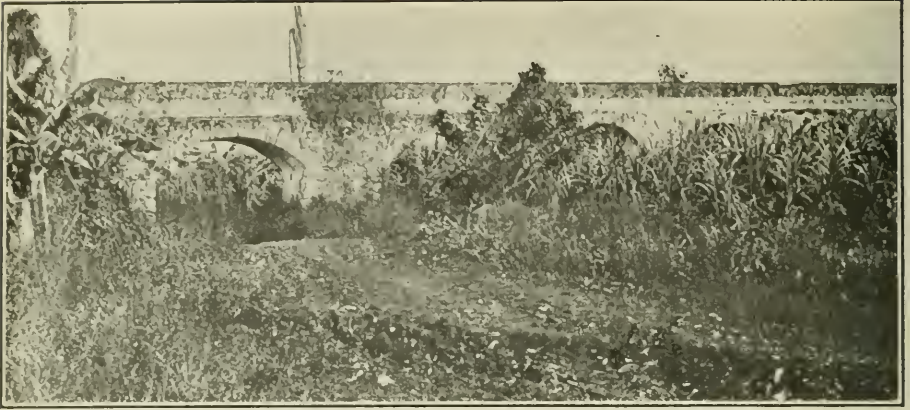


Iron Water Gates, Güines.

IRRIGATION IN SUGAR PRODUCTION IN THE ISLAND OF CUBA

By H. O. Neville

For many years the advantages of irrigation in cane production in Cuba have been demonstrated by the results obtained in the section immediately surrounding the town of Güines in the southern portion of Havana Province. Here many years ago a combination of capitalists and land owners established an irrigation system which at the present time furnishes water to thousands of acres in this section. Natural conditions were taken advantage of in the installation of this practically the only gravity irrigation system in the Island. It so happened that in the hills lying to the north and northeast of Güines were situated very large springs, at such an elevation as would permit with a minimum amount of engineering work the water therefrom to be conveyed over large areas of comparatively flat lands lying to the south, southwest and southeast of the location of the springs. The building of only one or two containing dams and the construction of the proper system of ditches, water gates, etc., was all that was necessary to furnish to this quite large district a supply of water which we believe at no time has proved to be deficient. As a result we find this section at the present time that most largely devoted to the production in Cuba of winter vegetables such as tomatoes, peppers, cabbages, onions, etc., and also we find it the seat of a very large and permanent cane production, which is ground by Centrals "Providencia," "Nombre de Dios," "Amistad," "Gómez Mena," etc. As we have indicated, the water through gravity is conveyed from the spring to the various series of ditches contributory thereto, and from these main ditches is conducted by auxiliary ditches to the many small holdings in which cane is planted by the colonos of these various mills. The result of this supply of water is seen in the steadily increasing production of the mills situated in this locality during the past three or four years. Arrangements have been entered into by the syndicate controlling this irrigating system by which each farm has a certain fixed date and



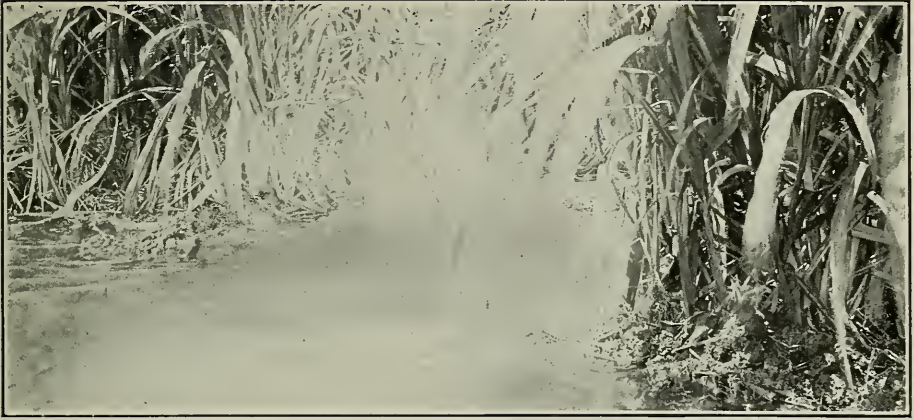
Old Elevated Canal Used as Sluiceway for Water Wheel to Turn Small Sugar Mill in the "Early Days," Guines.



An Irrigation Ditch—Cane to Right—Vegetables to Left, Guines.



An Irrigation Ditch Through Cane Fields, Guines.



Irrigating Cane by Flooding the Field, SOCORRO.



Cement Irrigation Canal and Pump House, SOCORRO.



Irrigation Ditch, SOCORRO.

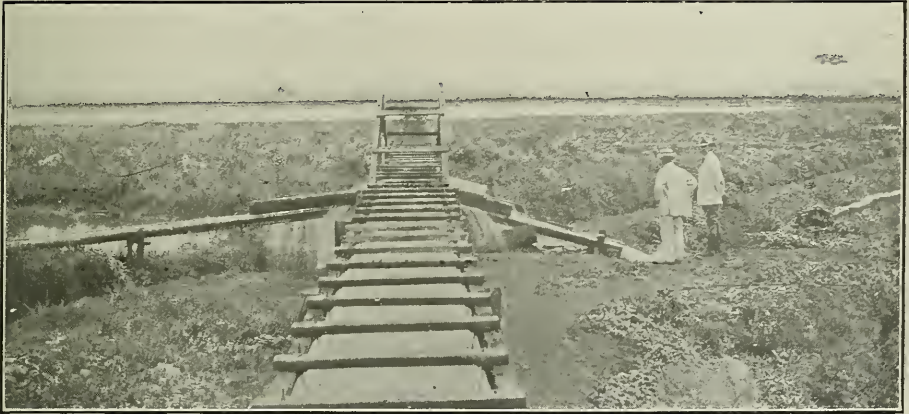
period during which it has the privilege of taking water from the irrigation ditches for its own use. The practices followed by the various colonos is still crude, consisting almost universally in the flooding of the lands which are being irrigated, thus causing the water to be wastefully employed, but, nevertheless, its abundance is such that very little complaint is heard from those tributary to the system. It has been found also that since the advent of the use of artificial fertilizers in Cuba they can be used in this district where drought never prevails to much greater advantage than in the non-irrigated sections, where, of course, the return from their use is limited by the amount of rainfall and the time at which this comes. As has proved to be the case in the irrigated lands of Hawaii, this section of Cuba is one of the few in which the direct application on the surface of Nitrate of Soda has been found to give profitable results, as in nearly all other sections where irrigation water is not available Nitrate has proved valuable only when combined with materials furnishing Phosphoric Acid.

The fact that irrigation is profitable in Cuba is, of course, recognized throughout the sugar industry of the Island, but, unfortunately, the districts in which water can be obtained at a sufficiently small cost are few. Small irrigation systems have been established at one time or another at various points along the north coast of Santa Clara Province west of Sagua, but we believe that operation has proved too expensive to be profitable, but in the southern portion of Matanzas and Santa Clara Provinces, especially in the neighborhood of "Socorro" in the former and "Constancia" in the latter, vast underground bodies of water have been tapped which are supposed to be the subterranean prolongation of the vast marshy area known as the Zapata Swamp. At both of these places bored wells varying in diameter from 6 to 10 inches have been drilled to the water level which is found at about 100 feet below the surface, and at each of these places the water pressure is so great that it rises to the levels of from 13 to 17 feet below the surface, at which, regardless of the quantity of water pumped from the wells, the supply is so great that only a very small variation of level occurs. These wells are usually drilled in groups of six or eight situated only small distances from each other, and each group is then joined together by means of piping and is operated by means of one large pump. At "Constancia," we understand that about 12,000,000 to 13,000,000 gallons of water is pumped daily during the period when irrigation is necessary, and notwithstanding this large volume the wells have never shown the slightest sign of failure. Here also in the land subject to irrigation the use of artificial fertilizers has given especially favorable results, and the mills "Constancia" and "Socorro" which grind the cane from this locality are always assured of bountiful supplies of raw material.

The further extension of the use of irrigation in the Island is something which the writer believes will come, especially with the advent of lower sugar prices and the necessity for a greater per-unit-area-of-land production. We believe that the north coast of Santa Clara Province offers opportunity in this respect, as, if we are not mistaken, a large underground supply of water can be obtained quite similar to that found in the districts mentioned in the south coast. In Oriente Province also, especially in the north coast section, never failing streams are found emerging from the high plateau of the Province, which with very little engineering work can be utilized to furnish many hundreds of acres with the water needed for maximum cane crops. In the Guantánamo section also we believe that there is a considerable area under irrigation, but that the best results are somewhat interfered with through scarcity of water supply. Throughout the Province of Havana, central and northern Matanzas and eastern Pinar de Rfo, where cane is now being grown to a considerable extent, the water supply is almost uniformly at such great depth, though bountiful when found, that the cost of elevation to the surface of the quantity of water required for cane irrigation is prohibitive.



Irrigating a Piece of Land Preparatory to Planting, Central SOCORRO—
Pump House in Background.



Canal Leading from Pump House to Ditches and also to Reservoir Seen in
Background, CONSTANCIA, Cienfuegos.



Drilling a 10' Well for Obtaining Irrigation Water, Colonia HORGUITA,
Central CONSTANCIA, Cienfuegos.

CUBAN COMMERCIAL MATTERS

IMPORTS AND EXPORTS

Total values of merchandise imported from and exported to Cuba during October, November and December, 1919, and during January, 1920, 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:

	<i>Month of October</i>		<i>Ten Months Ended October</i>	
	1919	1918	1919	1918
Imports from Cuba.....	\$34,850,570	\$16,720,023	\$375,286,303	\$254,332,972
Exports to Cuba.....	21,115,061	25,420,545	260,903,887	218,172,965
	<i>Month of Nov.</i>		<i>11 Months Ended with Nov.</i>	
	1919	1918	1919	1918
Imports from Cuba.....	\$27,495,440	\$13,175,787	\$402,806,079	\$267,508,759
Exports to Cuba.....	28,676,383	20,594,046	243,244,476	207,808,387
	<i>Month of December</i>		<i>12 Months Ended December</i>	
	1919	1918	1919	1918
Imports from Cuba.....	\$15,804,184	\$11,126,268	\$418,610,263	\$278,635,027
Exports to Cuba.....	35,147,976	19,347,660	278,391,222	227,156,047
	<i>Month of January</i>		<i>Seven Months Ended January</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$45,421,493	\$23,865,895	\$228,671,938	\$126,160,219
Exports to Cuba.....	30,222,646	24,424,466	183,513,698	128,870,000

TRADE IN NEWS-PRINT PAPER AND PAPER-MAKING MATERIALS

With the removal of press censorship and the extensive commercial advertising campaigns in all lines of domestic production, the excessive demand for paper and paper-making materials during the war has continued through the peace year 1919, and into 1920. The increase in the use of paper and pulp has been proportionately much greater than the gain in population. The demand now exceeds the present domestic production plus increased imports for consumption, and there has been a consequent rise in values as shown in the various classes of exports and imports of paper, and of wood pulp and other crude paper stock.

In 1919 Cuba purchased largely of news print and bought heavily of other printing paper. The amount and value of the exports of printing paper to Cuba during 1918 and 1919, are shown in the following table:

	1918		1919	
	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i>	<i>Value</i>
News print exported to Cuba.....	16,341,236	\$604,773	19,923,883	\$925,479
All other exported to Cuba.....	10,585,518	1,046,570	10,378,445	1,190,407

The amount and value of paper stock and printing paper shipped to Cuba in January, 1920, as compared with shipments in January, 1919, are given below:

	<i>January, 1919</i>		<i>January, 1920</i>	
	<i>Pounds</i>	<i>Value</i>	<i>Pounds</i>	<i>Value</i>
News print exported to Cuba.....	1,736,890	\$75,233	151,988	\$7,686
All other exported to Cuba.....	1,061,516	123,788	794,226	84,095

CUBAN COMMERCIAL MATTERS

PROJECTED INVESTMENTS IN ANTILLA

The war stimulus and world sugar shortage have caused an enormous amount of increased activity in the sugar industry, which in great measure is responsible for the present diversion of huge sums to the erection of new mills in the Antilla district and for the expansion of properties already established. The high price of raw sugar—double that of a year ago—is a compelling factor. Moreover, it is the general opinion among local sugar experts that the present high market will hold for at least three years to come.

Vice Consul Buck states that estimated expenditures in the Antilla district during the next two years will approximate \$33,800,000. This amount will be disbursed almost entirely by private enterprises, mainly in the sugar industry, and will be used for renewal of equipment and expansion of resources, as well as development of new enterprises. Only a small portion of these requirements will be met by local capital. American capital predominates throughout the district, and the financing of American enterprises is arranged in the United States.

At the present time the city of Antilla is enjoying a growth properly characterized as "mushroom." Among projects under process of construction are two score houses and stores, two theaters, a commodious warehouse for wire and steel products, large fuel-oil tanks, new hotels, dock improvements, and railroad extensions, and a new building to be occupied by a branch of the Banco Nacional de Cuba. Estimated expenditures for these projects will not exceed \$400,000, which amount will be largely taken care of by Cuban capital.

EXPORTS OF WINDMILLS FROM UNITED STATES TO CUBA

Windmills to the value of \$56,263 were exported from the United States to Cuba during the calendar year 1919.

CONSTRUCTION OF MODERN HOTEL IN CIENFUEGOS

Consul Bohr reports that a modern hotel is to be erected in Cienfuegos, Cuba, at a cost of \$230,000 for the edifice itself, and an additional sum of \$40,000 for furniture and equipment. Work has been begun on the clearing of the site, and it is expected that the construction of the hotel will be started without delay. The first annual report of the company, Fomento Urbano Cienfuegos, which contains the description and plans of this hotel, is on file in the Latin American Division, where it may be consulted by interested parties.

REQUEST FOR CUBAN CONSUL IN SEATTLE, WASHINGTON

It is reported that the Chamber of Commerce of Seattle, Washington, has petitioned the Cuban Congress that either a consul or an honorary consul be appointed to that city.

CUBAN COMMERCIAL ATTACHE TO SPAIN

Senor Carlos Marti has been appointed first Cuban Commercial Attache to Spain.

MARKET FOR FELT HATS

Cuba maintains the lead as a purchaser of American made felt hats for men. In the January export figures Cuba predominated, while figures for February, just made public, show that men's felt hats valued at \$56,011 were shipped to that country during the month. The country which comes next to Cuba, although there is a vast difference in the value of the purchases, is Argentina, with shipments valued at \$7,300.

IMPORTS OF BEANS AND LENTILS FROM CUBA

There were 64,644 bushels of beans and lentils, valued at \$293,017, imported into the United States from Cuba during the calendar year 1919.

CUBAN COMMERCIAL MATTERS

COMBINATION OF HAVANA CIGAR-MAKERS

Independent cigar manufacturers, about twelve in number, representing capital aggregating several millions of dollars, have initiated the formation of a great co-operative sales agency, with the purpose of entering the foreign field on a large scale, according to newspaper reports from Havana. The combination, it is said, aims to eliminate intermediaries and bring Havana in direct touch with the market on the other side of the Atlantic, especially Russia.

Mr. R. Kinzler, one of the principals in the proposed combination, is quoted as saying that it is intended first to gain a firm footing in the continental market and later make an effort to break down the 105 per cent barrier erected by the United States against Cuban cigars and make them available to Americans at "reasonable prices."

MARKET FOR AMERICAN APPLES

The most important fruit crop of the United States in the export trade is the apple. This country is one of the greatest fruit-consuming as well as fruit-producing nations on the globe, yet, in addition to the domestic consumption, \$122,678,783 worth of all kinds of fruit were exported during the calendar year 1919, of which 15 per cent., or \$18,581,110, was for dried and fresh apples, not including large quantities of canned and preserved apple products also exported. The exports of green or ripe apples to Cuba during November and December, and for the calendar year 1919, were as follows:

<i>November</i>	
<i>Quantity,</i>	<i>Value</i>
<i>Pounds</i>	
6,368	\$61,865
<i>December</i>	
<i>Quantity,</i>	<i>Value</i>
<i>Pounds</i>	
9,671	\$85,577
<i>Year Ended December</i>	
<i>Quantity,</i>	<i>Value</i>
<i>Pounds</i>	
26,548	\$245,726

EXPORTS FROM ISLE OF PINES TO UNITED STATES

Invoices certified at the American consulate at Nueva Gerona during the period January 1 to March 31, 1920, show the following declared exports from the Isle of Pines to the United States: 11,698 crates of grapefruit, valued at \$39,713; 529 crates of oranges, value, \$2,101; and 9,213 crates of vegetables, value, \$12,248. During the corresponding period of 1919 the declared exports to the United States were: 12,702 crates of grapefruit, valued at \$29,791; 29 crates of oranges, value, \$68; and 6,403 crates of vegetables, value, \$9,215.

EXPORT OF LIQUORS FROM UNITED STATES TO CUBA

Cuba was the principal country of destination for January exports from the United States of bottled malt liquors.

The bulk of malt liquors, chiefly beer, exported in January, was in bottles, of which Cuba received 53,490 dozen quarts, valued at \$110,278.

Extraordinary exports of domestic wines occurred in January, Cuba receiving 94,749 gallons.

The January exports to Cuba include bourbon whisky, rye whisky, other distilled spirits (other than alcohol, rum, and whisky) as follows:

	<i>Proof</i>	<i>Value.</i>
	<i>gallons.</i>	
<i>Exported to Cuba:</i>		
Bourbon Whisky . . .	50,159	\$91,090
Rye Whisky	296,499	1,328,727
All other spirits . . .	226,509	462,021

The average monthly price per proof gallon of whisky exported to Cuba in January was \$1.79. The price per proof gallon of rye was \$4.48.

TRADE WITH CANADA

Canada's imports from and exports to Cuba for the year ended September 30, 1919, compared with the preceding twelve months were as follows:

	1918	1919
Imports from Cuba . . .	\$1,790,601	\$7,542,830
Exports from Cuba . . .	\$4,042,994	\$6,045,767

CUBAN COMMERCIAL MATTERS

MARKET FOR AGRICULTURAL
MACHINERY

The principal crops of Cuba are sugar cane, tobacco, and fruits. The surface of the country is usually rolling, and the greater part of the soil is a heavy black loam, similar to what is known as Texas black land. The principal plowing season is from January to July; both disk plows and moldboards are used.

The sugar-cane crop is the only one which justifies the use of tractors to any great extent. There are said to be about 1,000 tractors in Cuba now, round-wheel and crawler types being about equally popular. The small farm tractor is best for size. Tractors are used only for plowing and hauling, their use for belt work being practically unknown. The sale of tractors is perhaps hindered somewhat by the abundance of good and cheap pasturage for oxen, which are the usual draft animals in Cuba. During the crop season cane waste forms the principal feed, and the cost of keeping oxen is therefore very low.

The use of farm machinery suited to local crops is becoming quite general, but the only buyers of large farm machinery are the larger land owners. Most of the sugar lands are rented out in small parcels by the owners of big estates. Long-time credits are extended to purchasers by the dealers, and this necessitates the granting of credits by the exporting firms.
—*Consul H. C. von Struve, Havana.*

COTTON PIECE GOODS FROM THE
UNITED KINGDOM

The cotton piece goods exported from the United Kingdom to Cuba during the past five years and the pre-war year of 1913 amounted to:

	<i>Yards</i>
1913	55,497,400
1915	50,961,500
1916	46,551,600
1917	48,640,700
1918	37,677,300
1919	17,538,600

LUBRICATING OIL

Exports of lubricating oil to Cuba for the past six years were:

	<i>Gallons</i>
1914	1,724,080
1915	1,652,648
1916	2,660,552
1917	2,704,475
1918	3,586,238
1919	5,969,759

The table given below shows the exports of gasoline from the United States to Cuba for the fiscal years, 1914 to 1919:

	<i>Gallons</i>
1914	255,339
1915	271,870
1916	629,340
1917	2,178,213
1918	6,217,575
1919	4,500,928

The class "Other naphthas and light products of distillation" is so very closely related to gasoline that it may be considered here also. The quantity taken by Cuba during the past six years is shown below:

	<i>Gallons</i>
1914	10,450
1915	15,095
1916	1,303,715
1917	1,200,199
1918	1,326,513
1919	4,254,881

SHORT RICE CROPS

Gen. Carlos García Velez, Cuban minister to London, has cabled the State Department of Cuba that the British food controller has received reports of short rice crops in both Burma and Siam, two of the important sources of supply, and that the price will inevitably go much higher.

Rice is one of the chief foods of the Cuban people.

TYPEWRITING MACHINES FROM UNITED
STATES

Typewriting machines valued at \$369,936 were exported from the United States to Cuba during the calendar year 1919.

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The earnings of the Cuba Railroad for the month of February and for eight months ended February 29th, 1920, compare as follows:

	1920	1919	1918	1917	1916	1915
February gross.....	\$1,060,178	\$1,165,474	\$1,164,564	\$395,630	\$721,363	\$522,586
Expenses.....	832,108	837,270	712,767	362,698	298,287	234,742
February net.....	228,069	328,203	451,796	32,931	423,075	287,843
Other income.....	11,761	13,385	1,237	945	.....	.....
Net income.....	239,831	341,588	453,034	33,877	423,075	287,843
Fixed Charges.....	101,155	94,816	105,004	94,758	88,241	72,308
Other interest charges.	2,642	11,166	.....	.....	.....	.....
Surplus for December..	136,033	235,605	348,030	60,880	334,833	215,535
Eight months gross ...	8,540,415	7,298,169	6,947,914	4,331,925	3,953,142	3,073,936
Net earnings	2,038,678	1,612,128	2,042,241	1,224,445	1,933,856	1,472,173
Other income.....	94,474	102,105	10,779	8,528	6,097	.....
Fixed charges	806,881	759,482	846,193	728,744	628,111	564,622
Other interest charges..	5,906	94,874	.....	.....	.....	.....
Eight Mos. Surplus..	\$1,320,364	\$859,876	\$1,206,827	\$504,230	\$1,311,843	\$907,551

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending April 10.....	£90,063	£96,298	£83,075	£56,142	£57,904	£55,668

EARNINGS OF THE WESTERN RAILWAY OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending April 10.....	£18,184	£12,598	£11,944	£9,332	£7,036	£6,277
Week ending April 17.....	16,937	11,276	12,917	9,007	6,318	6,739

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending April 3.....	£47,617	£41,964	£35,173	£30,782	£27,861	£19,129
Week ending April 10.....	42,235	39,264	34,620	26,525	27,737	22,004
Week ending April 17.....	41,129	36,201	35,419	28,041	24,643	23,509

EARNINGS OF THE HAVANA CENTRAL RAILROAD COMPANY.

<i>Weekly Receipts:</i>	1920	1919
Week ending April 10.....	£15,127	£12,501
Week ending April 17.....	14,351	12,186

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

<i>Month of February:</i>	1920	1919	1918	1917	1916	1915
Gross Earnings.....	\$864,439	\$703,156	\$617,071	\$504,325	\$489,543	\$444,404
Operating expenses....	437,966	352,146	279,333	210,852	177,766	175,928
Net earnings.	426,473	351,010	337,738	293,473	311,777	268,476
Miscellaneous income..	6,695	5,498	10,106	8,088	4,502	10,374
Total net income....	433,168	356,508	347,844	301,561	316,279	278,850
Surplus after deducting fixed chgs.	242,281	166,267	218,655	131,970	197,204	170,161
<i>2 Months to February 29th:</i>						
Gross earnings.....	1,747,557	1,429,514	1,262,081	1,051,813	981,617	918,128
Operating expenses....	875,021	730,465	561,634	440,816	364,051	365,419
Net earnings.....	872,536	699,049	700,447	610,997	617,566	552,709
Miscellaneous income...	12,747	14,509	18,953	14,456	14,297	15,463
Total net income....	885,283	713,558	719,400	625,453	631,863	568,172
Surplus after deducting fixed chgs.....	503,699	328,187	462,193	303,448	397,396	350,995

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of February:</i>	1919-20	1918-19
Gross earnings.....	\$137,337.92	\$172,338.23
Operating expenses.....	115,729.60	86,250.31
Net earnings.....	21,608.32	86,087.92
Other income.....	.....	.....
Net income.....	.....	.....
Gross earnings from July 1.....	\$1,092,833.87	\$900,805.74
Net earnings ".....	368,093.97	280,471.19
Other income.....	.....	.....

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.....	76½%	79%
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	90½	91½
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	80	82
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	72½	73½
Havana City First Mortgage 6% Bonds.....	97	100
Havana City Second Mortgage 6% Bonds.....	96	99
Cuba Railroad Preferred Stock.....	68	71
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	67	71
Cuba Company 6% Debenture Bonds.....	80	90
Cuba Company 7% Cumulative Preferred Stock.....	85	90
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	84	85
Havana Electric Ry., Light & Power Co. Preferred Stock.....	90	
Havana Electric Ry., Light & Power Co. Common Stock.....	100	
Matanzas Market Place 8% Bond Participation Cdfs.....	100	
Cuban-American Sugar Co. Preferred Stock.....	100	110
Cuban-American Sugar Co. Common Stock.....	540	565
Guantanamo Sugar Company Stock.....	\$98	\$100
Santiago Electric Light & Traction Co. 1st Mort. 6% Bonds.....	70%	80%

GUANTANAMO SUGAR COMPANY

FOURTEENTH ANNUAL REPORT FOR THE FISCAL YEAR ENDING
SEPTEMBER 30, 1919

*To the Stockholders of the
Guantánamo Sugar Company.*

New York, December 2, 1919.

The Directors beg to submit the accounts of your Company for the year ending September 30, 1919, and a copy of the Balance Sheet, together with the report of the General Manager on the operations of the Company. The accounts have as usual been audited by Messrs. Price, Waterhouse & Co.

The amount of cane ground was 527,692 tons and sugar made 57,343 tons, as compared with 479,018 tons cane ground and 49,116 tons sugar made in 1918. This large crop, larger by 33% than the average of the preceding five years, was harvested in good time, and all the sugars have been shipped.

The gross income was \$1,789,661.90, from which has been charged off the sum of \$270,427.81 for depreciation on buildings, machinery and equipment, and for re-planting cane; proportion of difference between actual cost and pre-war cost of capital expenditures made in 1918, \$33,179.39, and a further sum of \$400,000 which it is estimated will suffice to cover taxes and contingencies, leaving a net profit for the year of \$1,085,754.70.

Regular quarterly dividends have been paid at the rate of 10% per annum.

The capital outlay for the year for necessary additions and improvements to your property amounted to \$268,364.93, as specified in the General Manager's report.

Betterments include improved living quarters for employes; twelve crystallizers, four centrifugals and a new boiler at "Los Canos," and additional equipment for the Company's standard and narrow gauge railroads. For next crop, a new crusher and engine will be installed at "Soledad," and a new vacuum pan at "Isabel." Some 2,200 H.P. old boilers are being replaced at "Isabel" and "Los Canos."

A contract has been authorized for the installation of oil as fuel at all factories and on all locomotives, in place of coal and wood, assuring a large annual decrease in cost of fuel, besides saving of labor.

The item "Bills Payable and Sight Drafts, \$320,000.00" shown in the accompanying Balance Sheet of 30th September, was paid off soon thereafter. Your Company will enter upon the new crop this month free of debt and with a substantial balance in bank.

While producing costs continue to increase, the price of sugar has risen further in response to urgent, world-wide demand; and the sale of a part of the Company's coming crop has already been contracted for at a higher price than that realized for the past crop.

By order of the Board of Directors.

Guantánamo, October 25th, 1919.

WM. MOORE CARSON,

President.

*To the Board of Directors of the
Guantánamo Sugar Company,
New York.*

GENTLEMEN:

The growing season for the cane having been favorable, a fair average tonnage per acre was obtained during the past crop. The grinding season was also favorable for harvesting, resulting in the factories being kept steadily supplied with cane. The increased areas of cane also assisted in providing tonnage for the largest crop in the history of the Company.

Grinding began and ended as follows:

Soledad	began	December 2, 1918,	and	ended	May 11, 1919
Isabel	"	November 30, 1918,	"	"	June 12, 1919
Los Canos	"	December 4, 1918,	"	"	May 17, 1919

Cane harvested by the Company and purchased from Colonos, in tons of 2,000 lbs., was as follows:

	1919	1918	1917	1916	1915
Company Cane	235,796	207,050	177,685	174,407	191,969
Colonos:					
Company Land	105,826	80,107	103,640	58,157	60,160
Own Land	186,070	191,861	140,675	104,256	135,217

Total 527,692 479,018 422,000 336,820 387,346

The amount of sugar made in bags of 320 U. S. lbs. was as follows:

	1919	1918	1917	1916	1915
Soledad	152,149	137,283	114,884	106,100	117,489
Isabel	108,545	98,285	62,988	56,451	67,657
Los Canos	97,703	71,406	73,234	72,877	63,832

Total 358,397 306,974 251,106 235,428 248,978

The percentage of total sugar (96° test) obtained on the cane was as follows:

	1919	1918	1917	1916	1915
Soledad	11.22	10.35	9.11	11.46	10.26
Isabel	11.04	10.53	10.11	12.32	10.64
Los Canos	10.66	10.18	9.84	10.82	10.51

Average 11.01 10.34 9.57 11.47 10.42

The expenditures on Improvements and Betterments during the year have been as follows:

Cane Planted, New Lands.....	\$26,433.71
Pastures	4,130.42
Pastures and Fences	74,586.48
Irrigating Plant	
Agricultural Machinery	1,571.69
Narrow Gauge Railway and Equipment.....	67,477.60
Standard Gauge Railroad and Equipment.....	75,779.83
Factories	70,552.81
Miscellaneous	3,980.94

Total \$324,513.48

Other changes in capital assets during the year were

as follows:

Deductions:

Live Stock	\$ 8,620.00	
Timber Lands (Stumpage)	31,647.17	
Other Properties (Sales, etc.)	15,881.38	56,148.55

\$268,364.93

The following is the result of operations of the Guantánamo Railroad for the years ended June 30th:

	1919	1918	1917	1916
Gross Income	\$446,666.62	\$417,132.87	\$286,747.28	\$308,548.82
Operating Expenses and Taxes.....	323,931.73	280,070.10	164,682.89	166,998.51
	\$122,734.89	\$137,062.77	\$122,064.39	\$141,550.31
Depreciation	56,003.04	49,899.25	39,948.63	54,238.39
Net Earnings from Operations.....	\$66,731.85	\$87,163.52	\$82,115.76	\$87,311.92
Interest Charges	64,931.61	63,931.61	63,931.61	65,973.44
Profit	\$ 1,800.24	\$23,231.91	\$18,184.15	\$21,338.48

The properties have been maintained in good condition and all necessary repairs effected.

O. G. SAGE,

Vice-President and General Manager.

GUANTANAMO SUGAR COMPANY—BALANCE SHEET SEPTEMBER 30, 1919
ASSETS

COST OF PROPERTIES:

Real estate, cane lands, buildings, equipment and other permanent investments	\$5,268,045.22	
<i>Deduct</i> —Betterments charged to surplus July 1, 1911, to June 30, 1915	425,643.97	
	\$4,842,401.25	

ADVANCES TO GUANTANAMO RAILROAD COMPANY.....	788,198.23	
7,673 SHARES HELD IN THE GUANTANAMO RAILROAD COMPANY.....		1.00

CURRENT AND WORKING ASSETS:—

Growing crop carried over to 1919-1920 season	\$382,868.68	
Inventories:		
Raw sugar on hand and in transit, 85,588 bags	\$1,424,978.49	
Molasses	15,003.32	
Stores and supplies in stock and in transit, at cost	587,848.04	
Materials, and spare parts at cost.....	89,545.65	2,417,375.50
Insurance unexpired, etc.	11,447.44	
Deferred charge to operations.....	33,479.39	
Sundry accounts receivable and advances to Colonos		713,864.43
Liberty bonds	\$175,000.00	
<i>Less</i> —Bank loans there against.....	112,000.00	33,000.00
Cash in bank and on hand (New York and Cuba)	48,980.15	3,341,015.29
		\$8,971,616.67

LIABILITIES

CAPITAL STOCK:

Authorized—60,000 shares of \$50 each.....	\$3,000,000.00	
Issued and outstanding—60,000 shares of \$50 each.....		\$3,000,000.00

CURRENT LIABILITIES:

Bills payable and sight drafts.....	\$ 320,000.00	
Accounts payable	231,604.16	
Provision for taxes and contingencies accrued and unpaid	483,778.43	
		1,035,382.59

UNEXPENDED FUNDS:

For 1919 dead season current repairs and maintenance..	\$ 45,000.00	
For depreciation and extraordinary repairs.....	952,654.20	
For depreciation of live stock.....	83,140.67	
For replanting	317,957.13	
		1,398,752.00

SURPLUS:

Balance at September 30, 1918.....	\$2,784,956.77	
<i>Less</i> —Approximately one-third of difference between pre-war and actual cost of new work charged to capital account during the year ending September 30, 1918....	33,229.39	
	\$2,751,727.38	
<i>Add</i> —Profit on operations for the year, as per account annexed	1,085,754.70	
	\$3,837,482.08	
<i>Deduct</i> —Dividends	300,000.00	3,537,482.08
		\$8,971,616.67

GUANTANAMO SUGAR COMPANY—PROFIT AND LOSS ACCOUNT

FOR THE YEAR ENDING SEPTEMBER 30, 1919

Gross sugar sales, less sea freight, commissions, etc.....	\$6,034,696.16	
Molasses sales	64,561.23	
		\$6,099,257.39
<i>Deduct</i> —Producing and manufacturing costs and shipping expenses, including New York and Guantánamo offices expenses		4,425,426.59
Profit on operations, before providing for depreciation of mills and equipment or for replanting of cane		\$1,673,830.80
<i>Add</i> :		
Interest (net)	\$ 50,781.83	
Rents (net)	47,684.86	
Miscellaneous (net)	17,364.41	
		115,831.10
		\$1,789,661.90
<i>Deduct</i> —Provision for depreciation of mills and equipment and for replanting of cane.....		270,427.81
		\$1,519,234.09
<i>Deduct</i> —Provision for taxes and contingencies (estimated)		400,000.00
		\$1,119,234.09
<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..		33,479.39
		\$1,085,754.70

GUANTANAMO RAILROAD COMPANY—BALANCE SHEET JUNE 30, 1919
ASSETS

CAPITAL ASSETS:		
Cost of road, land, buildings, rolling stock, equipment, etc.		\$2,101,245.87
WORKING ASSETS:		
Fuel	\$ 8,857.00	
Material and supplies	47,947.59	
Insurance unexpired	2,694.35	
		59,498.94
CURRENT ASSETS:		
Accounts receivable, including claims, cash, etc.....		141,939.44
		\$2,302,684.25

LIABILITIES

CAPITAL STOCK:		
Authorized—10,000 shares of \$100 each.....	\$1,000,000.00	
Less — 11 shares unissued	1,100.00	
		9,989 shares outstanding
		\$ 998,900.00
LOAN—GUANTANAMO SUGAR COMPANY		788,198.23
CURRENT LIABILITIES:		
Loan, repayable in services	\$ 93,081.36	
Audited vouchers unpaid	11,338.69	
Miscellaneous accounts payable	4,099.33	
		108,519.38
RESERVES:		
For maintenance of way and structures	\$ 42,213.38	
For maintenance of equipment	90,585.19	
For depreciation	52,854.72	
Miscellaneous	19,937.18	
		205,590.47

SURPLUS:

Balance at June 30, 1918	\$ 200,775.93	
Deduct—Loss on sale of launch ("Farallon")	1,100.00	
		\$ 199,675.93
Add—Profit for year ending June 30, 1919	1,800.24	
		<u>201,476.17</u>
		<u>\$2,302,684.25</u>

REPORT OF THE CONDITION OF THE

BANK OF CUBA IN NEW YORK

at the close of business on the 28th day of February, 1920:

RESOURCES

Stock and bond investments, viz.: Public securities	\$ 91,601.42
Loans and discounts secured by other collateral	570,173.84
Loans, discounts and bills pur- chased not secured by col- lateral	610,788.54
Overdrafts	1,054.16
Due from approved reserve depositories, less amount of offsets	118,737.00
Specie	130,000.00
Other currency authorized by the laws of the United States	87,713.01
Customers' liability on ac- ceptances (see liabilities, per contra)	93,157.00
Accrued interest not entered on books at close of busi- ness on above date.....	2,069.26
Trade acceptances	36,076.23
Total	<u>\$1,691,375.46</u>

LIABILITIES

Capital stock	\$100,000.00
Surplus fund..	\$50,000.00
Undivided prof- its	51,558.13
	<u>101,558.13</u>
Deposits: Not pre- ferred, as fol- lows:	
Deposits sub- ject to check, \$1,349,067.27	
Time deposits, certificates and other de- posits, the payment of which cannot legally be re- quired within thirty days..	605.05
Demand certifi- cates of de- posit	14,784.68

Cashiers' checks out standing, including sim- ilar checks of other officers.	\$,006.67
Certified checks	13,640.96

Total deposits	1,386,104.63
Acceptance of drafts payable at a future date or author- ized by commercial letters of credit	93,157.00
Other liabilities, viz.:	
Reserves for taxes, ex- penses, etc. . .	\$7,000.00
Accrued interest not en- tered on books at close of business on above date	3,555.70
	<u>10,555.70</u>
Total	<u>\$1,691,375.46</u>

SANTA CECILIA SUGAR CORPORATION

PREFERRED STOCK DIVIDEND NO. 7

The regular quarterly dividend of ONE AND THREE-QUARTERS PER CENT. upon the Preferred Capital Stock of this Company has been duly declared, payable May 1, 1920, to Preferred Stockholders of record at the close of business April 24, 1920.

Transfer books will not be closed.

COMMON STOCK DIVIDEND NO. 3

A dividend of TWENTY-FIVE CENTS PER SHARE upon the Common Capital Stock of this Company has been duly declared, payable May 1, 1920, to all Common Stockholders of record at the close of business April 24, 1920.

Transfer books will not be closed.

ROBERT L. DEAN, Treasurer.

THE SUGAR INDUSTRY

SUGAR SUBSTITUTES

Warning has recently been issued from Washington by the Bureau of Chemistry of the Department of Agriculture to the effect that substitutes for sugar in canned goods or other forms of prepared foodstuffs put up by manufacturers must be declared on the labels of the packages if the goods are to enter into interstate commerce. Officials of this bureau are charged with the enforcement of the Federal Food and Drugs Act, governing food substitutes and adulterants.

Under the act, says our contemporary, *Facts About Sugar*, which applies to all products carried in interstate commerce, only substitutions which are harmless are permitted in foods, and those that are permitted should be clearly indicated, when used.

The object of the regulation requiring that substitutes be declared on the labels of the packages is not to limit the use of wholesale substitutes, officials of the bureau point out, but to let consumers know what they are getting. A purchaser of a food product in which sugar, for example, is a normal ingredient, will naturally expect to get sugar in that product unless advised that a substitute has been used in the particular article which he is buying.

Again, as substitutes are usually cheaper than the ingredient which they are used to replace, it is only fair that a distinction be made on the labels between foods that contain all the normal ingredients and foods in which one or more of them are replaced by a cheaper substance.

With respect to sugar, it is pointed out that there are a number of substitutes which may properly be used in manufactured foods, such as jams, jellies, marmalades, soda waters, confections, and the like, as long as their use is plainly indicated for the information of the buyer. Among these mention is made of malt sugar syrup, glucose, corn sugar, corn syrup, honey, and high grade refiners'

syrup. As, however, these substitutes do not possess the same food value as sugar, it would not be fair practice to permit their use without declaring it on the label.

There is one product which has been widely advertised by its manufacturers as a sugar substitute, use of which for this purpose is not legally permissible. This is the familiar coal-tar product saccharin. Saccharin has been held not a proper or legal substitute, since it is declared by authorities to be injurious to health, while, having no food value whatever of its own, it lowers the quality of any product in which it is used to replace sugar, which has a high food value.

The use of saccharin, whether declared or not, is therefore prohibited under the Federal Food and Drug Act, as well as by the laws and regulations of most of the states. A number of food manufacturers have been convicted for shipping into interstate commerce foods adulterated with saccharin, and a criminal prosecution is now pending against a manufacturer of saccharin for shipping it labelled as harmless.

The Government officials strongly emphasize the point that even those foods in which harmless substitutes are used are subject to seizure and the persons responsible to prosecution if they are shipped without being labelled.

PURCHASE OF SUGAR MILL BY GEORGE W. LOFT

Former Congressman George W. Loft, candy manufacturer of New York, has purchased the Dulce Nombre Sugar Central, located at Macogua, province of Matanzas, which hereafter will be known as the Loft Central. Purchase price is said to have been between \$2,500,000 and \$3,000,000.

The new owner intends to have the Central's output, which is now about 60,000 bags yearly, washed and clarified at the Central instead of in the United States, as has been done formerly.

THE SUGAR INDUSTRY

ANALYSES OF CUBAN SUGARS

The following article by W. D. Horne, Ph.D., appeared in *Facts About Sugar*, March 20th:

In the accompanying table is given a set of average analyses of Cuban centrifugal sugars received during the past nineteen years at one of the Atlantic Seaboard refineries. A careful study of these analyses shows that for the past few years the Cuban sugars of this class have averaged a little above 95.5 polarization, about 0.6 per cent. ash, about 1.3 per cent. glucose, and a trifle less organic matter. The moisture content has been a little more than 1.1 per cent.

These figures are fairly satisfactory, indicating the composition of a sugar which keeps well in storage and which can be refined with satisfactory results. It is particularly gratifying to note that in the effort to produce vast quantities of sugar Cuba is, as a rule, maintaining a satisfactory quality in the product. Refiners are becoming more discriminating in regard to the refining character of the sugars purchased and are closely watching the individual marks, with the result that those estates producing sugars most advantageous for refining have the greater demand for their output.

AVERAGE ANALYSES OF CUBAN CENTRIFUGAL SUGARS

Year	Pol.	Glucose	Water	Ash	Org. Matter
1901	94.00	1.88	1.74	0.50	1.88
1902	94.36	1.75	1.43	0.58	1.86
1903	95.00	1.22	1.50	0.51	1.59
1904	94.37	1.57	1.47	0.56	2.03
1905	95.00	1.45	1.37	0.60	1.58
1906	94.76	1.39	1.43	0.67	1.75
1907	95.02	1.21	1.39	0.67	1.71
1908	94.97	1.15	1.20	0.69	1.99
1909	95.31	1.26	1.21	0.59	1.65
1910	95.23	1.22	1.33	0.66	1.56
1911	95.57	1.18	1.18	0.68	1.39
1912	95.65	1.28	1.13	0.58	1.36
1913	95.48	1.28	1.30	0.66	1.34
1914	95.79	1.20	1.10	0.61	1.30
1915	95.89	1.31	1.02	0.56	1.22
1916	95.52	1.47	1.10	0.67	1.24
1917	95.80	1.27	1.13	0.54	1.26
1918	95.43	1.28	1.32	0.58	1.39
1919	95.64	1.37	1.15	0.57	1.27

JAVA 1918-19 CROP

The official figures of the Java crop of 1918 have been published by M. W. C. Diekhoff, Director of the Association of the Sugar Industry of Java, and appeared in the *Journal des Fabricants* of June 4th.

The report places the crop at 1,778,207 metric tons of sugar, compared with 1,752,158 tons in 1917, the largest previous crop.

During the season 186 factories operated, of which 102 are in the eastern section, 53 in the center, and 31 in the west. The area planted for the crop was 402,785 acres against 392,284 acres last year, the cane produced 15,882,548 tons. This sugar classified as follows:

	Tons
White	879,430
Raw over 16 D. S.	483,185
Raw 12 to 14 D. S.	377,169
Lower grades	51,248
Total	1,791,032
Total sugar	1,778,207

The lower grades include molasses which, in determining the total production of sugar, is converted at the ratio of 4 parts molasses to 3 of sugar.

The yield of cane per acre was about 40 tons as compared to 44 tons last year. The yield of cane in sugar was 11.19 per cent. and the yield of sugar per acre 4.41 tons compared to 4.60 tons.

The crop to be harvested this summer (1919) covers 339,504 acres.

IMPORTS INTO SWITZERLAND

Considering that before the war Switzerland imported approximately 10,000 tons of sugar per month, or 120,000 tons a year, it is surprising to note the decline in her imports of sugar during the first three months of 1919. According to the *Journal des Fabricants* the imports during January, February, and March, amounted to 7,860 tons compared with 16,755 tons for the same period last year. Of the imports, 1,336 tons were from Mauritius; 4,395 tons from Java; 2,043 tons from Central America and 86 tons from other countries.

SUGAR EXPORTS FROM THE UNITED STATES FOR THE CALENDAR YEAR 1919

<i>Countries to Which Exported</i>	<i>December—</i>			
	1918		1919	
	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>
Sugar, refined (including maple sugar), lbs.	72,247,680	\$4,860,506	99,189,088	\$8,166,200
<i>Exported to—</i>				
Belgium	440,926	29,708	251,500	26,407
Denmark	56	6	448,010	40,152
France	25,842,800	1,865,975	55,503,861	4,677,725
Greece			488,400	61,034
Italy	5,645,840	373,891	497	49
Netherlands			1,540	189
Norway			1,610	181
Spain				
Switzerland			50	10
United Kingdom	25,083,900	1,630,460	38,155,808	2,857,026
Panama			1,364	159
Mexico	518,428	46,961	313,925	35,385
Newfoundland and Labrador.....	2,100,000	185,220	244,400	28,106
West Indies	11,007	551	89,547	14,902
Argentina			870	96
Uruguay				
Philippine Islands	220	25	600,000	54,000
British Africa	1,545	151	543,246	72,018
Other countries	12,602,958	727,558	2,544,460	298,761

<i>Sugar, refined (including maple sugar), lbs.</i>	<i>Twelve Months Ending December—</i>					
	1917		1918		1919	
	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>
	1,010,795,831	\$64,395,650	407,296,324	\$27,038,667	1,475,407,678	\$114,737,491

<i>Countries to Which Exported</i>	<i>Twelve Months Ending December—</i>					
	1917		1918		1919	
	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>	<i>Quantity</i>	<i>Value</i>
Belgium....	21,873,739	1,520,168	31,889,726	2,197,656	16,862,498	1,327,638
Denmark....	3,091,386	170,453	56	6	10,289,636	934,465
France....	372,812,708	22,830,140	187,503,043	12,705,003	627,682,116	48,202,009
Greece....	1,130,295	82,496	1,000	72	50,046,357	4,228,978
Italy.....	28,075,412	1,594,602	29,731,759	1,940,998	58,931,947	4,397,276
Netherlands....	6,085,360	397,152			1,641,101	135,353
Norway....	76,408,182	5,147,209	10,090,012	1,109,747	13,737,460	1,141,204
Spain.....	57,282,491	3,480,045			56,068,008	4,963,896
Switzerland....	21,503,960	1,303,070	28,100	2,065	2,240,797	166,876
United Kingdom....	119,013,257	7,367,514	39,618,661	2,559,480	425,170,564	31,387,535
Panama....	4,431,199	308,751	1,178,860	91,877	2,197,014	187,695
Mexico....	42,028,165	3,012,837	3,211,794	271,901	25,792,525	2,479,250
Newfoundland and Labrador....	7,037,575	475,775	6,004,228	454,403	2,802,204	249,551
West Indies	4,054,138	284,948	618,973	42,473	2,700,595	238,224
Argentina	143,628,561	9,619,515	60	17	547,070	44,543
Uruguay....	46,711,472	3,031,658	22,400	1,668	29,334,200	2,536,740
Philippine Islands..	254,939	20,727	12,580	1,118	3,665,856	334,736
West Africa... ..	4,131,170	327,733	966,712	78,796	2,325,416	247,980
Other countries..	51,241,822	3,420,857	96,418,360	5,581,387	143,372,314	11,583,512

THE SUGAR INDUSTRY

THE SUGAR INDUSTRY IN BRAZIL

Sugar cane thrives very well in Brazil, where it was introduced by the original settlers. It is grown in practically all the States of Brazil, and the present crop has been estimated to be over 400,000 tons of sugar.

The State of Pernambuco is credited with 2,500,000 bags of 60 kilos; Rio de Janeiro, 1,100,000 bags; Sergipe, 800,000 bags; Sao Paulo, 500,000 bags; Alagoas, 500,000 bags; Bahia, 450,000 bags; Minas Geraes, 250,000 bags; Parahyba, 150,000 bags. The other States produce less.

The cultivation of the sugar cane in Brazil has not reached the degree of perfection which it attained in Cuba, Hawaii, Java, or Demerara. The country offers boundless possibilities for development of the canefields, as far as nature and quality of the land are concerned, but Brazil has not the excellent service of the Cuban railroads, connecting every field, warehouse or sugar mill with the main line, nor the efficient labor of the Spaniard from the Continent or the Canary Islands. In Hawaii and Java, besides industrious and capable natives, any amount of reserves of labor in Malaysia or China can be called upon, while in Demerara, cheap and efficient Indian coolie labor and a net of artificial canals and natural waterways, as at no other place in the world, have satisfactorily solved the two most important problems in tropical agriculture, efficient labor on the estates and cheap transportation to the port of shipment. The countries named and others can produce sugar cheaper than Brazil; when prices are low and the necessity arises to export a surplus of sugar, competing in the world's markets, then Brazil is not in the race.

The following figures of the sugar exported from Brazil show the little influence the war has had to stimulate the planters, and in spite of the high prices Brazilian sugar exports reached their maximum in 1917, with only 138,000 tons: 1913, 5,371 tons with an average price per ton of \$58.56; 1915, 59,170 tons, average price, \$60.26; 1916, 54,938 tons, aver-

age price, \$112.70; 1917, 138,159 tons, average price, \$132.14; 1918, 115,634 tons, average price, \$220.36; January to May, 1919, 18,374 tons, average price, \$182.74.

At the present moment all exports of sugar are stopped, because the price in Brazil is higher than that offered on the foreign markets. Alcohol and rum from the sugar cane are also only produced for home consumption.

Sugar making has likewise made but little progress. The Brazilian sugar mill owner knows that he is dependent on home consumption and on account of the good prices he need not worry at present with problems of analyses and the setting up of new machinery to obtain better results. Brazil offers a splendid field for introducing up-to-date machinery, as during the war very little could be imported.

Investments of foreign capital in cane growing and sugar mills may prove profitable in a few privileged districts where labor is plentiful and transportation cheap and efficient.

As sugar refining is very antiquated in Brazil, the aim should at first be to produce for the Brazilian market a better grade of sugar and to put the residues of the mill to the best economical use as feed for cattle and manufacture of alcohol for industrial uses.

EXPERIMENTS WITH NIPA PALM

Experiments which the Bureau of Science of the Philippine Islands has been making in the extraction of sugar and alcohol from the nipa palm are reported by the *International Sugar Journal* to have given a lead to the British North Borneo government and the possibility of establishing an industry in the production of alcohol in that colony is being considered. Reports of the experiments indicate, it is stated, that the cost of production from nipa is only about 14 to 20 cents per gallon. The proportion of recoverable sugar in the nipa juice is estimated, in the light of the experiments made by the Bureau of Science, at 12 per cent.

THE SUGAR INDUSTRY

NEED OF SUGAR REFINERY IN MEXICO

U. S. Vice Consul Charles H. Cunningham, Mexico City, writes as follows regarding the need of a sugar refinery in Mexico:

There is probably no other country in the world with Mexico's latent resources for the production of sugar, and at the same time consumption of the product, that has so few facilities for the actual refining of sugar and its preparation for market. At the present time only one first-class, up-to-date refinery exists in this Republic, namely that of Potrero, in the State of Vera Cruz. This refinery is run mostly in connection with the Potrero Sugar Plantation, although it refines some sugar besides its own canes. This plant last year prepared for market about 4,000 tons of Cuban and Peruvian raws at a large profit, as the prices then existing between raws and refined sugars varied as high as 10 cents United States currency, per kilo (2.2 pounds). This, however, was abnormal and cannot be counted on in the future.

Mexico during 1918 imported about 25,000 tons of sugars, of which 10,000 tons were raws, 96 test. The greater part of this amount was consumed by the poorer classes in its raw condition, because of its cheapness. However, were adequate facilities present for the refining of the sugar, more would be consumed in the improved state. The normal consumption of this Republic is 100,000 tons per annum, whereas the present production is about 60,000 tons.

The larger market in Mexico City and its characteristics as a distributing point to other parts of the Republic would seem to constitute an important reason for the establishment of a refinery here. The important sugar State of Morelos, which is quite near, would furnish a large amount of material upon which to work. Formerly, there was a sugar refinery of considerable size near Cuernavaca which did exceedingly well.

Aside from Mexican sugars, foreign raws would furnish material upon which

this refinery could work. As noted above, notwithstanding the great demand in the United States and Europe for sugar, and the facilities there for refining it, last year 4,000 tons of Cuban and Peruvian raws were refined at Potrero. At present there are 70,000 bags of low-grade Javanese and Central American sugars in Mexico awaiting consumption.

The present price of white refined sugar is 25 cents United States currency per kilo, while the price of plantation white is 20 to 21 cents per kilo.

PURCHASE OF CENTRAL SAN AGUSTIN

Central San Agustin at Caibarien, Santa Clara Province, has been sold to the Atkins Company of Boston for the sum of \$3,800,000.

San Agustin last year made 119,662 bags of sugar and it is estimated that this year's crop will reach 135,000 bags. The year's crop is not included in the sale of the mill.

It is understood the new owners intend to invest about a million dollars in new equipment for the mill.

SALE OF CENTRAL ALTAMIRA

The Altamira sugar mill, located in Santa Clara Province, has been sold to Maximo Suarez Arango, of Remedios, and ex-Senator Jose Maria Espinosa for a consideration of \$2,000,000. Though the output of the Altamira mill is calculated at 80,000 bags it exceeded that amount this year by 5,000 bags.

CORRECTION

In the March issue of this publication, Table of Active Sugar Plantations in the Province of Matanzas, pages 27 and 28, there appears a misstatement of the nationality of the owners of Centrals CUBA, FLORA, SANTO DOMINGO, and SARATOGA, owned by the Central Cuba Sugar Company. The ownership was incorrectly given as Cuban-Spanish and should have been Cuban-American.

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

The Raw Sugar Market here during the past few days has lacked the excitement of the preceding weeks of April, and while business has been quite active no further advances have been reported, the market for Cuba Centrifugals remaining on the basis of 18½ c. & f., equal to 19.56c duty paid. Recent sales of Cubas at this figure include prompt May and June shipments and Porto Rico sugars for April and May. Additional quantities of Philippine sugars amounting to some 25,000 tons have also been included in the sales. It is interesting to note the very large purchases of sugar from various parts of the world which have been attracted to this market by the prevailing high level of values and we estimate that close to 250,000 tons of these outside sugars have been sold here, among the countries shipping or re-selling to this market being Java, China, Japan, South Africa, Formosa, Brazil, Peru, Argentine, Philippines and various Central American countries, while last year our imports were practically all confined to Cuba, Porto Rico, Hawaii and the Philippines.

The Royal Commission, owing to the fact that it has been able to buy raw sugars from other countries cheaper than from Cuba, has been withdrawn from the market recently. It reports recent purchases of some 25,000 tons of Peru and other sugars at prices considerably below those asking for Cubas.

At the present basis, we are inclined to think that the statistical position of sugar is fully discounted and that a re-action is about due. Part of the advance was of course caused by the fact that estimates of the Cuba crop were reduced; our own to 4,000,000 tons and which was shortly afterward followed by Mess. Gunma-Mejer's reduction to 3,900,000 and Mr. Himely's estimate to 3,925,000 tons. On the other hand it now appears to us that we have heard the worst in regard to the Cuba crop and in fact the favorable weather conditions which have prevailed in the Western part of the Island will, in our opinion, discount, to a large extent, any shortage that may appear in the Eastern end where the weather has been unfavorable. Visible production in the Island has reached the figure of 2,474,810 tons against 2,321,163 last year and 2,179,097 tons in 1918 to same date. One hundred and seventy-two Centrals continue to grind cane at this writing.

As regards our domestic refined sugar situation here, the shortage is very acute, and while refiners are allotting the few refined sugars they have to offer from time to time at present allotment basis of from 17½c to 18½c, sales through second hands have been made as high as 27c to 28c per pound, while White Javas for April/May shipment and later positions have sold at prices ranging from 19c to 21c duty paid, with various washed sugars on the spot bringing even higher prices in instances.

In view of the present high prices for both raw and refined sugar the following table which shows the highest price paid for sugar since 1840 will be of interest:

		<i>High</i>	<i>Low</i>	<i>Average</i>
1864 (Civil War)	Gran	30.00c	16.875c	22.563c
	Raw	21.75	12.875	17.188
1865 (Civil War)	Gran	28.50	18.00	21.562
	Raw	19.125	12.00	14.406

Since we last wrote you we have received advice from London that the decree prohibiting all dealing in sugar by the sugar trade of the United Kingdom has been revoked so that under these conditions all merchants in the United Kingdom can enter into the sugar business in competition with the Royal Commission on the Sugar Supply. The public is still being strictly rationed, the allowance being 8 oz. per person per week. A special allowance will be granted for home preserving but the price of 1s 2d per pound will preclude the possibility of any large amount being done.

REVISTA AZUCARERA

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

El mercado de azúcares crudos en esta plaza durante estos últimos días no ha experimentado la excitación de las semanas anteriores de abril, y aunque los negocios han sido bastante activos, no han tenido lugar más alzas en los precios, permaneciendo el mercado por azúcares centrífugos de Cuba bajo la base de 18½c costo y flete, equivalente a 19.56c derechos pagados. Ventas recientes de azúcares de Cuba a este precio incluyen prontos embarques en mayo y junio, y de azúcares de Puerto Rico para abril y mayo. En las ventas también han sido incluidas cantidades adicionales de azúcares de las Filipinas ascendiendo a unas 25,000 toneladas. Es interesante el anotar las grandes compras de azúcar procedente de varias partes del mundo, las cuales han sido atraídas a este mercado por los altos precios prevalecientes, y calculamos que cerca de 250,000 toneladas de estos azúcares del exterior han sido vendidas aquí, entre los países que han embarcado azúcares a este mercado o revendido aquí sus azúcares contándose Java, China, el Japón, el Sur de Africa, Formosa, Brasil, el Perú, Argentina, las Filipinas y varios países de la América Central, mientras que el año pasado nuestras importaciones fueron todas prácticamente concretadas a Cuba, Puerto Rico, Hawaii y las Filipinas.

La Comisión Real, debido al hecho de que no le ha sido posible comprar azúcares crudos de otros países más barato que de Cuba, se ha retirado recientemente del mercado. Da cuenta de haber hecho recientemente compras de unas 25,000 toneladas del Perú y otros azúcares a precios considerablemente más bajos de los que se piden por azúcares de Cuba.

Según las bases al presente, nos inclinamos a creer que la situación del azúcar

Respecto a la situación del azúcar refinado en este país, la escasez se deja reacción. Parte del aumento en los precios fué por supuesto causada por el hecho de que los cálculos de las zafra de Cuba fueron reducidos; nuestro propio cálculo a 4,000,000 toneladas, y que fué poco después seguido por la rebaja de los Sres. Guma-Mejer a 3,900,000 y por el cálculo de Mr. Himeley 3,925,000 toneladas. Por otra parte, según nuestro parecer, hemos llegado a lo peor respecto a la zafra de Cuba, y en efecto el tiempo favorable que ha prevalecido en la parte Occidental de la Isla resarcirá en gran parte, según nuestra opinión, cualquier merma que pueda tener lugar en la parte Oriental y donde el tiempo no haya sido favorable. La producción visible en Cuba ha llegado a la cifra de 2,474,810 toneladas, contra 2,321,163 toneladas el año pasado y 2,179,097 toneladas en 1918 hasta la misma fecha. Al escribir esta reseña 172 Centrales continúan moliendo la caña.

Respecto a la situación del azúcar refinado en este país, la escasez de deja sentir mucho, y aunque los refinadores están distribuyendo los pocos azúcares de que pueden disponer de vez en cuando bajo la base actual de 17½c a 18½c, sin embargo se han efectuado ventas por segunda mano hasta un precio de 27c a 28c la libra, mientras que azúcares blancos de Java para embarques de abril y mayo y embarques posteriores se han vendido a precios que varían de 19c a 21c derechos pagados, con varios azúcares lavados disponibles obteniendo aun precios más altos en algunos casos.

En vista de los altos precios al presente tanto por azúcar crudo como azúcar refinado, no dejará de interesar la siguiente tabla, que muestra el precio mas alto pagado por el azúcar desde el año 1840:

		<i>Alto</i>	<i>Bajo</i>	<i>Premedio</i>
1864 (guerra civil)	granulado	30.00c	16.875c	22.563c
	crudo	21.75c	12.875c	17.188c
1865 (guerra civil)	granulado	28.50c	18.00c	21.562c
	crudo	19.125c	12.00c	14.406c

Desde nuestra última reseña hemos recibido noticias de Londres diciendo que el decreto prohibiendo toda transacción en azúcar por los comerciantes de azúcar de la Gran Bretaña ha sido revocado, así es que bajo estas condiciones todos los comerciantes en la Gran Bretaña pueden emprender el negocio del azúcar en competencia con la Comisión Real sobre la Distribución del Azúcar. Al público se le surte aún el azúcar con restricciones estrictas, siendo la asignación 8 onzas por persona a las semana. Se concederá una cantidad especial para preparar conservas en su casa, pero el precio de 1s. 2d. por libra evitará la posibilidad de que hagan conservas en grandes cantidades.

Nueva York, abril 28 de 1920.

CONDITION OF THE ARGENTINE SUGAR INDUSTRY

According to an expert testimony of one of the leading banking establishments, the situation of the Argentine sugar market has undergone a complete change, in view of the removal of all doubt regarding the result of the current harvest, because, although harvesting operations may extend until November, the absence of the dreaded frosts already insures production far in excess of home requirements until the next crop. The production of sugar in the Province of Tucuman is estimated to reach at least 200,000 metric tons, and that of other sugar-growing Provinces—Jujuy, Salta, Chaco, Corrientes—to about 50,000 metric tons. If to this total of 250,000 metric tons there be added the surplus of 40,000 metric tons of sugar imported free of duty, the country possesses an available and prospective stock of 290,000 tons for its needs during the present industrial year. As those requirements are estimated at 200,000 to 210,000 tons, there will be an eventual surplus of 80,000 to 90,000 tons.

DECREASE IN PRICES

This difference between the estimated demand and the supply caused, some weeks ago, a sudden fall in prices of all classes of sugar. Refined sugar in bags (crushed) fell from the price of 7.50 paper pesos (\$3.18 American currency) net per 10 kilos (22 pounds) to the present quotation of 6.50 pesos (\$2.75 American currency); tablets have fallen from 7 pesos (\$2.97 American currency) to 6 pesos (\$2.54 American currency) per case of 10 kilos. White un-

refined sugar (granulated) and first crushings have declined in price to similar extent; they are now quoted at between 5 pesos (\$2.12 American currency) and 5.80 pesos (\$2.46 American currency) per 10 kilos.

The recent Government decree prohibiting the exportation of sugar assisted the decline in quotations.

The manufacturers are now again faced with the problem of overproduction; this problem was previously solved by exporting sugar, principally to England and Uruguay, but this solution is one to which they cannot, under present circumstances, have recourse, in view of the prohibiting decree. If the prohibition is maintained, the manufacturers will necessarily have to hold the excess production of 80,000 to 90,000 tons. This means that capital amounting to 30,000,000 to 40,000,000 pesos (\$12,720,000 to \$16,960,000 American currency) will be tied up, and the makers must seek assistance from the banks, as very few of them possess capital and credit facilities adequate to finance individually so large an output by their respective mills.

On the other hand, it is to be regretted that our sugar industry should be prevented by the exportation prohibition from profiting by the prices now ruling in the world market for this commodity. There is a scarcity of sugar all over the world, and no relief can be looked for until the new Cuban harvest is on the market. Uruguay would willingly seek supplies of sugar in Argentina and would pay prices higher than those which are now quoted in our home market.—*Consul General W. Henry Robertson, Buenos Aires.*

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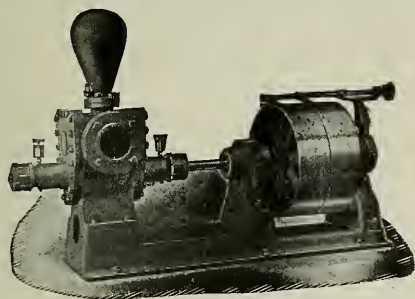
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CUBA'S TRADE WITH BOSTON

	<i>Year Ending</i>		<i>Year Ending</i>	
	<i>Nov., 1919</i>	<i>Nov. 30, 1919</i>	<i>Nov., 1918</i>	<i>Nov. 30, 1918</i>
Imports from Cuba.....	\$1,949,657	\$29,582,921	\$1,648,683	\$19,965,569
Exports to Cuba	2,004,710	13,253,505	1,411,637	10,434,703
	<i>Year Ending</i>		<i>Year Ending</i>	
	<i>Dec., 1919</i>	<i>Dec. 31, 1919</i>	<i>Dec., 1918</i>	<i>Dec. 31, 1918</i>
Imports from Cuba.....	\$ 898,571	\$29,860,677	\$ 620,815	\$20,507,433
Exports to Cuba.....	1,489,553	13,427,923	1,315,135	10,819,714
	<i>Year Ending</i>		<i>Year Ending</i>	
	<i>Jan., 1920</i>	<i>Jan. 31, 1920</i>	<i>Jan., 1919</i>	<i>Jan. 31, 1919</i>
Imports from Cuba.....	\$4,262,291	\$31,944,178	\$2,178,790	\$21,294,127
Exports to Cuba.....	358,897	11,362,045	2,424,775	12,654,009

**THE
Trust Company of Cuba**

HAVANA

CAPITAL - - - - \$500,000
SURPLUS - - - - \$750,000

TRANSACTS A

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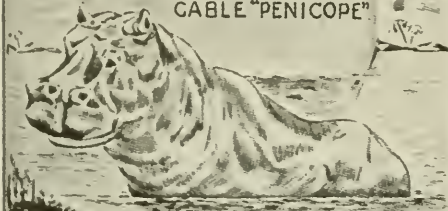
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CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

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
							Lv. Central Station..Ar.	Lv. Matanzas....Lv.	Lv. Cardenas....Lv.	Lv. Sagua.....Lv.	Lv. Caibarien....Lv.	Lv. Santa Clara...Lv.							Lv. Cienfuegos....Lv.	Lv. Sancti Spiritus..Lv.	Lv. Ciego de Avila..Lv.	Lv. Camaguey..Lv.	Lv. Antilla.....Lv.	Lv. Santiago de Cuba Lv.
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	Ar. Cardenas....Lv.	12.05 P M	5.00 A M	10.00	1.20 P M	....	....			
....	6.00	....	9.22	4.47	....	179	Ar. Sagua.....Lv.	10.45	....	6.45	....	12.10 P M	....				
*..	9.45	....	....	8.35	....	230	Ar. Caibarien....Lv.	7.25	....	....	....	8.15 A M	....					*..
....	6.00	....	9.00	....	....	180	Ar. Santa Clara...Lv.	11.00	....	7.40	....	....	....		
....	7.10 A M	....	....	7.10 P M	....	195	Ar. Cienfuegos....Lv.	....	....	....	....	11.15 A M	....					10.15 P M
....	9.55	....	....	....	....	241	Ar. Sancti Spiritus..Lv.	4.45	....	....	....	....	....
....	11.35 P M	....	2.55	....	....	276	Ar. Ciego de Avila..Lv.	3.45	....	12.40 A M	....	....	....		
....	3.10 A M	....	6.10	....	....	340	Ar. Camaguey..Lv.	12.15 A M	....	9.00 P M	....	....	....		
....	3.45 A M	....	2.10	....	....	520	Ar. Antilla.....Lv.	....	....	10.40	....	....	....		
....	6.45 P M	538	Ar. Santiago de Cuba Lv.	12.01 A M	9.00 A M					

Sleeping cars on trains 1, 2, 5, 6, 11 and 12.

*Via Carreño.

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From HAVANA TO	Lower Berth	Upper Berth	Compartment	Drawing-Room
Cienfuegos.....	3.60	53.00	\$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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	U. S. Cy.		U. S. Cy.
Antilla.....	\$30.37	Isle of Pines.....	\$7.50
Batabano.....	1.99	Madrugá.....	3.91
Bayamo.....	26.82	Manzanillo.....	28.59
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.....	.87
Colon.....	7.20	Sancti Spiritus.....	14.55
Guantanamo.....	33.26	anta Clara.....	11.09
Holguin.....	27.56	Santiago de Cuba.....	37.35

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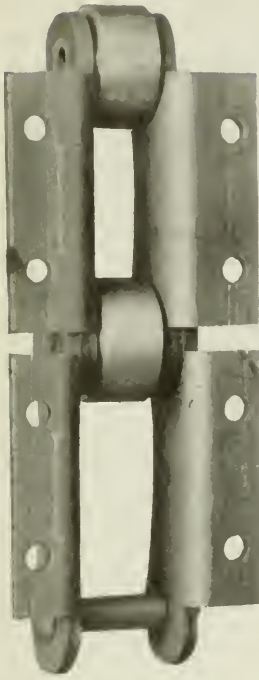
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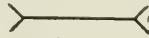


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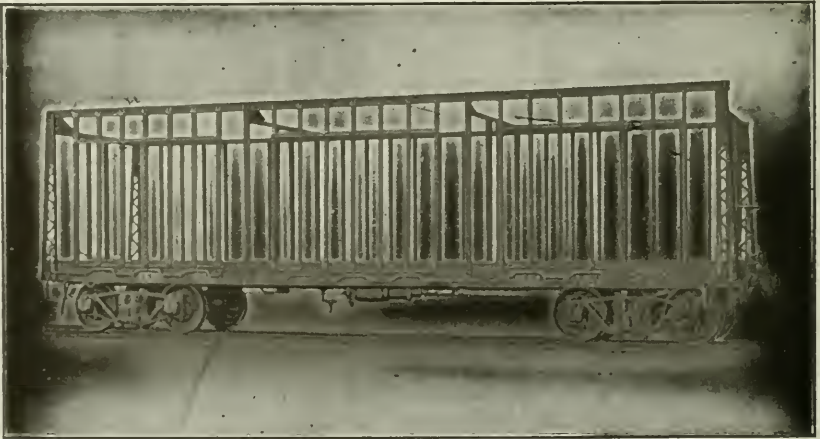
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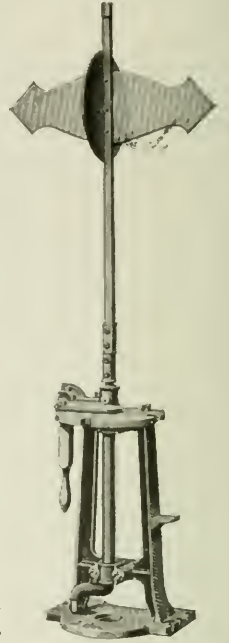
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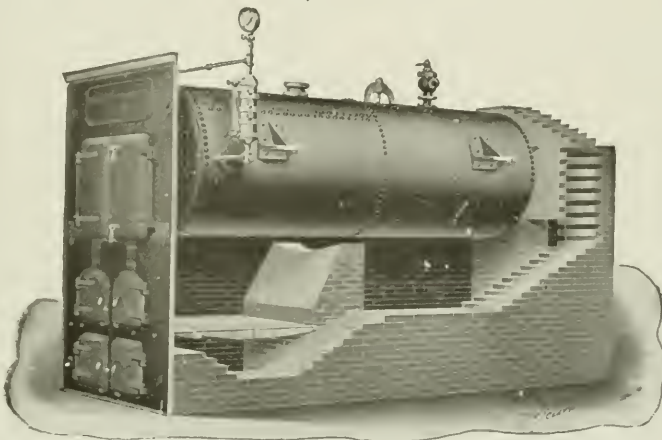
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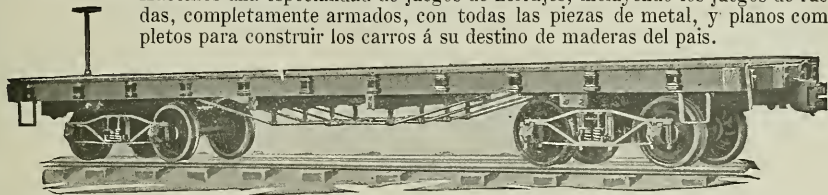
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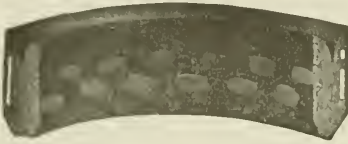


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JUNE, 1920

No. 7

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AMERICAN CLUB - HAVANA



(See Page 8.)

THE CUBA REVIEW

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VOLUME XVIII

JUNE, 1920

NUMBER 7

CUBAN GOVERNMENT MATTERS

GOLD COIN FOR CUBA

Five hundred thousand dollars in gold coin has been withdrawn from the New York sub-treasury for Cuba, making a total of \$1,750,000 since March 2nd.

FRENCH MINISTER

The Honorable Marinace Cabalacçe, French minister to Cuba, was officially introduced to President Menocal and other Government officials when he presented his diplomatic credentials at the palace on May 14th.

The new French minister expressed satisfaction and pleasure in his appointment to Cuba and said that it was his good fortune to be able to assist in perpetuating the cordial relations that have always existed between Cuba and France. President Menocal, in response, warmly welcomed the Honorable Marinace Cabalacçe and expressed wishes for the welfare of France.

POST OFFICE RECEIPTS

According to a report just issued, the gross receipts of the Post Office total five million dollars, while expenses amount to only about two and one-half millions.

During the month of March the receipts for stamps alone amounted to \$103,162.60, which is \$21,000 more than the previous month.

SWISS ENVOY

Mr. Marc Peter, the Swiss minister accredited to Cuba and the United States, presented his diplomatic credentials to President Menocal on May 6th.

Commenting on Cuba, Mr. Peter stated that Switzerland had come to appreciate her as one of the wealthy and productive nations of the world, this consideration being due in no small part to the diminished production of beet sugar in Austria and Germany and the enforced necessity of importing sugar from Cuba.

U. S. MILITARY ATTACHE IN CUBA

Lt. Col. James A. Hobson has been named Military Attaché to the American Legation in Cuba, to succeed Col. Paul W. Beck, who was relieved on April 17.

SPECIAL MISSION TO ENGLAND

According to press reports, Secretary of State Dr. Pablo Desvernine will head the commission to be appointed for the diplomatic visit to be paid England, in which the question of the proposed increase of tariff on Cuban tobacco will be personally discussed by the Cuban envoys. The commission is to depart for London in the near future, and all action in regard to the proposed tariff reprisal against English goods will be held, pending the result of the above mission.

PROPOSED TELEPHONE CABLE
BETWEEN CUBA AND THE
UNITED STATES

Linking Havana to the United States and Canada by a direct cable telephone, as the first step, and later spreading a network of cable connections with the South American countries was definitely undertaken recently as a \$25,000,000 Cuban project by the Cuban Telephone Company, Porto Rican Telephone Company and the Cuban American Telephone & Telegraph Company. The great combination of interests will place 250,000 shares of \$100 valuation and intend capitalizing the undertaking at a high figure so as to enable trade expansion on a large scale for the next thirty years. The most powerful financial interests in Cuba are back of the enterprise and every cent of the stock will be put on the market to favor the stockholders that now have investments in the various companies. Although the shares will be listed in the various metropolitan centers it has been arranged that the control will not pass out of Cuba.

Of considerable interest to American business men trading with Cuba is the plan to install telephone connections with Key West, through which the business man in Cuba will be able to communicate with any point in the United States or Canada. The work of laying the cable is planned for next October and will be completed as rapidly as possible. It is expected that by the end of the year the work will have been completed and Havana will be in direct contact with the countries to the North. Mr. Sosthenes Behn, president of the Cuban Telephone Company, and one of the principals in the transaction, stated that this was one of the largest cable enterprises ever launched. The name of the company is to be the International Telephone & Telegraph Company, with headquarters in Havana. It is the ultimate aim of this company to consolidate all of the telephone and telegraph companies operating in the West Indies and to South America. The shares will be placed in all of the big world markets and the stockholders will derive the first benefits. For each

share held by any one in the three parent companies one share and a quarter in the new company will be issued. The market price of the shares will be \$80, but to the older stockholders it will be \$75. Each of the parent companies will maintain its identity as it now stands, but each will be a subsidiary of the International Company.

By way of illustrating the great possibilities for telephone development, we quote some figures of population and the number of telephones for the population at present. In South America, that is everything in the Western Hemisphere except the United States and Canada, there are 90,000,000 people and for this vast number there are only 300,000 telephones. Contrast this with the situation in the United States where for a population of 103,000,000 persons there are more than 11,000,000 telephones.

Extensive alterations are now being made in the Cuban Telephone Company's building at Aguilar 161 preparatory to running the new cable lines into it. This building will remain as the headquarters and additional changes will be made as the business expands.

NEW AMERICAN CLUB BUILDING AT
HAVANA

The frontispiece, page 6, is taken from an architect's drawing of the proposed \$1,000,000 steel clubhouse of the American Club at Havana.

It will occupy the site of the present club at the Prado and Virtudes Streets, Havana, including the building next door to the present clubhouse, which has been acquired for \$125,000, and will be demolished along with the present club building to make way for the new site. The plans for the new building include a beautiful roof garden, restaurant, and practically every modern club and hotel convenience.

The membership of the American Club in Havana exceeds six hundred members and the new clubhouse will make its home the finest club building in the West Indies.

Kenneth Murchison of New York and Havana is the architect.

HAVANA CORRESPONDENCE

May 21, 1920.

INTERNATIONAL TELEPHONE & TELEGRAPH COMPANY: This company, a merger of the Cuban Telephone Company and the Intercontinental Telephone & Telegraph Company, has recently been organized with a capital of \$25,000,000.00 for the purpose of greatly extending the telegraph service between Cuba and the United States, and also laying new cables between Cuba and Central and South American countries. It is estimated that telephone connection with New York and other North American cities will be established by December of this year. The Cuban Telephone Company has recently placed orders for thousands of new telephones for installation in Havana, as it has been found that the present installation has fallen far short of the growth of the city and many new firms are unable to secure telephones to answer their business needs. On account of unusual demands in the States for telephone equipment, much delay has been experienced by this company in the filling of orders for equipment. A great many new trunk lines are being laid throughout the city and it will be another year before the demands will be met. The stock of this new company, when placed on the market, was oversubscribed more than twenty per cent.

VALLEJO STEEL WORKS' WAREHOUSE IN ANTILLA: Close to the railroad tracks of the Cuba Railroad in Antilla, the Vallejo Steel Works are constructing a large warehouse to accommodate the large shipments that they are making from the States. Antilla will be the center of distribution for this important concern for the provinces of Oriente and Camaguey, and other centers of distribution are expected to be established shortly. Messrs. J. A. Palacios & Company have let a contract for the construction of a warehouse for the storage and manufacture of flour and "Gofio" (a food made of toasted wheat and other ingredients, much relished in Cuba). This building is to cost some \$60,000.00 and the land on which it is to be erected cost this firm \$40,000.00.

NEW BREWERY FOR HAVANA: Not content with the many millions of bottles of beer that are yearly manufactured by the Tropical, Tivoli and Polar breweries, Havana is to have another large brewery and ice plant in the near future. Land has been purchased for the new industry and it is expected that a large business will be done by this concern, as it is generally understood that the breweries that are in existence in Havana at the present time have entered into a combine to control prices, etc. This new brewery, it is understood, will also manufacture soft drinks in very large quantities.

Announcement has been made by the Italian Consul-General in Havana that several large wine merchants of Italy are desirous of establishing branch houses in Havana for the marketing of their products. Encouragement has been advanced to this industry because most of the wines received in Cuba are of Spanish vintage, and Italian wines are understood to be of excellent quality.

NEW DOCK COMPANY FORMED: With a capital of \$4,500,000.00, the "Litoral de Bahia, S. A.," has been organized for the purpose of building in Havana Harbor docks and warehouses to meet the increased demand for this class of accommodation. Among the directorate of this new company are many large business men of Havana. It is rumored that three large docks will be constructed.

NEW COASTWISE STEAMSHIP LINE FORMED: A company with a capital of \$1,500,000.00 has been organized to operate vessels between Cuban ports and it will establish this line with three vessels of 1,000 tons each, which will be augmented later as the business develops.

NEW STEAMSHIP LINE BETWEEN MIAMI, PALM BEACH, BAHAMAS AND HAVANA: This new steamship line will operate passenger and freight vessels between the above-mentioned ports and great support has been offered from business concerns in Havana. Colonel Silva of the Cuban Army has been appointed General Agent in Havana and is now occupied with a close study of the proposition.

GOVERNMENT WORK IN BAY: The work projected by the Cuban Government in the Bay of Havana and the building of a large wharf is to cost in the neighborhood of \$1,000,000.00. This work will be done by the Department of Public Works and will give employment to many hundreds of persons.

Among the first vessels arriving at a Cuban port direct from Germany with a full cargo of toys, dry goods, hardware and drugs was the steamer "Septima," which reached Havana on April 27th, having been enroute from Hamburg twenty-nine days. Trade with Germany has been resumed and large importations are expected to be made during the next few months.

MAY DAY DEMONSTRATIONS: May Day saw the commencement of a three-day strike called by strike leaders in Havana as an evidence of labor's disapproval of the retention in the local Carcel (jail) of Havana of one of the strike leaders who was recently given a sentence of sixty days for his activities among the workmen of the bay. The street cars and Ford busses in the city suspended operations for one day only, but the bay workers held out for three days and returned to work, having failed in their endeavor to have their leader released. Since this date the president and the secretary of the Boiler Makers' Union have been detained by the Havana police for alleged activities in connection with bomb outrages which occurred in different parts of the city. Very little damage was done by these bombs. Threats of suspension of the Constitutional Guarantees were made by high Government officials if the strikers maintained their opposition to the Government, and when labor realized that President Menocal would tolerate no nonsense they resumed work. However, they were granted a raise in wages as had been previously agreed by the shipping interests in Havana. The strike of the ice plant workers and ice wagon drivers in Havana caused more concern than did the balance of the strikers' activities, as a heat wave was sweeping the Island and considerable distress was caused to infants and the sick on account of shortage of ice.

GOVERNMENT MATTERS: In a message addressed to Congress, President Menocal recently appointed a commission which will undertake the task of paying claims for damages caused during the last revolution here, which took place in 1916 and is known locally as the "February Revolution." It is reported that Government employes have presented a petition to Congress recommending that prompt action be taken on the proposition to increase their salaries.

On April 30th President Menocal signed a decree authorizing an appropriation of \$252,930.68 for the purpose of completing the erection of the building to be occupied by the "Instituto de Segunda Enseñanza," which is similar to a high school in the States.

The President has recently signed several decrees authorizing the expenditure of various amounts of money for the purpose of terminating the construction of roads throughout the Island and covering the expense of the repairing and upkeep of others.

On May 4th President Menocal authorized the Secretary of Sanitation to dispose of funds up to \$15,000.00 to be used in connection with a National Baby Contest, said amount to be expended in prizes, donations, etc. This contest was duly held on the 15th and, we understand, was a great success.

Apropos of the labor shortage in Cuba, the Secretary of Agriculture, Commerce and Labor has recently authorized several hundred Chinese laborers to be brought

to Cuba from China, who will be put to work on the sugar centrals and in other branches of industry.

MAIL CONGESTION: Considerable comment has been caused by extreme delays which are suffered by the mails between Cuba and the United States and many suggestions have been offered for the betterment of conditions. The San Francisco Convent, the edifice which is used for housing the Post Office Department, has proven too small to accommodate the host of employes who are occupied with the distribution and assorting of the mails exchanged between this country and North America. As a general rule it is well understood that the postal employes are rather underpaid, and representations have been made to the Government for an increase in salaries and also an increase in the working force, in an endeavor to handle the mails promptly as they are received, thereby cleaning up the congestion and enlarging departments which are now unable to function freely under the tremendous amount of work which is handled daily.

REAL ESTATE ACTIVITIES: Real estate continues to change hands freely, large prices being paid for desirable business and residential sites both in Havana and the outlying suburbs. Recently Sr. Regino Truffin, well known capitalist and official of the Cuba Cane Sugar Corporation, paid \$1,500,000.00 for 4,700 meters of ground on the corner of Prado and Animas Streets. This is at the rate of \$350.00 per meter, which sets a new record for high prices in Havana.

DEVELOPMENT IN PINAR DEL RIO PROVINCE: In view of the recent high prices paid for undeveloped land in the eastern end of the Island, industries are turning more and more to the province of Pinar del Rio in quest of suitable land for both cane growing and cattle raising and recently a company formed with American capital purchased a large tract at Bahia Honda for the purpose of establishing a cattle ranch on a very large scale. It is understood that the Western Railway of Havana will soon extend its lines to Bahia Honda, in which case great tracts of very fertile soil will be made available for shipping purposes and it is expected that the cattle industry will make great strides in the province of Pinar del Rio.

FLOWER FESTIVAL: The Flower Festival which was held at the Quinta de los Molinos (the summer residence of the Spanish military governors of Cuba) on April 24th and 25th for the benefit of the Catholic organization of the Sisters of Mary was a success, a large amount of money having been donated to this worthy charity. Havana society was out in full force on this occasion.

HIGH COST OF LIVING: Demonstrations tending to reduce the high cost of living have been instituted in Havana and throughout the Island by the wearing of khaki and the painting of straw hats. In many of the large offices the men are appearing in khaki shirts and pants and the women employes in khaki skirts and waists and the movement is growing rapidly. Recently the students of the National University in Havana paraded the streets carrying large buckets of black paint which they used for the painting of straw hats. The buckets bore the announcement, "Business for us and economy for you." Thousands of these tinted hats are now in evidence and it is hoped that, in view of the movement, general prices of necessary articles of wearing apparel will be considerably reduced.

CRUDE OIL RECEIPTS: The imminent shortage of crude oil which exists in the United States has caused many sugar centrals considerable concern, inasmuch as great numbers of centrals and other industries are converting their plants from coal-burning to crude oil, and in the event of the shortage of oil becoming pronounced, considerable hardship would be experienced on the Island, especially among the sugar centrals, as the closing down of their grinding season would mean a loss of hundreds of thousands of dollars to them.

POLITICAL NEWS: The Conservative party on May 9th held a meeting of their Executive Committee for the purpose of forming a permanent campaign com-

mittee which is to conduct the affairs of the party this year. President Menocal's administration was warmly endorsed and Sr. Aurelio Alvarez was re-elected president of the party. Although no official announcement was made, it is deemed certain that Gen. Rafael Montalvo will be the nominee for President of the Conservative party. It is just likely that, acting under the recent amendment to the Crowder electoral law, both the Conservatives and the Liberals will form pacts with other political bodies in an endeavor to be successful at the coming elections. Rumor has it that the Zayistas, the followers of Dr. Alfredo Zayas, will combine with the Conservative party, and the Nuñistas, the followers of Gen. Emilio Nuñez, Vice-President of the Republic, will fuse with the Liberals in an endeavor to carry the elections. The Liberal party has made no definite declaration as to who their candidate for the Presidency will be, but it is felt that General José Miguel Gomez, former President of the Republic, will be their ultimate choice. There is no gainsaying that Gen. Gomez has a large following in Cuba, and despite the fact that the Conservatives, combined with the Zayistas, are formidable, yet the impression seems to prevail that with Gen. Gomez at the head of the ticket the elections will be extremely close.

ADDITIONAL STREET CAR SERVICE: The Havana Electric Railway, Light & Power Company has extended its street car service to the new "Reparto" called Country Club Park, which is situated alongside of the very popular Country Club of Havana. Two years ago, when the Reparto was laid out as a residential section, the general opinion was that it was too far from Havana proper to ever develop into an important suburb. However, the value of the property has risen steadily, several magnificent residences have been erected and this new evidence, the extension of the street car line to Country Club Park, furnishes an interesting example of the expansion which the City of Havana is undergoing.

NEW POLICE HEADGEAR: Col. Rafael de Cardenas, the new Chief of Police of Havana, has issued an order requiring the Traffic Squad of Havana to wear helmets fashioned after the helmets worn by the London police. These helmets made their first appearance on May 18th and attracted considerable attention. The already smart uniforms worn by the police of Havana, augmented by this innovation, makes the Traffic Squad a very imposing sight to behold.

RACE TRACK NEWS: Recently there has been considerable discussion as to the advisability of holding a winter auto race meet this year. The speed kings who were in Havana recently and participated in the races held here have all voiced their approval of continued auto race meets and it is believed that it would be an additional drawing card to the tourists were auto races to be held in conjunction with the horse races which are held each year at the Marianao race track.

GRAND CENTRAL HIGHWAY: The Havana Rotary Club, working in harmony with other organizations of the Island, is interesting itself in the proposed Grand Central Highway, which is to extend from Havana to Santiago de Cuba, passing through the principal cities of the Island. While this project has been under consideration for some years past and parts of the highway have already been constructed, it is now the intention of the Rotary Club to give as much publicity as possible to this valuable asset to Cuba's prosperity and from all appearances it would seem that the time is now ripe and the project will go through. To this end a convention of provincial and municipal councils is to be held under the presidency of President Menocal, at which will be represented all commercial bodies from the various cities of the Island, for the discussion of ways and means of putting this project through. Taxation on undeveloped land will be discussed as a means of paying for its construction and great hopes are held out that prompt work will be started on the projected highway in the near future.

ISLE OF PINES NEWS: Rumor has it that the Isle of Pines is to have a deep harbor on the south coast so as to be able to accommodate larger vessels than

have been visiting there in the past. This will obviate the necessity of barging cargo, as has previously been necessary. The demand for lumber has prompted the development of that industry in the Isle of Pines to a much greater extent than was ever undertaken before. The Isle of Pines has much standing timber, principally pine, and it is understood that large operations are about to be undertaken for the cutting of many million feet.

The Isle of Pines also recently came into the limelight by the act of a Northern business man who made a cash deposit of some \$90,000.00 to cover the initial payment of concessions obtained by the company which he represents. This company is contemplating a large operation there in the near future.

DIPLOMATIC ACTIVITIES: The Swiss Minister to the United States and Cuba presented his credentials to President Menocal on May 6th, as did also the new French Minister to Cuba. The ceremonies were conducted in the usual extensive form and greetings were exchanged between Cuba's President and the Presidents of Switzerland and France. The Swiss Minister to Cuba, who is also assigned to the Embassy in Washington, presented his credentials to President Menocal before being received by President Wilson on account of the latter's long extended illness.

On April 28th the American Minister to Cuba, Honorable Boaz W. Long, gave a reception at the American Legation to the new Minister to Cuba from Italy, who had presented his credentials to President Menocal on the morning of the same day.

The new Mexican Minister, Sr. Hernandez Ferrer, presented his credentials to the Secretary of State on April 24th.

On May 19th, the birthday of King Alfonso XIII of Spain, a celebration was held in the Spanish Legation in Havana. Many prominent Spanish residents in Cuba were present and felicitations were cabled his Majesty by the Spanish Minister in Cuba, Sr. don Alfredo de Mariategui.

LOCAL EVENTS: The great tenor, Caruso, arrived at Havana from Key West on the morning of May 5th. A large crowd was assembled at the wharf to see him. Caruso made his debut here on the night of the 12th inst. in "Martha," which was followed by a matinee performance of the same delightful opera. He will give in all ten performances while here, for which he is to receive \$100,000.00.

The illustrious Spanish novelist, Sr. Vicente Blasco Ibañez, arrived in Havana on May 5th. The author of the "Four Horsemen of the Apocalypse" spent several days here and was greatly interested in Havana. He has since gone back to the United States, but it is understood he will return to Cuba before going home to Spain to complete his new novel he is working on, the scenes of which are laid in Mexico.

A disastrous fire broke out in the Cuban Central Railways shops at Sagua la Grande, causing damage estimated at \$1,250,000.00 to equipment which was contained therein, among which were twenty locomotives, all completely destroyed. The fire was caused by the explosion of a tank of oxygen which was used in fusing and welding iron and steel. The loss of these twenty locomotives is a serious blow to the railroad, since its rolling stock has been below normal for some time.

The world-wide paper shortage which has been growing more acute from time to time has been felt in Cuba as well as in other countries and for a time it was feared that in view of the news print shortage considerable curtailment in the newspapers would have to be undertaken. However, the arrival of the Shipping Board vessel, "Lake Butler," on May 7th, which brought a full cargo of news print paper, greatly relieved the situation as far as Havana is concerned, and the supply now on hand is ample for the needs of all publications in Cuba for the next six months.

The Compañía Cubana de Jarcía (Cuban Cordage Company) has considerably

Increased its acreage and it is reported that the production of its commodity will be greatly increased the next year. Tremendous quantities of rope are used in Cuba and the hennequen factories have never been able to produce anything like the amount which is used here, thereby necessitating the importation of large quantities of Manila rope. At present there are two large factories in Cuba producing hennequen rope, one at Matanzas and the other at Cardenas.

The *Havana Post*, one of the oldest English newspapers on the Island, has, under its new ownership, established a new bureau at Washington called the "*Havana Post* News Bureau," for the purpose of gathering information of interest to Americans in Cuba and also to assist Americans in the United States wishing information regarding Cuba. This is a new and interesting addition to this important Havana publication, and we are hearing much of the assistance rendered by this bureau to both Americans and Cubans in Washington.

An interesting light on the prosperity of the Island of Cuba is manifested in the many new branches being established throughout the Island by the various banking institutions in Cuba. During the last month no less than fifteen new branches have been opened for business in many of the smaller cities and towns of the Republic.

The *Compañia Manufacturera Nacional* (National Manufacturing Company), who are large manufacturers of chocolates, candies and fancy cakes and crackers, have recently installed new machinery in their factory on Infanta Street and have employed a specialist in this line from Holland, who was formerly in charge of the famous Swiss chocolate factory of Minier. This new machinery will have a capacity of 100,000 pounds of candy and other sweets per working day of eight hours. The strides that this industry has taken in Cuba are phenomenal and despite the fact that Havana produces vast amounts of candies and crackers, large quantities are still imported from the United States and other countries.

PORT CONGESTION: Representatives of the Submarine Boat Corporation, who recently visited Havana with a view to operating a line of steamers from United States ports, after looking the situation over left Cuba without any definite decision having been arrived at. It is understood that the congestion which still maintains in Havana wharves and warehouses rather discouraged the entrance of this new line at this time.

An increase of 25 per cent. in freight rates to Cuba was recently instituted by the steamship lines operating between American ports and Cuba, as the congestion which is prevalent throughout the ports of the Island has been the cause of considerable comment and strenuous efforts are to be made to relieve this condition in the immediate future. At this time there are in the Bay of Havana more than 250,000 sacks of rice awaiting discharge from vessel, and it is rumored that the Government will seize this rice in an endeavor to reduce present prices. Lack of dock space is the cause of non-delivery of this rice, and the Government will doubtless make arrangements to unload these vessels within the next few days.

To relieve the congestion which exists in wharves and warehouses in Havana, it has been proposed to use the old Tacon Market building as a warehouse, which would afford considerable relief, since the capacity of this building is many thousands of tons.

Santiago de Cuba is also suffering from a shortage of warehouse and dock space and efforts are being made to augment the despatch of merchandise in that port. The American Consul at Santiago has issued a warning to all vessels calling at that port that there is a shortage of fresh water, and suggesting that ample supplies be taken on vessels which make Santiago a port of call.

SUGAR: Mr. H. A. Himely, the sugar authority of the Island, has revised his figures on the amount of sugar which will be produced in Cuba this year and it has been found that the crop will be short some 750,000 tons or 250,000 tons less than was at first estimated. This accounts, to a large extent, for the very high price of

sugar today. Sales have been made within the last few days at 22½ cents Cuba and no large quantities were offered at this figure.

The European beet sugar crop of nearly 4,000,000 tons will not materially assist the situation, although it is an increase of 1,000,000 tons over the production of a year ago. The demands of Europe are greater by far this year than last and high prices are expected to prevail for another year or two, as Europe will not, it is deemed, reach her normal production for at least three years.

It has been rumored that control of the coming sugar season will be attempted by the American and Cuban Governments but, since the question has resolved itself into one of supply and demand, little action is expected.

High prices paid for sugar are given as the main reason why so many sugar centrals have recently passed into American hands. No less than fifteen centrals have been purchased recently by American capital and several very large new centrals have been projected. These new projects are principally located in the Provinces of Camaguey and Oriente, but Pinar del Rio and Havana Provinces are to have at least one each and Santa Clara Province is to have two large electrically operated plants which are expected to be ready for operation this coming fall.

Great prosperity has attended the rise in sugar prices and sugar planters are making many purchases of valuable property in Havana for home sites.

SETTLEMENT OF MC GIVNEY & ROKEBY CONTRACT DISPUTE

Payment of about \$4,000,000 was involved in the settlement made recently by President Menocal and R. Floyd Clark, a prominent lawyer of New York, of the longstanding differences between the Cuban Government and the McGivney & Rokeby Construction Company over street paving and sewage work in Havana. Delicate international legal points were involved in the transaction, which has been in dispute since 1914 and the final adjustment was made under the provisions of the Platt Amendment, which made the United States Government figure in the matter.

Mr. Clark had several audiences with President Menocal and after they had exchanged grievances the various international issues were cleared up satisfactorily. The Cuban Government had made a claim of approximately \$2,000,000 for defects in the work and for work that had not been completed. The construction company opposed this with a counter claim and over this the dispute arose.

The paving and sewage contract which the McGivney & Rokeby Company had dates back to General Wood's administration, although work did not start until 1908, when new clauses were inserted into the document. The construction work

went on until 1914.

The entire proposition amounted to about \$17,000,000, most of which was paid and the remainder was contested after the company got out of Cuba six years ago.

In view of the fact that the Platt Amendment was involved, the construction company became virtually an agent of the United States Government in the matter. The Platt Amendment has been incorporated into the Cuban Constitution, specifying that the Cuban Government shall maintain sanitation in Havana. The McGivney contract was made under this amendment and it was on this basis that a settlement was finally effected.

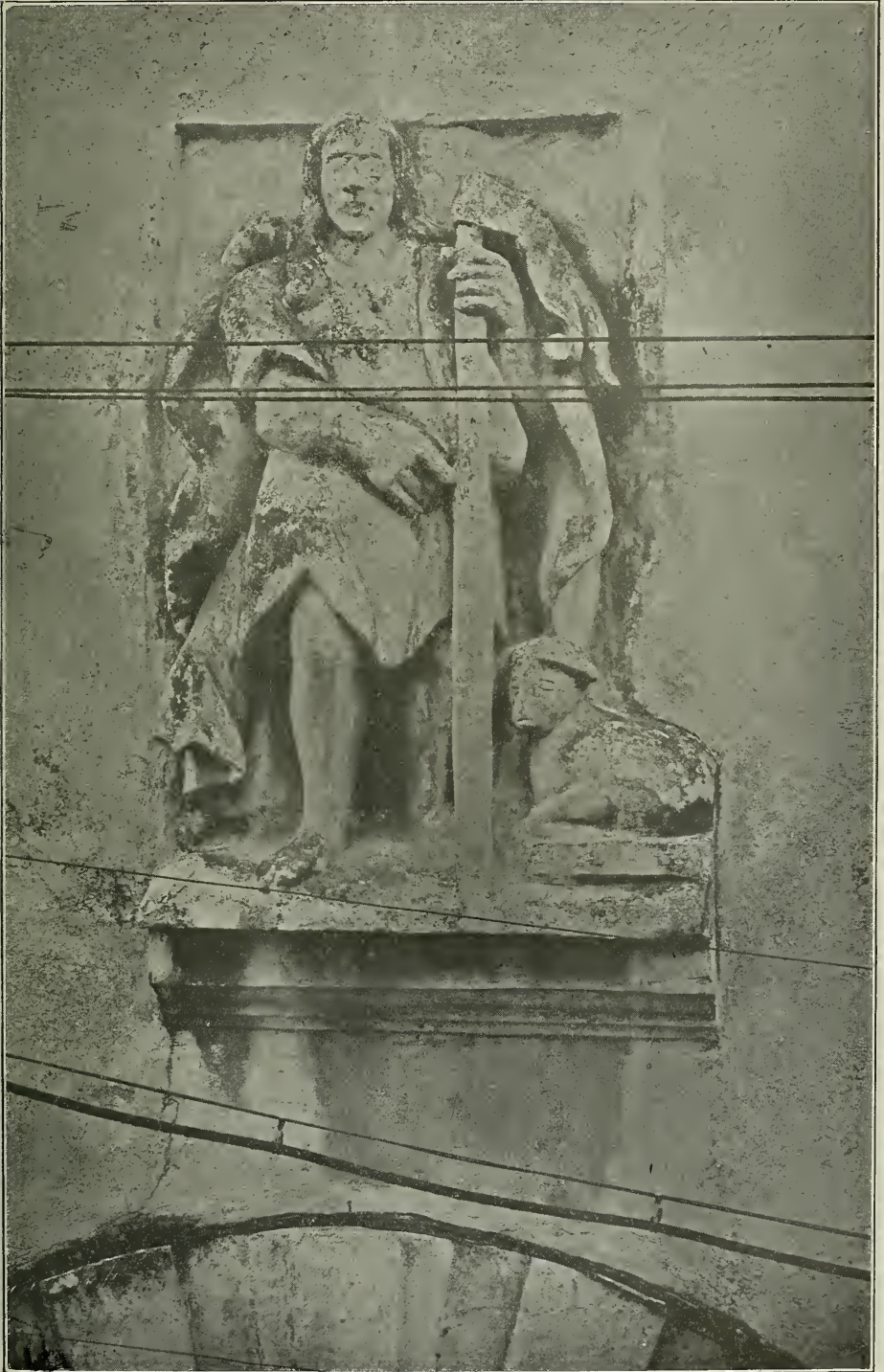
FUNDS FOR AERIAL MAIL SERVICE TO CUBA

The legislative appropriation bill carrying permission for the U. S. Post Office Department to contract with an airplane concern to carry mail between Havana and Key West passed Congress on April 23d and was placed before the President for his signature.

The extra cost for carrying first-class mail alone would be \$30,000 a year and the department is hesitating to spend that amount. It is believed that the company may present a plan, making a compromise possible.



Old Sto. Domingo Church, Havana. (The Building on the Corner With the Steeple.) Just Opposite is the Old Presidential Palace.



A Near View of One of the Images, After Many Years of Exposure, Sto. Domingo Church.



A Side View of the Old Church, Showing Statuary Work Over the Entrance Door.

SANTO DOMINGO CHURCH

Old Sto. Domingo Church and Convent at O'Reilly and San Jacinto Streets, Havana, built in 1692, and one of the oldest churches in the city, is now in process of being demolished to make way for a modern office building. The architect and contractor is Luiz Echaverra. Considerable difficulty has been experienced in removing the old structure, and some of the stone walls which are four feet in diameter have to be broken entirely in small pieces before removal. It has been an interesting sight for visitors to Havana to view the large time-worn images and frescoed walls as they are exposed to view in the work of tearing down the old Cathedral, as shown in the accompanying views.

COMPARATIVE VALUE OF MONEYS

(Translation of Circular No. 9, issued on April 23d, appearing in
Official Gazette of May 8, 1920)

Comparative value of moneys of the different countries of the world in effect since April 1st, in relation to that of the gold dollar of the Republic of Cuba established by the Law of October 29, 1914:

Country	Legal Tender	Monetary Unit	Value in Relation to the Cuban Gold Dollar Law of Oct. 29, 1914	Remarks
Argentine Republic	Gold	Peso	\$0.9648	Currency: Paper, value depreciated, convertible at 44%. Approximate rate of exchange, \$0.9825.
Austria-Hungary	Gold	Crown	.2026	Rate of exchange, \$0.005 a crown.
Belgium	Gold & Silver	Franc	.1930	Member of the Latin Union; the present tender is gold. Value at exchange, \$0.0738.
Bolivia	Gold	Boliviano	.3893	12½ Bolivianos are equivalent to 1 £ sterling.
Brazil	Gold	Milreis	.5462	Rate of exchange, \$0.3497. Currency: Paper (Government). Approximate rate of exchange, \$0.265 each milreis.
British Colonies in Africa & Australia	Gold	£ Sterling	4.8665	
Canada	Gold	Dollar	1.0000	
CENTRA AMERICA:				
Costa Rica	Gold	Colon	.4653	Rate of exchange, \$0.3356, equivalent to 1 colon.
British Honduras	Gold	Dollar	1.0000	
Nicaragua	Gold	Córdoba	1.0000	Rate of exchange, \$0.9877.
Guatemala } Honduras }	Silver	Peso	.9489	Guatemala: Paper, inconvertible. Honduras: Bank notes.
Salvador	Gold	Colon	.500	Rate of exchange, about \$0.505.
Chile	Gold	Peso	.3650	Currency: Paper, inconvertible. Rate of exchange, approximately \$0.2075.
CHINA:				
Amoy	} Silver	Tael	1.5549	The tael is a weight measure, not a coin. The unit used by the Custom Houses is the Haikwan tael.
Canton			1.5502	
Cheefoo			1.4872	
Chin Kiang			1.5089	
Fuchan			1.4883	
Haikwan			1.5821	

(Custom Houses)						
Hankow	}	Silver	Tael	1,4548	The value of the other taels are based on their relation to that of the Haikwan tael.	
Kiaochow				1,5068		
Nanking				1,5386		
Niuchwang				1,4582		
Ningpo				1,4949		
Peking				1,5159		
Shanghai				1,4203		
Swatow				1,4363		
Takua				1,5647		
Tientsin				1,5068		
Yuan	1,0189				The silver dollar of Yuan, equal to 100 cents, is the monetary unit of the Republic of China, equivalent to 614 more than the Haikwan tael.	
Hongkong	}	Dollar	1,0227			
British			1,0227			
Mexican			1,0702			
Colombia			1,0702			
	}	Gold	Dollar	9733		Currency: Government notes and gold. Approximate rate of exchange, \$0.9615, equal to \$1.00 gold.
Denmark				Gold			Crown	2680	Rate of exchange, $0.18625, equal to 1 crown.
Ecuador		Gold	Sucre	4867		Rate of exchange, \$0.4695.
Egypt		Gold	£ (100 Piasters)	4,9431		The actual tender is the British £ sterling, which is the legal currency at 97½ piasters.
Finland		Gold	Mark	1930		Rate of exchange, \$0.0575, equal to 1 mark.
France		Gold & Silver	Franc	1930	Member of the Latin Union. Gold is actual legal tender. Value at exchange, \$0.0702.	
Germany		Gold	Mark	2382	Rate of exchange, \$0.0138.	
Great Britain		Gold	£ Sterling	4,8665	Value at exchange, \$3.95.	
Greece		Gold & Silver	Drachma	1930	Member of the Latin Union. Actual legal tender is gold. Value at exchange, \$0.1085.	
Haiti		Gold	Gourde	2500	Currency: Paper, inconvertible. Rate of exchange, approximately, \$0.20.	
India (British)		Gold	Rupies	3244	15 rupies are equal to 1 £ sterling. Rate of exchange, \$0.4925.	
Indo-China		Silver	Piaster	1,0243		
Italy		Gold & Silver	Lira	1930	Member of the Latin Union. Actual legal tender is gold. Value at exchange, \$0.0504.	
Japan		Gold	Yen	4985	Rate of exchange, \$0.47.	
Liberia		Gold	Dollar	1,0000	Currency: Silver, value depreciated. Custom House duties payable in gold.	
Mexico		Gold	Peso	4985	Value of exchange of silver dollar, \$1.00; gold dollar, \$0.50.	
Netherlands		Gold	Florin	1020	Rate of exchange, \$0.37125.	
Terranova		Gold	Dollar	1,0000		
Norway		Gold	Crown	2680	Rate of exchange, \$0.1915, equal to 1 crown.	
Panama		Gold	Balboa	1,0000		
Paraguay		Silver	Peso	9648	Currency: Paraguayan notes, depreciated.	
Persia		Gold & Silver	Achrefi	9959	Currency: Silver circulates at a value in excess of its actual metal value,	
			Kran	1746		

Peru	Gold	Libra	4.8665	Approximate value at exchange, \$4.62.
Philippine Islands	Gold	Peso	.5000	Value at exchange, approximately, \$0.49375.
Portugal	Gold	Escudo	1.0805	Currency: Paper, inconvertible. Rate of exchange, approximately, \$0.25.
Roumania	Gold	Leu	.1930	Rate of exchange, \$0.016.
Russia	Gold	Ruble	.5146	
Santo Domingo	Gold	Dollar	1.0000	
Serbia	Gold	Dinar	.1930	Rate of exchange, \$0.029.
Siam	Gold	Tical	.3709	Rate of exchange, \$0.029.
Spain	Gold & Silver	Peseta	.1930	The gold peseta is not minted. Money in circulation is silver and notes of the Bank of Spain. The silver peseta is a fractional coin, 835 millesimals fine. Value at exchange, \$0.1775.
Straits Settlement	Gold	Dollar	.5678	Value at exchange, \$0.44375.
Sweden	Gold	Crown	.2680	Rate of exchange, \$0.21625, equal to 1 crown.
Switzerland	Gold	Franc	.1930	Member of the Latin Union. Actual legal tender is gold. Value at exchange, \$0.1748.
Turkey	Gold	Piaster	.0440	100 piaster are equal to 1 Turkish pound. Value at exchange, \$1.50.
Uruguay	Gold	Peso	1.0342	Value at exchange, \$1.0075.
Venezuela	Gold	Bolivar	.1930	Approximate value at exchange, \$0.1932.

The rates of exchange above quoted are taken from recent quotations and are shown to indicate values as compared with the Cuban monetary unit, said quotations being subject to fluctuation.

The above is given as a matter of general information, and Custom House and other officials are requested to acknowledge receipt of this circular.

(Signed) GABRIEL GARCIA ECHARTE,
Subsecretary of the Treasury.

LINK-BELT COMPANY DEVELOPMENTS

The "Lewis" Hoist, a development of a fireproof hydraulic system on raising and lowering heavy doors, such as are used on open hearth and heating furnace work, is announced by the Link-Belt Company.

The "Twynecone" Friction Clutch is one of the Link-Belt Company's newest achievements.

An effective "safety-first" mechanical device that will instantly disengage a drive when the load exceeds a predetermined point has been developed by the same company. It is known as the "Let-go" Mechanical Overload Release. It is especially adaptable for elevating, conveying, and power transmission machinery.

THE CUBAN TELEPHONE COMPANY

At the general meeting of stockholders of the Cuban Telephone Company the following gentlemen were elected to the Board of Directors:

President of the Board, Mr. José Marimón.

President of the Enterprise, Mr. Hernand Behu.

First Vice-President, Mr. Sosthenes Behu.

Second Vice-President, Mr. Manuel Herrera.

Secretary, Mr. Carlos I. Párraga.

Directors, Messrs. Modesto Gutiérrez, Armando Godoy, Rafael Abreu and Antonio H. Díaz.

CUBAN COMMERCIAL MATTERS

UNITED STATES TRADE WITH CUBA

About four-fifths of all the West Indian trade of the United States is with Cuba. The total trade of Cuba with the United States is much greater than that of any other Latin-American Republic, amounting in 1919 to \$697,001,485, or more than one-quarter of our entire trade with Latin America. Imports from Cuba amounted to approximately two-thirds of the total trade with the Island, and represented a 50 per cent. increase over the 1918 record, while the growth in exports was 22 per cent. Sugar made up 86 per cent. of the value of the imports from Cuba, this item increasing 33 per cent. in quantity and 62 per cent. in value. The principal export increases were in breadstuffs, cotton goods, motor trucks, shoes, and locomotives.

The values of the United States imports from and exports to Cuba in 1919, compared with those in 1918, appear in the following table:

<i>Imports</i>	
1918	1919
\$278,635,027	\$418,610,263
<i>Exports</i>	
1918	1919
\$227,156,047	\$278,391,222

PURCHASE OF SADDLE HORSES FROM UNITED STATES

Senor José Fernando Valdes and Senor José Castiello Caras of Havana, Cuba, recently purchased a carload of the finest saddle horses in Audrian and Callaway counties, the hub of the saddle horse and mule industry in the United States. They bought 25 walking horses, costing approximately \$10,000, and will ship them at once to Cuba.

In the lot are descendants of some of the finest saddle stallions ever owned in the two counties, several of the horses costing almost \$500. The visitors said the horses would be used by foremen of large sugar plantations in Cuba to assist them in properly overseeing the large amount of work under their care.

SPANISH TOBACCO IMPORTS FROM CUBA

All the tobacco that is brought into Spain, except a small amount imported by individuals under the so-called Tarifa de Regalía, approved by royal order of March 23, 1906, is introduced by the Compañía Arrendataria de Tabacos, which at present controls the monopoly of sale and manufacture within the country. Except for cigars from Cuba and the Philippines, the import is almost exclusively of leaf tobacco for the company's factories.

The imports from Cuba, by the Compañía Arrendataria, of leaf tobacco for its factories, and of cigars, in the years 1912-1918, inclusive, and in the first eight months of 1919, were as follows (metric ton equals 2,204.6 pounds):

	1912	1913	1914	1915
<i>Kinds of Tobacco</i>	<i>Metric Tons</i>	<i>Metric Tons</i>	<i>Metric Tons</i>	<i>Metric Tons</i>
Leaf tobacco..	734	237	1,003	1,575
Cigars	38	41	84	50
			1919 (first 8 months)	
	1916	1917	1918 months)	
<i>Kinds of Tobacco</i>	<i>Metric Tons</i>	<i>Metric Tons</i>	<i>Metric Tons</i>	<i>Metric Tons</i>
Leaf tobacco..	968	356	...	2,735
Cigars	44	87	...	58

MINERAL OIL

The following table shows the shipments of fuel and gas oil from the United States to Cuba during the past six fiscal years:

	<i>Gallons</i>
1914	943,777
1915	5,239,007
1916	1,875,034
1917	2,094,506
1918	3,907,319
1919	3,625,608

The exports of illuminating oil to Cuba for the past six years are shown in the following table:

	<i>Gallons</i>
1914	1,335,362
1915	172,315
1916	345,138
1917	1,628,145
1918	5,206,771
1919	2,648,496

INFORMATION FOR COMMERCIAL TRAVELERS TO 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 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 purpose 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.

CUSTOMS TREATMENT OF SAMPLES

Samples of merchandise, the entry of which is not prohibited or restricted by law, may be imported under an invoice certified by Cuban consular officers. It is important that such invoices should list and clearly identify all articles at their market price at the place of exportation. All possible explanation as to prices will be found advisable, for the greatest trouble in customs entries in Cuba arises on account of under-valuation. If the articles are second-hand, satisfactory proof of that fact should be furnished in the shipping documents. All samples of dutiable merchandise pay full duty upon entry.

It is provided, however, that in case of any sample lot of not more than \$500 in value, upon declaration of the importer that they are samples and will be re-exported, 75 per cent. of the duty paid will be refunded after identification of the samples, if the re-exportation occurs within 90 days from the date of entry. If any portion of the samples has been sold, the 75 per cent. refund will apply to the remainder. It is the theory of the tariff law that the 25 per cent. of the full duty retained is to be considered as a just charge for the clerical work involved and for the privilege of doing business without other cost. In order to be entitled to the refund of duty, samples must be imported as part of baggage, and not as freight, express or mail shipments.

The customs tariff of Cuba provides for the free admission of certain samples as follows:

Samples of felt, wall paper, and fabrics, under the following conditions:

(a) 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.

(b) Samples not having these indications shall be admitted free of duty only when they do not exceed 40 centimeters in any dimensions.

(c) 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.

When samples of fabrics are 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.

Samples of hosiery rendered unfit for use by cuts 20 centimeters apart.

Samples of trimmings in small pieces of no commercial value or possible use otherwise than as samples.

No other samples than those mentioned above 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 for re-

exportation, 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 per cent. 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. In the verbal declarations of passengers, either for personal effects or dutiable samples of merchandise, the value of same must be stated, otherwise the declarations cannot be accepted by the authorities.

Samples of an invoice value of more than \$500 must pay full duty on the entire amount and there is no refund whatever upon re-exportation.

There is much complaint about this feature of the Cuban tariff as to samples. It is contended by traveling salesmen, and the justice of the contention is practically admitted by the custom authorities, that the limit on the values of samples is too low, and that it should be at least \$1,000 since almost any line of sample goods which would be brought to Cuba would be worth more than \$500.

Re-exportation of samples need not be made through the port of entry. Upon identification of the samples by the custom authorities at the port of entry the goods can be forwarded in bond to the port of re-exportation. But this bonding requires return to the port of entry, and if a commercial salesman, therefore, desired to take his samples to an interior town he would have to bring them back to Havana before he could re-export them via Santiago. All this, of course, applies only to samples valued at less than \$500.

Finally, as to entry of samples upon which a refund of duty is expected, it may be said that the only delay, provided the entry papers are correct, is that of the clerical work involved and that usually takes but little time.

DUTIES ON ADVERTISING MATTER

Advertising matter, such as printed circulars, cards, pamphlets, calendars, catalogues, etc., carried by commercial travelers for free distribution, is dutiable in accordance with the character and manufacture of the article. Such material is regarded as merchandise.

MISCELLANEOUS

BUYING SEASON

There is no special season for selling goods in Cuba, but as the active business period is during the colder months, it is advisable to choose the winter season for more satisfactory results.

BAGGAGE

The Cuban railroads do not give special baggage rates to any one. Fifty kilos (110 pounds) are carried free, and excess is charged for at the rate of \$2 for 100 kilos.

EXPENSES

It is probably safe to say that the average expense of a commercial traveler in Cuba will be about \$12 to \$15 per day.

IMPORTS AND EXPORTS

Total values of merchandise imported from and exported to Cuba during March and the nine months ended March, 1920, 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:

	<i>Month of March</i>		<i>Nine Months Ended March</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$74,848,686	\$35,115,704	\$376,267,324	\$202,250,742
Exports to Cuba.....	33,669,938	17,967,785	248,617,663	169,530,150

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The report of the Cuba Railroad for the month of March and for nine months ended March 31st, 1920, compares as follows :

	1920	1919	1918	1917	1916	1915
March gross	\$1,445,334	\$1,283,087	\$1,233,503	\$230,107	\$799,779	\$588,628
Expenses.....	994,244	863,059	745,456	252,255	342,975	242,188
March net	451,089	420,028	488,046 def	22,148	456,804	346,440
Other income	2,044	10,272	1,180	836	11	.....
Net income.....	453,133	430,300	489,227	21,311	456,815	.....
Charges	101,155	94,816	106,967	94,758	87,554	72,308
Other interest charges.	1,220	12,041	.....	.....	.....	.....
March surplus	350,757	323,441	382,259 def	116,070	369,261	274,132
Nine months gross	9,985,749	8,581,257	8,181,418	4,462,033	4,752,921	3,662,564
Net profit.....	2,489,767	2,032,156	2,530,288	1,202,297	2,390,661	1,818,613
Other income.....	96,518	112,378	11,960	9,365	6,108	.....
Fixed charges.....	908,036	854,299	953,161	823,502	715,665	636,930
Other interest charges..	7,127	106,916	.....	.....	.....	.....
Nine months surplus .	\$1,671,122	\$1,183,318	\$1,589,087	\$388,160	\$1,681,105	\$1,181,683

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts :</i>	1920	1919	1918	1917	1916	1915
Week ending April 24.....	£92,963	£89,108	£80,142	£67,622	£55,387	£56,388
Week ending May 1.....	110,283	94,549	79,287	67,987	54,156	55,837
Week ending May 8.....	100,219	93,976	78,916	64,624	51,362	53,689
Week ending May 15.....	94,809	86,105	76,983	57,951	43,237	45,353

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts :</i>	1920	1919	1918	1917	1916	1915
Week ending April 24.....	£40,000	£34,367	£31,601	£29,045	£23,633	£23,817
Week ending May 1.....	46,945	36,841	32,630	33,438	25,694	22,221
Week ending May 8.....	38,457	37,750	34,889	30,740	21,612	22,381
Week ending May 15.....	43,266	37,241	30,115	28,149	17,475	19,289

EARNINGS OF THE WESTERN RAILWAY OF HAVANA.

<i>Weekly Receipts :</i>	1920	1919	1918	1917	1916	1915
Week ending April 24.....	£16,060	£12,452	£12,926	£9,050	£7,419	£7,012
Week ending May 1.....	16,380	15,888	13,355	11,039	8,544	7,512
Week ending May 8.....	16,985	15,823	12,746	11,319	7,272	7,515
Week ending May 15.....	16,381	17,736	13,336	9,789	7,133	7,173

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

<i>Month of March :</i>	1920	1919	1918	1917	1916	1915
Gross Earnings.....	\$927,785	\$657,255	\$642,110	\$545,397	\$470,616	\$472,185
Operating expenses....	475,893	325,203	306,190	237,386	196,706	195,880
Net earnings.....	451,892	332,052	335,920	308,011	273,910	276,305
Miscellaneous income..	7,041	5,789	16,603	21,295	19,200	7,906
Total net income....	458,933	337,841	352,523	329,306	293,110	284,211
Surplus after deducting fixed chgs.....	265,143	129,910	191,277	163,849	162,601	175,606
<i>3 Months to March 31st:</i>						
Gross earnings.....	2,675,342	2,086,769	1,904,191	1,597,210	1,452,233	1,390,314
Operating expenses....	1,350,914	1,055,668	867,824	678,202	560,757	561,299
Net earnings.....	1,324,428	1,031,101	1,036,367	919,008	891,476	829,015
Miscellaneous income...	19,788	20,298	35,557	35,751	33,497	23,369
Total net income....	1,344,216	1,051,399	1,071,924	954,759	924,973	852,834
Surplus after deducting fixed charges.....	768,842	468,097	588,187	467,297	559,996	526,601

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of March :</i>	1919-20	1918-19
Gross earnings.....	\$217,086.78	\$199,738.86
Operating expenses.....	138,184.10	100,472.93
Net earnings.....	78,902.68	99,265.93
Other income.....	.....	.....
Net income.....	.....	.....
Gross earnings from July 1.....	\$1,309,920.65	\$1,100,544.60
Net earnings " ".....	446,996.65	379,737.12
Other income.....	.....	.....

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.....	76%	78%
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	90	91
Republic of Cuba Exterior Loan 5% Bonds of 1919.....	79	83
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	72	73½
Havana City First Mortgage 6% Bonds.....	97	102
Havana City Second Mortgage 6% Bonds.....	96	102
Cuba Railroad Preferred Stock.....	62	70
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	67	72
Cuba Company 6% Debenture Bonds.....	90	95
Cuba Company 7% Cumulative Preferred Stock.....	82	90
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	83	84½
Havana Electric Ry., Light & Power Co. Preferred Stock.....	100	110
Havana Electric Ry., Light & Power Co. Common Stock.....	90	100
Cuban-American Sugar Co. Preferred Stock.....	98¾	103
Cuban-American Sugar Co. Common Stock.....	55¾	56
Guantanamo Sugar Co. Stock.....	\$110	\$115
Santiago Electric Light & Traction Co. 1st Mtge. 6% Bonds.....	73%	76%

FERROCARRILES DEL NORTE DE CUBA

(CUBA NORTHERN RAILWAYS COMPANY)

Havana, October 29, 1919.

TO THE STOCKHOLDERS :

I beg to submit herewith a report of the operation and progress of the company for the third fiscal year ending June 30, which has heretofore been submitted on the 10th of August, 1917, and the 8th of July, 1918.

On the first of March of this year the Maximo River Bridge, the most important of the line, was completed and on the day of its inauguration the Board of Directors of the United Railways of Havana visited Central Cunagua and the lines of our company on their special train, making the trip to Puerto Tarafa (Nuevitas), the eastern terminus of the railway.

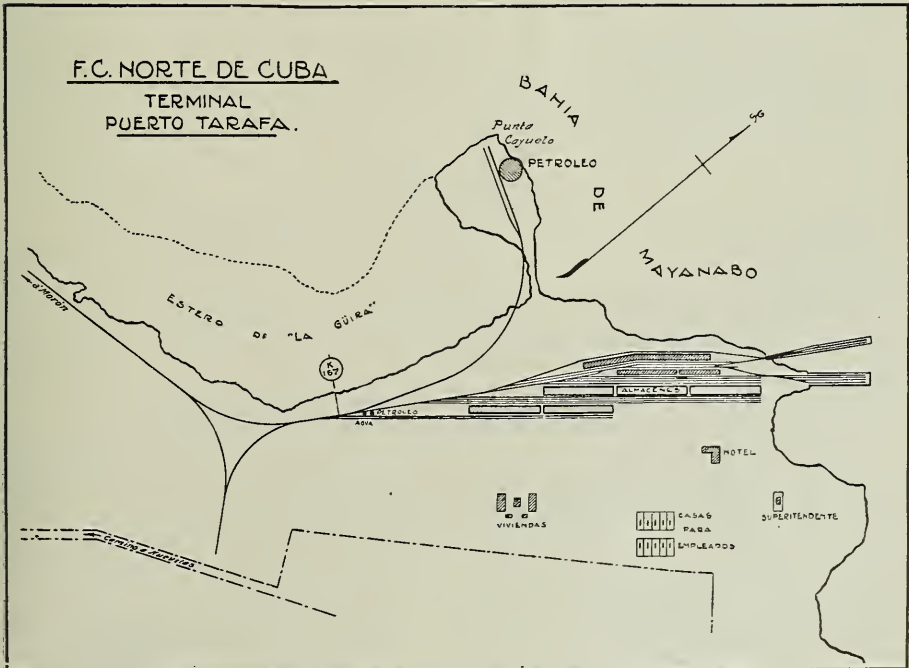
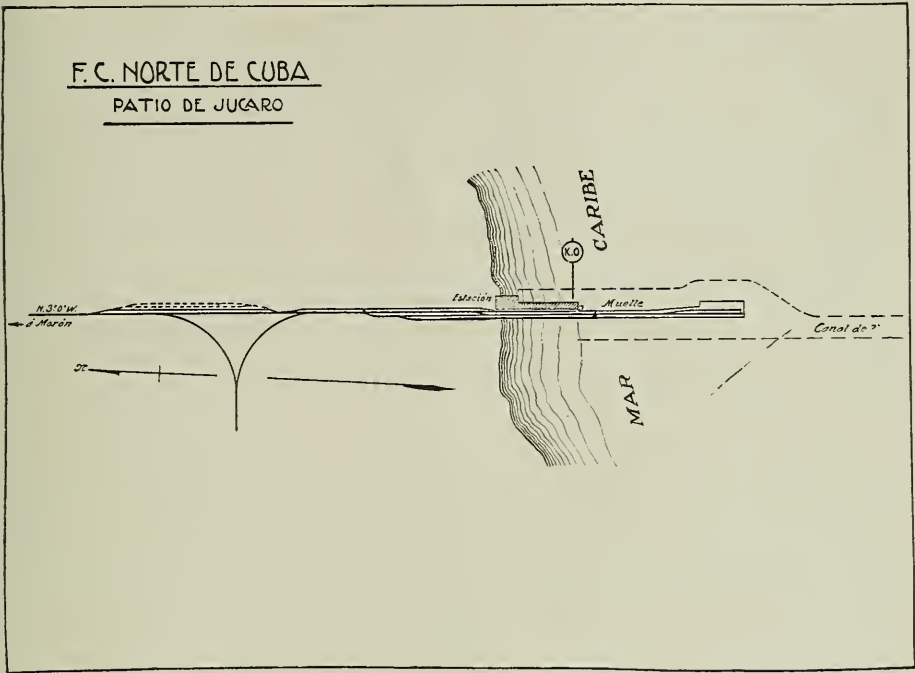
A few days later the main line was opened from Morón to Puerto Tarafa (Nuevitas), 168 kilometers, which, added to the main line, Morón to Falla and the Cunagua Branch, put in operation and open to public service 200 kilometers of the newly constructed line, which, with the 68 kilometers of the Jucaro and San Fernando Railway and 9 kilometers of the Jagüeyal Branch, make a total kilometrage of 285 of main line and branches in operation and open to public service, this exclusive of 35 kilometers of yard tracks and sidings or total kilometers of all tracks—320.

The excellent location of our railroad is more evident each day and its importance in the development of the natural resources of this rich agricultural territory it traverses is such a factor that it has been recognized by the Cuban Government to the extent that the Honorable President of the Republic sanctioned on June 21st last a law passed by the Congress granting to the company the necessary financial assistance to complete certain of its important construction work and also the right to acquire by purchase from the state the railroad line from Jucaro to San Fernando which we have under lease. This acquisition is of great importance as it was not possible to continue investing in this leased property the large sums of money demanded by increased traffic. The fact of its belonging to the state was an obstacle to its development. At present there is in contemplation the construction of three sugar mills on the line, the production of which will be transported over the railway and exported through our terminal. If these plans are consummated the income should show a larger percentage of increase than any of the previous three years.

The company has entered into a contract with a petroleum company for the erection of a crude petroleum storage tank at Puerto Tarafa for the purpose of using crude oil as fuel for our locomotives.

The terminal at Puerto Tarafa (Nuevitas) has excellent facilities and conditions which will increase its importance as a shipping point proportionately to the development of the railway and the territory adjacent thereto. For the coming sugar crop we shall be able to berth four steamers at a time at the two wharves there. The five sugar warehouses under construction, when complete, will give us a storage capacity of 820,000 bags and we estimate transporting to and exporting through the terminal more than two million bags of sugar, which is extraordinary when we consider that the line from Morón to Puerto Tarafa has not been completed a year yet and that this is the first of sugar shipped through the port.

Some ideas of the development of the territory can be formed from the comparative statement of income, by months, for the three years of operation of the company to June 30th of the current year, which will be found in the "Memoria" (Prospectus) attached herewith. The percentage of operating expenses to gross income has varied from 68 to 70 per cent. and there is no doubt but that when our roadbed becomes firmly settled in the course of time this will be reduced.



from freight and other sources amounted to \$1,038,917.83, making a total of operating income of \$1,123,839.47, or 38.26 per cent. increase over last year, when our operating income amounted to \$1,030,495.74, an increase of 156.55 per cent. over 1916-17, which was \$554,981.07. Should this remarkable increase continue in the same or greater proportion than for the past three years, it is perfectly conservative to estimate that the earnings for the fiscal year 1921-22 should show gross receipts of more than \$3,500,000.00, which will verify the judgment that very soon the income per kilometer in operation of this railroad, will surpass that of any other railroad in this country. This is due to the fact that the territory traversed by our line consists of the most fertile lands especially adapted to the growing of sugar cane, fruits and other agricultural products of the country. Along the 285 kilometers we now have in operation, the density of sugar production is greater than that of any other line of equal kilometers in any other territory. Considering the above and adding thereto the topographical advantage of a grade line of three-tenths of one per cent., there is no doubt but that our company should at least be as prosperous as any other railroad in the Republic.

It is a fact recognized by all who have visited the territory traversed by the Cuba Northern Railways that it is one of the richest and most fertile on the Island and this united with the progress already obtained and the rapidly approaching future prospect, as well as our firm conviction that the future of the company is assured, should justify a feeling of satisfaction to the stockholders. We enclose our general balance ending June 30, 1919, and five plans showing lines, terminals, etc.

(Signed) J. M. TARAFÁ, President.

GENERAL BALANCE—JUNE 30, 1919
ASSETS

Cost of road, including warehouses and wharves at our Terminal of Puerto Tarafa, Nuevitas	\$21,739,500.10	
Lands acquired, excluding right of way.....	145,235.08	
Rolling stock	2,771,235.27	
Floating stock	6,900.00	
Bonds of the U. S. 4th Liberty Loan.....	8,850.00	
Bonds of the Republic of Cuba 6%	101,300.00	
Cash in treasury and banks	165,663.04	
Cash in hands of Trustees for payment of coupons.....	4,200.00	
Various debtors and incoming balances	992,166.99	
Material in stock and in transit	352,827.04	
Damages suffered in revolution of February, 1917.....	30,820.17	
Sinking fund for organization expenses.....	44,457.92	
		\$26,363,245.31

LIABILITIES

CAPITAL		
Preferred stock	\$1,000,000.00	
Common stock	14,000,000.00	\$15,000,000.00
MORTGAGE LIENS		
Authorized bonds 1st mortgage	10,000,000.00	
Less: \$2,500,000 pledged and in treasury.....	5,215,000.00	4,785,000.00
Loan of Royal Bank of Canada at 6% with guarantee of bonds.....	2,500,000.00	
Note due September 26, 1919.....	500,000.00	
Various creditors and credit balances.....	608,132.54	
Loan of the Republic of Cuba without interest to be paid with freights and net profits in accordance with law of June 21, 1919, and regulations of same	2,500,000.00	
Reserve for claims in litigation and various items.....	41,000.00	
Reserve for depreciation and improvements.....	284,973.77	
Reserve for damages and transportation, revolution of February, 1917..	37,264.94	
Balance of profits	100,874.06	
		\$26,363,245.31

Havana, June 30, 1919.

(Signed)

S. AZPEITIA,
Auditor.

Attested:

O. ALONSO,
Treasurer.

THE SUGAR INDUSTRY

THE EFFECT OF DRY WEATHER ON THE CUBAN SUGAR PRODUCTION

The continued dry weather in Eastern Cuba has injured the cane crop throughout that section of the cane growing provinces of the Island. Dry weather has continued to prevail throughout the Island during the latter half of April and the first half of May, allowing harvesting to proceed without interruption, but aggravating the conditions in the eastern part of Cuba. The cane fields are drying up and yield but little juice, and the results are shown by the heavy shortage in the crops of the mills in Oriente. Centrals "Cupey" and "Ermita" of that province have closed down with only 112,000 bags for the former and 130,000 bags for the latter. Of the mills which send their sugars to Havana, "Providencia" has finished with 170,000 bags against 200,000 estimated; "Puerto" with about 29,300 bags against 29,000 estimated, and "Protugalete" with about 84,700 bags against 85,000 bags estimated. In Matanzas, "Saratoga" has closed down with about 52,000 bags and "Isabel" of Manzanillo with 144,270 bags against an estimate of 150,000 bags. "Juaragua" of Cienfuegos has finished with 36,542 bags, estimated 60,000; "Dolores" of Cardenas with 58,000 bags, estimated 65,000 bags; "Guipuzoca" of Cardenas with 174,000 bags, estimated 190,000, and "Rio Cauto" of Oriente with 141,536 bags, estimated 192,000. For the week ending May 5th total receipts are 2,638,828 tons against 2,521,308 tons at this date last year. Total exports are 1,916,823 tons compared with 1,438,000 tons at this date last year.

REMOVAL OF ARGENTINE EMBARGO ON SUGAR

Ambassador Stimson, Buenos Aires, cabled May 25, 1920, that the President of Argentina published a decree on May 22d, permitting the exportation of sugar up to 100,000 tons, on condition that 30 per cent. of each proposed exportation be deposited by each exporter under orders of the Minister of Hacienda. The per-

mission to export shall terminate and the sugar deposited shall be sold at 4.10 pesos per 10 kilos in the event that the average market price should go above 4.99 per 10 kilos for white sugar, or 5.50 pesos per 10 kilos for refined sugar within 90 days. The depositor may dispose of the 30 per cent. deposited at will if the price does not reach the above quotations within the 90 days. It is the purpose of the decree to fix the maximum price of sugar to the Argentine consumer at 4.10 pesos per 10 kilos (Pesos, \$0.965; kilo, 2.2046 pounds.)

ARGENTINE SUGAR CROP

The final figures on the sugar crop of Argentina give a production of 270,000 metric tons for 1919, of which 225,000 tons were produced in Tucuman, 35,000 tons in Jujuy, and 10,000 tons in Salta, Corrientes, and El Chaco. This is the largest yield since 1914, and, in fact, the first crop in five years that covered the home consumption of Argentina. The last six crops have produced the following yields in metric tons: 1914, 335,956; 1915, 149,299; 1916, 84,069; 1917, 88,075; 1918, 125,950; and 1919, 270,000.

The annual consumption of sugar in Argentina is estimated by the Director of Rural Economy and Statistics at 27 kilos per capita, or 234,222 metric tons, for the coming year. For the last four years sugar has been imported, while the crop of this year will probably leave a surplus estimated at 52,154 metric tons. Producers are, therefore, petitioning for permission to export, while in view of the fluctuating nature of the yields the Government naturally wishes to have at least a part of the surplus carried over to the next crop year.

EXPORTS OF SUGAR TO MEXICO

It is reported by the U. S. Department of Commerce at Washington that the Mexican Government has suspended the issuance of permits for the exportation of sugar.

SUGAR REFINING IN THE ISLAND OF CUBA

By H. O. Neville

The ever increasing production of sugar in the Island of Cuba and the doubts that naturally arise with regard to the probability of marketing it in its crude state if European production expands and the production of beet sugar in the United States continues increasing, lend interest to the question of sugar refineries and the direct production in Cuba's mills of plantation white sugars. In the past only a very limited number of our mills have produced what are known as washed sugars which have gone into direct consumption in the Island. A few mills have established small capacity refineries at which a small percentage of their crude sugars has been purified, this production also going into the local market. But one large refinery has been established and is in continuous operation, this being the Cuban American Sugar Co.'s plant at Cárdenas. Also smaller plants have been established in connection with chocolate and cracker factories in Havana and others of our larger cities.

But, as we have indicated above, the continued increase in production of crude sugar in our factories and the knowledge that we must seek other markets than those of the United States for quite a considerable percentage of this production, in connection with the fact that in nearly all other markets, especially those of England and France, the demand is for refined sugar, has led a number of the leading men of our sugar industry to think seriously of the establishment in Cuba of refineries for purifying and preparing for the markets mentioned above that portion of our crop which it is believed can be disposed of to them. At the present time, a refinery of 3,000 barrels daily capacity is being installed in connection with Central "Limones" by Sr. Lezama, the owner of the latter. A plan has also recently been suggested by Sr. Anibal Mesa to the Association of Hacendados and Colonos that a pool of \$10,000,000.00 be formed among wealthy sugar men of the Island for the purpose of establishing at favorable coast points of the Island three first class up-to-date sugar refineries, these to be used as what might be considered a balance wheel for the sugar industry, being operated at times when difficulty in disposing readily of crude sugar occurs, and allowed to stand idle during those periods when the total production of crude sugar in the Island meets a ready demand. This proposal was submitted in the form of a letter to Sr. Miguel Arango, the President of the Association, and in his reply he indicated his conformity with the plan suggested and recommended that serious study be given it.

The utility of such refineries can readily be realized by all those who have been familiar with the heavy demand for refined sugars at almost any price that has been received in Cuba from the United States consumers during November and December of 1919 and to date this year. Millions of pounds of white sugar could readily have been disposed of at very remunerative prices, had these existed in the Island.

GUANTANAMO SUGAR COMPANY

The Board of Directors has declared a dividend of one dollar and twenty-five cents (\$1.25) per share, or at the rate of two and one-half per cent. (2½%) on the stock of the Company for the quarter ending March 31, 1920, payable April 1, 1920, to stockholders of record at the close of business March 17, 1920. The transfer books will not be closed.

SAN IGNACIO MILL

The colonos on the plantation of the San Ignacio Sugar Mill Company have purchased the property for the sum of \$2,000,000, according to an announcement made recently in the press. The property is located at Agramonte, Province of Matanzas, and the mill has an estimated output of more than 100,000 bags of sugar a year.

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

At the time of our last report, which was dated April 28, the raw sugar market here was quoted at 18½c cost and freight. This quotation was followed by successive advances until the high point of 22.50c c. & f. was reached, which quotation was maintained until the past few days, when a much weaker tone prevailed with rapid decline to 21c c. & f. The cause of the decline is due to the fact that our sugar market has reached such a high level that it has induced offerings of sugars from all quarters of the globe and in addition to our regular supplies of Cubas, Porto Ricos, Hawaiians, etc., we are offered sugars from Mauritius, Natal, India, Formosa, Japan, Java whites, sugars from Central and South America and various other places. There are, however, fewer Javas offering recently owing to the heavy business done a short time ago both for the United States and the United Kingdom.

The most interesting feature of the period under review has been the further reduction by Messrs. Guma-Mejer in their estimate of the Cuban crop to 3,650,000 tons. Their reduction was shortly afterwards followed by one of Mr. Himely to 3,700,000 tons. We, however, are inclined to expect a final crop outturn somewhat higher than either of these figures. All authorities agree that despite the heavy demand for sugar this season the stock on plantations of Cuba is larger than ever before, caused by the fact that railroads in Cuba have been slow in transporting sugars from the plantations to the ports on account of the lack of rolling stock. The visible production to May 22d is 2,952,648 tons, against 2,940,472 tons last year and 2,596,704 tons in 1917-18.

There has been considerable talk of purchases by Canada and American interests of Cuban sugars from the crop of 1920-21 and it has been stated that some 50,000 tons of this sugar for January-March, 1921, shipment have been purchased at around 15c f. o. b. Cuba.

Since we last wrote you we have published our estimates of the sowings and possible yield of sugar in Europe during the 1920-21 beet campaign. Basing our calculations on favorable weather and political conditions, we are inclined to look for an outturn of sugar of 3,820,000 tons against 2,818,444 tons, our latest indications for the 1919-20 crop. This estimate is divided as under:

	1920-21	1919-20
	<i>Tons</i>	<i>Tons</i>
Germany	1,300,000	750,000
Czecho-Slovakia, Hungary and Austria.....	800,000	600,000
France	250,000	154,444
Belgium	175,000	125,000
Holland	300,000	240,000
Russia	350,000	350,000
Sweden	160,000	150,000
Denmark	165,000	160,000
Italy	170,000	150,000
Spain	130,000	120,000
Switzerland	5,000	4,000
Bulgaria	15,000	15,000
	<hr/>	<hr/>
	3,820,000	2,818,444

We have received during the past week a cable from our former correspondent in Germany, the well known statistician, F. O. Licht, in which he states that he estimates the sowings in Germany this year will be 5 per cent. larger than last and that the expected outturn will be 1,165,000 tons. It is more than likely that this estimate is a very conservative figure as in our opinion it would not be good policy for Germany to estimate the crop too high on account of the possible effect on the favorable world prices now prevailing for sugar. Under such conditions we are in-

clined to believe that his figure can be figured as a minimum and if favorable growing conditions prevail, our estimate of 1,300,000 tons will be reached.

Our cable reports from the Philippine Islands are to the effect that shipments of sugars during May, June and July, 1920, to the United States Atlantic ports are estimated to reach 90,000 tons and shipments during August and September will approximate 35,000 tons. The exports of the Philippines during April were 20,000 tons, of which 7,000 tons were destined Atlantic ports and 3,000 tons to San Francisco, with the balance going to Eastern countries.

Shipments of sugar from Java during April, 1920, totaled 50,000 tons, of which quantity 10,000 tons were destined for Europe and 40,000 tons to the Far East, according to our cable advices.

With the windup of the domestic beet crop of 1919-20 we are now able to give you the final figures of production as compiled by us. The total quantity of sugar produced amounted to 652,957 tons against 674,892 tons in the preceding campaign, 682,867 tons in 1917-18 and 779,756 tons in 1915-16, which crop was the largest on record. Owing to unfavorable weather conditions, lack of labor, poor seed and other reasons, the final results have been very much less than expected and under the present needs for sugar, disappointing. Colorado continues to lead as the largest producing state with an outturn of 173,446 tons of sugar during the campaign. California ranked second with 120,421 tons of sugar, and Michigan third, with 117,034 tons. The average yield of sugar per acre was .96 tons against 1.13 tons during the previous season. Ninety factories operated during the campaign.

The scarcity of refined sugar in the United States is still apparent, although it seems to us that the cry is not so loud and the high price asked for refined sugar at retail, say from 23c to 30c a pound, is tending to reduce the consumption.

New York, N. Y., May 26, 1920.

INCREASED COST OF SUGAR IN GREAT BRITAIN

The Royal Commission on the Sugar Supply announces that because of the rise in the world price of sugar it has become necessary to increase the selling price in the United Kingdom. The following prices have been fixed to take effect on November 3:

<i>Description.</i>	<i>Whole- sale price. Per cwt.</i>	<i>Approved retail price. Per lb.</i>
Cube, loaf, castor and icing sugar	\$17.28	\$0.175
Granulated, crystals, crushed, and chips, dry white sugar, West Indian grocery crystallized, yellow crystals, white pieces (moist)	15.84	.16
West Indian muscovado (moist) raw brown crystals, pieces (other than white), West Indian grocery sirups..	15.18	.155
The wholesale price is per hundred-		

weight of 112 pounds and is subject to a discount of 1½ per cent.

Jellies, knots, and lumps and West Indian and other British colonial sirups, to be sold only to manufacturers, are "free"—that is, uncontrolled—and no maximum prices have been fixed therefor.

PROJECTED SUGAR MILL

Recent reports are to the effect that Colonos of the Centrals Chaparra and Manati have combined to form a company for the purpose of constructing a large sugar mill near Rio Cauto, Oriente. It is intended to have this mill ready for the next crop.

**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 for the quarter ending June 30, 1920, payable July 1, 1920, to stockholders of record at the close of business June 15, 1920.

REVISTA AZUCARERA

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

Cuando escribimos nuestra última reseña, con fecha 28 de abril ppto., la cotización del azúcar moscabado en esta plaza era 18½c costo y flete. Esta cotización fué seguida por alzas sucesivas hasta que se llegó al alto punto de 22,50c costo y flete, y cuya cotización se sostuvo hasta hace pocos días, cuando prevaleció un tono mucho más moderado, con rápida baja a 21c costo y flete. La causa de la baja ha sido debida al hecho de que nuestro mercado de azúcar ha llegado a tan alto nivel que ha hecho se ofrezcan azúcares de todas partes del mundo, y además de nuestros abastos regulares de azúcares de Cuba, de Puerto Rico, de Hawaii, etc., se nos ofrecen azúcares de Mauricio, Natal, India, Formosa, el Japón, azúcares blancos de Java, azúcares de la América Central y del Sur y de varios otros sitios. Sin embargo, recientemente se ofrecen menos azúcares de Java, debido a las grandes transacciones efectuadas hace poco tiempo tanto para los Estados Unidos como para la Gran Bretaña.

El característico más interesante durante el período bajo reseña ha sido el reducir aún más los Sres. Guma-Mejer su cálculo de la zafra de Cuba a 3,650,000 toneladas. Esta reducción fué seguida poco después por la de Himely a 3,700,000 toneladas. Sin embargo, nos inclinamos a esperar una producción total de la zafra algo mayor que la de una ú otra de las cantidades anteriores. Todas las personas competentes en el negocio del azúcar concuerdan en que a pesar de la grande demanda por el azúcar esta estación las existencias en los ingenios de Cuba son mayores que en ninguna otra ocasión, causado por el hecho de que los ferrocarriles en Cuba han transportado paulatinamente el azúcar desde los ingenios a los puertos de embarque por la falta de vagones de carga. La producción visible hasta el 22 de mayo ha sido de 2,952,648 toneladas, contra 2,940,472 toneladas el año pasado y 2,596,704 toneladas en 1917-18.

Se ha hablado mucho acerca de compras por el Canadá y por casas americanas de azúcares de Cuba de la zafra de 1920-21, y se ha dicho que se han efectuado compras de unas 50,000 toneladas de dicho azúcar para embarque de enero a marzo de 1921 al precio de aproximadamente 15c libre a bordo Cuba.

Desde nuestra última reseña hemos publicado nuestros cálculos de las siembras y el probable rendimiento de azúcar en Europa durante la estación de la remolacha en 1920-21. Basando nuestros cálculos en tiempo favorable y asimismo en lo que se refiere al estado de la política, nos inclinamos a esperar una rendencia de azúcar de 3,820,000 toneladas contra 2,818,444 toneladas, que es lo que indicamos últimamente para la cosecha de 1919-20. Este cálculo se divide como sigue:

	1920-21	1919-20
	<i>Toneladas</i>	<i>Toneladas</i>
Alemania	1,300,000	750,000
Czecho-Slovakia, Hungría y Austria.....	800,000	600,000
Francia	250,000	154,444
Bélgica	175,000	125,000
Holanda	300,000	240,000
Rusia	350,000	350,000
Suecia	160,000	150,000
Dinamarca	165,000	160,000
Italia	170,000	150,000
España	130,000	120,000
Suiza	5,000	4,000
Bulgaria	15,000	15,000
	<hr/>	<hr/>
	3,820,000	2,818,444

Durante la semana pasada recibimos un cablegrama de nuestro antiguo corresponsal en Alemania, el tan conocido estadístico F. O. Licht, en el cual nos informa

que él calcula que las siembras este año en Alemania serán un 5 por ciento mayores que las del año pasado, y que el rendimiento que se espera será de 1,165,000 toneladas. Es más que probable que este cálculo sea una cifra muy moderada, pues según nuestra opinión a Alemania no le convendría hacer un cálculo demasiado alto de la cosecha a causa del efecto que podría producir en los precios favorables del mundo que prevalecen ahora por el azúcar. Bajo tales condiciones nos inclinamos a creer que esta cifra puede considerarse como un mínimo, y si prevalecen condiciones favorables para el crecimiento, se llegará a nuestro cálculo de 1,300,000 toneladas.

Los avisos que hemos recibido por cable de las Islas Filipinas son al efecto de que los embarques de azúcar durante mayo, junio y julio para puertos del Atlántico en los Estados Unidos se calcula lleguen a 90,000 toneladas y los embarques durante agosto y septiembre serán aproximadamente 35,000 toneladas. Las exportaciones de azúcar de las Filipinas durante abril fueron de 20,000 toneladas, de las cuales 7,000 toneladas fueron destinadas para puertos del Atlántico y 3,000 toneladas a San Francisco de California, el resto yendo a países del Oriente.

Los embarques de azúcar de Java durante abril de 1920 dieron un total de 50,000 toneladas, de cuya cantidad 10,000 toneladas fueron destinadas para Europa y 40,000 toneladas al lejano Oriente, según los avisos que recibimos por cable.

Con la terminación de la cosecha de remolacha del país de 1919-20 podemos ahora dar las cifras finales de la producción según nuestra compilación. La cantidad total de azúcar producida ascendió a 652,957 toneladas, contra 674,592 toneladas en la campaña anterior, 682,867 toneladas en 1917-18 y 779,756 toneladas en 1915-16, cuya cosecha fué la más grande de que se tiene conocimiento. Debido al estado desfavorable del tiempo, falta de trabajadores, mala semilla y otras causas, los resultados finales han sido mucho menores de lo que se esperaba, y bajo las necesidades de azúcar al presente, ha sido una contrariedad. El estado de Colorado continúa a la cabeza como el estado de mayor producción, con un rendimiento de 173,416 toneladas de azúcar durante la estación. California ocupó el segundo lugar con 120,421 toneladas de azúcar, y el estado de Michigan el tercer lugar, con 117,034 toneladas. El promedio de la rendición de azúcar por acre fué .96 de tonelada, contra 1.13 toneladas durante la previa estación. Durante la estación estuvieron funcionando noventa fábricas de azúcar.

La escasez de azúcar refinado en los Estados Unidos se deja aún sentir, aunque nos parece que ya no son tantas las quejas y que el alto precio que se pide por el azúcar refinado al por menor, digamos de 23c a 30c la libra, está contribuyendo a reducir el consumo.

Nueva York, mayo 26 de 1920.

CUBAN-AMERICAN SUGAR COMPANY

At a special meeting held in New York, the stockholders of the Cuban-American Sugar Company decided to reduce the par value of shares to \$10, without, however, increasing the capital. The number of shares will be raised to one million at \$10 in place of 100,000 at \$100 each.

PREFERRED AND COMMON DIVIDEND

The Board of Directors has declared the following dividends: On the Preferred Stock, the regular quarterly dividend of \$1.75 per share, and on the Common Stock, a dividend of \$1.75 per share, payable July 1, 1920, to stockholders of record at the close of business June 10, 1920. Also

a quarterly dividend of \$1.75 per share on the Preferred Stock, and a dividend of \$1.75 per share on the Common Stock, payable September 30, 1920, to stockholders of record at the close of business on September 10, 1920.

The Transfer Books will not be closed. Checks will be mailed.

CENTRAL TERESA SUGAR COMPANY

A quarterly dividend of 2 per cent. on the Preferred Stock and a semi-annual dividend of 4 per cent. on the Common Stock has been declared by the directors of the Company, payable July 1, 1920, to stockholders of record June 15, 1920.

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P M	P M	P M	A M	A M	A M	Fare	1st cl. Lv. Cen. Sta... Ar	Fare	A M	A M	P M	P M	P M	P M
6.15	2.55	1.45	10.15	6.55	5.45	\$2.65	Ar. Artemisa..Lv	\$1.40	5 15	11.09	12.01	3 20	7.09	8.00
8.24	4.24	3.55	12.24	8 24	7.55	5.19	Ar. Paso Real..Lv	2.54	.....	8 05	.....	.....	5.40	5.45
.....	5.51	.....	.....	9.51	.....	5.62	Ar. Herradura..Lv	2.74	.....	7.45	.....	.....	4.05	.....
.....	6.05	10.05	6.71	Ar. Pinar del RioLv	3.25	6.55	3.45
.....	6.56	10.56	7.30	8.83	Ar.... Guane...Lv	4.22	5.20	2.55	6.00
.....	8.40	12.40	11.45	A M	A M	A M	P M	1.20	2.00
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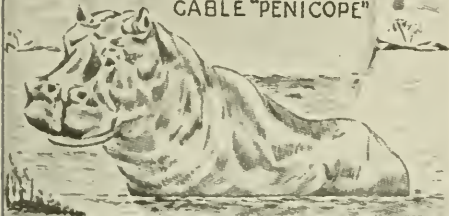
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No. 11 P M	No. 1 P M	No. 7 P M	No. 5 P M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 6 P M	No. 10 P M	No. 4 P M	No. 12 A M
10.31	10.01 AM	4.01	1.01	10.01	7.01		Lv. . . Central Station . . . Ar.	6.50	9.40	3.31	6.30	7.25	6.30
....	12.17	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 PM	5.50	2.00	12.37 PM	109	Ar. Cardenas Lv.	12.05 PM	5.00 AM	10.00	1.20 PM	....	....
....	6.00	....	9.22	4.47	....	179	Ar. Sagua Lv.	10.45	....	6.45	....	12.10 PM	....
*. . .	9.45	....	....	8.35	....	230	Ar. Caibarien Lv.	7.25	....	....	....	8.15 AM	*. . .
....	6.00	....	9.00	....	....	180	Ar. Santa Clara Lv.	11.00	....	7.40	....	....	....
7.10 AM	....	....	....	7.10 PM	....	195	Ar. Cienfuegos Lv.	....	....	....	....	11.15 AM	10.15 PM
....	9.55	....	....	....	....	241	Ar. Sancti Spiritus Lv.	4.45	....	....	....	....	....
....	11.35 PM	....	2.55	....	....	276	Ar. Ciego de Avila Lv.	3.45	....	12.40 AM	....	....	....
....	3.10 AM	....	6.10	....	....	340	Ar. Camaguey Lv.	12.15 AM	....	9.00 PM	....	....	....
....	2.10	520	Ar. Antilla Lv.	10.40
....	3.45 AM	6.45	538	Ar. Santiago de Cuba Lv.	12.01 AM	9.00 AM

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Camaguey	20.14	Placetas	12.36
Cardenas	7.05	Remedios	13.53
Ciego de Avila	16.53	Sagua	10.08
Cienfuegos	11.33	San Antonio81
Colon	7.20	Sancti Spiritus	14.55
Guantanamo	33.26	anta Clara	11.09
Holguin	27.56	Santiago de Cuba	31.35

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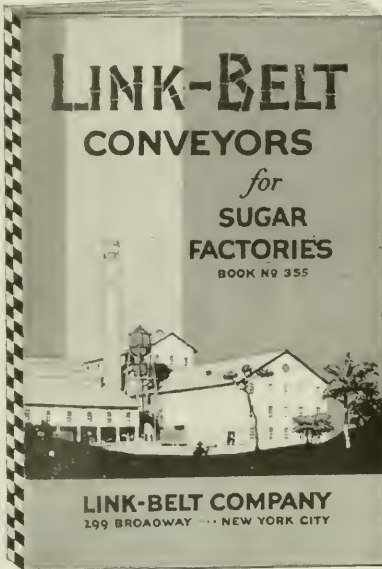
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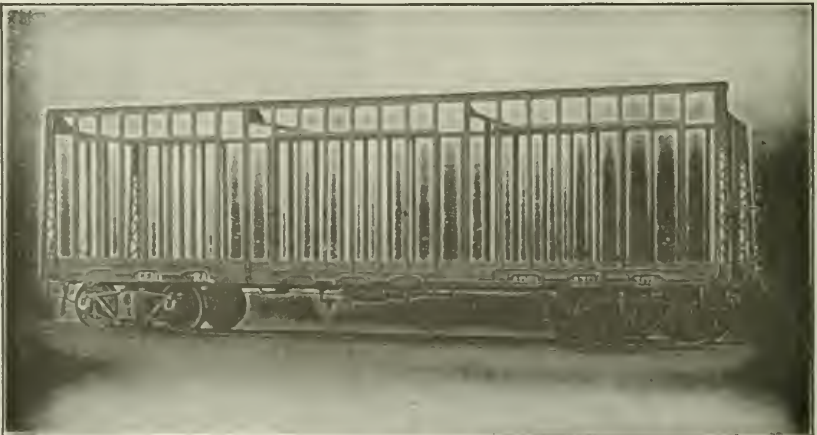
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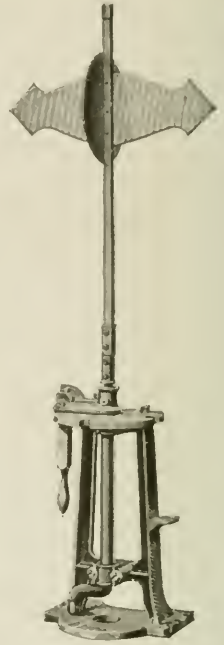
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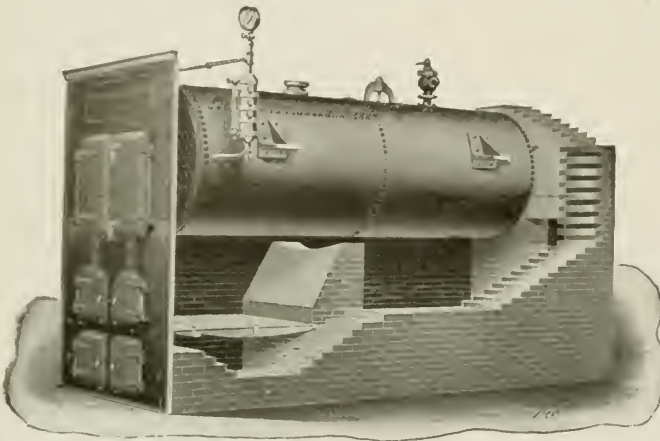
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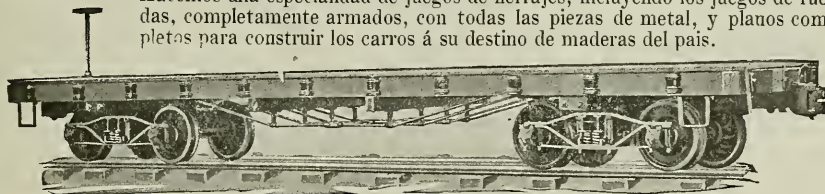
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Vol. XVIII

JULY, 1920

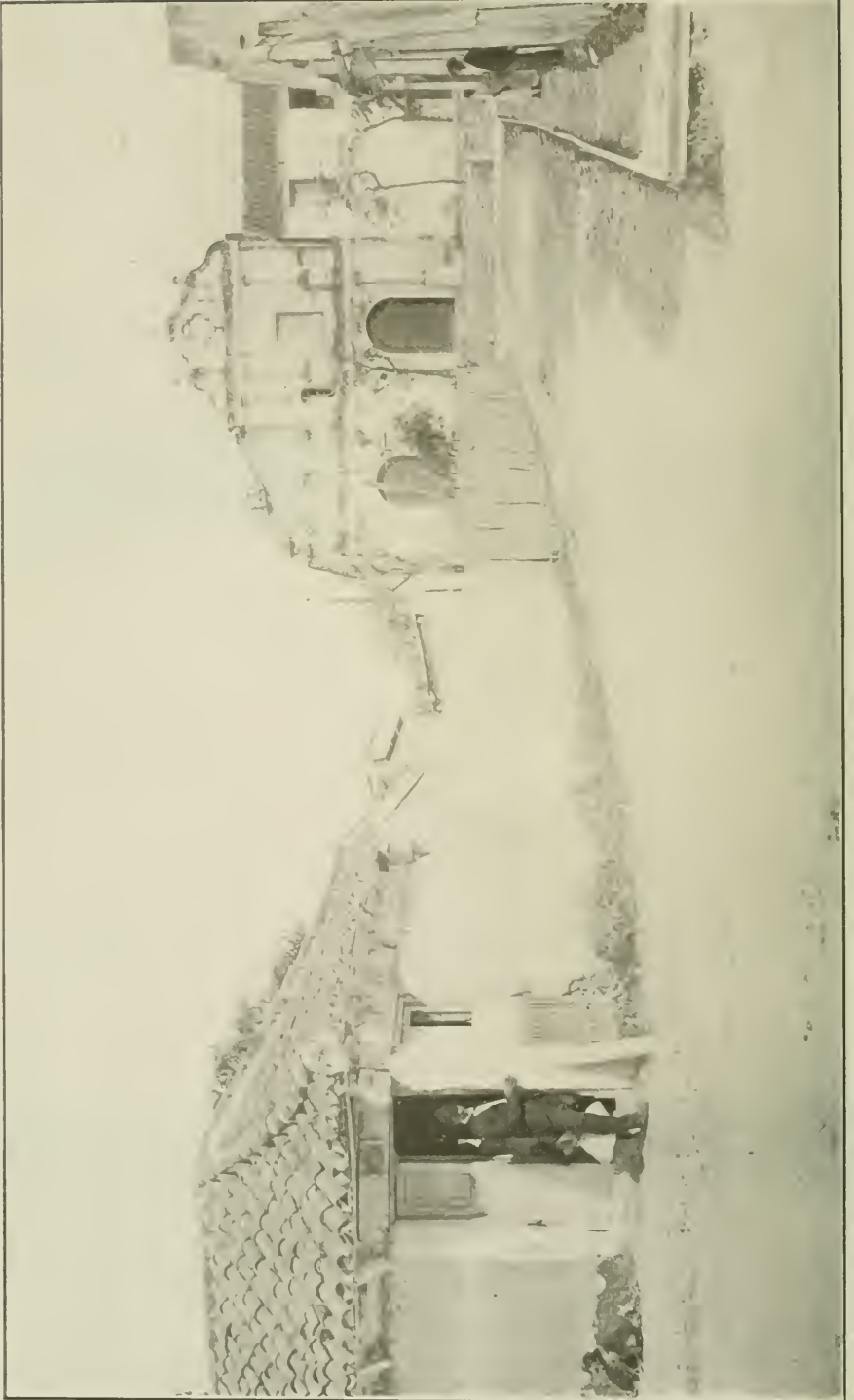
No. 8

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Guapahacoa.

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XVIII

JULY, 1920

NUMBER 8

CUBAN GOVERNMENT MATTERS

DELEGATES TO THE HAGUE

Sr. Cosmos de la Torriente, Sr. Antonio Sanchez de Bustamante and Sr. Manuel Sanguily have been appointed delegates of Cuba to the Permanent Tribunal of the Hague for a new period of six years.

CONSULAR APPOINTMENTS

The following consular appointments were made in March: Luis Rodriguez Embil, consul general at Rotterdam; Fernando Bidal y del Riego, vice consul at La Paz, Bolivia; Salvador Arduin y Godoy, vice consul in Liverpool; Calixto T. Sanchez, vice consul at Aguadilla, Puerto Rico, and Alberto Ruz y Mas, chancellor in the Consulate General in Liverpool.

DEPARTMENT OF COMMUNICATIONS

The total revenue of the Department of Communications for the month of February amounted to 205,177 pesos, which, compared with the 189,963 pesos collected in the same month of 1919, shows an increase of 15,214 pesos.

DEPARTMENT OF THE INTERIOR

At the suggestion of Secretary of the Interior Charles Hernandez, President Menocal has appointed Dr. Miguel Angel Aguiar Sub-Secretary of the Department of the Interior.

CUBAN DIPLOMATIC AGENT IN GERMANY

President Menocal has nominated Aristides Aguero y Betancourt, at present Cuban minister to Switzerland and Holland, to be consul general to Germany, to act as Cuban minister until a new minister can be appointed.

BIDS FOR CHARTER OF FORMER GERMAN SHIPS IN CUBA

The Cuban Government has received bids at the War Department, Havana, for the charter of the seized former German vessels *Bararia*, *Odelina*, *Constantia*, *Kydonia*, and *Olivant*. The ships must be sailed under the Cuban flag, but cannot be sub-leased and are to be used for the benefit of Cuban commerce either in its foreign or coasting trade.

NEW CABLE LINE

President Menocal has signed a decree authorizing the Western Union Cable Company to establish a new cable connection between Cuba and the Barbados, with the Havana terminal at Playa de Cojimar, back of Morro Costle.

COLLEGE OF ARCHITECTS

During the month of February, President Menocal issued a decree changing the College of Architects of Havana into an official body under the Department of Public Works.

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CUBAN GOVERNMENT MATTERS

TELEGRAPH AND POST OFFICES

The following telegraph and post offices have recently been established in Cuba: post offices, two in the Province of Santa Clara, one in Pinar del Rio, one in the Province of Oriente and one in the Province of Havana; telegraph offices, four in the city of Matanzas, which will also issue postal money orders.

DEPARTMENT OF RADIOLOGY

At the instance of the University of Havana, the Department of Public Instruction created the post of technical charge of the Department of Radiology. The Department was given to the university a short time ago by the Hospital Calixto Garcia for the purpose of the study of radiology.

AUTHORIZATIONS FOR ELECTRIC LIGHT AND POWER PLANTS

Authorization has been granted to Sr. Jose R. Jordan to install an electric light and power plant at Jaruco, Province of Havana; to Srs. Clemente Perez & Son to install a plant at Jucaro, Province of Camaguey, and to Sr. Rafael Rey to install electric light and power plants at Caspar and Piedrecitas, Province of Camaguey.

FIRE COMPANY EQUIPMENT

According to a law passed recently, a credit of 15,000 pesos was voted for the purchase of engines and equipment for the fire companies of the municipality of Bayamo, and 10,000 pesos credit for the purchase of equipment for the fire company of Santa Clara.

MINEROLOGICAL WORK

Señor José Isaac Corral, chief of the Section of Mountains and Mines, has been appointed by President Menocal to go to Madrid to assist in the minerological work being done by the Geological Institute of Spain.

AMERICAN PASSPORTS

Announcement was made by the American Legation in Havana on June 7th that in accordance with new instructions received from the Department of State, all American citizens in Cuba applying for Departmental passports would be required to pay a fee of \$10 on and after June 19.

The announcement read further:

"A ten (\$10) dollar fee for emergency passports will likewise be required on and after July 1, 1920.

"Commencing July 1, 1920, aliens desiring their passports viséd by the United States officials, will be charged ten (\$10) dollars for each visé. The following foreigners are exempted from this ruling: officers of foreign governments and members of their immediate families, or officers of any state, district or municipality thereof, traveling to or through the United States, or returning alien soldiers specified in a previous instruction issued by the Department of State at Washington."

SANITATION

Acting upon the proposal of the Secretary of Sanitation that a study be made of the methods employed in the United States to check outbreaks of bubonic plague and the system in practise in the United States of disposing of refuse from sugar mills and distilleries, President Menocal has appointed Dr. Fernando Plazaola y Cotilla, Chief of the bureau of General Affairs and Quarantine, to gather data in this connection.

FEDERAL INSURANCE COMPANY

The Federal Insurance Company has been authorized by the Department of Agriculture, Commerce, and Labor to write workmen's accident policies in the Republic of Cuba, in accordance with the law of June 12, 1916, and the Rules and Regulations of November 12, 1917.

SHIPPING CONDITIONS IN THE PORT OF HAVANA

Figures show that Havana is rapidly becoming one of the greatest centers of American foreign shipping. During the first three months of 1920 the American consulate general issued 494 bills of health to American vessels and 85 to foreign vessels, a large number of the latter being engaged in handling American goods. During part of this time a general harbor strike was in progress with 50 to 75 American vessels tied up in the harbor. Many vessels were unable to discharge their cargoes for a month or six weeks.

HEAVY BOOKINGS FOR HAVANA

All records at this season were broken during the month of May by the number of passengers arriving in Havana from American and European ports. The total for the month was 14,250.

Hotels in Havana also report an increase in the number of transients applying for rooms during the summer months. More hotel rooms in the city have been taken during the past May than in the same month of any previous year. Demands for real estate and rented office space also reflect the large number of people who have gone to Cuba to live.

TELEPHONE SERVICE BETWEEN NEW YORK AND HAVANA

Probably no move made in the last ten years in Havana will do more to aid business interests and bring about closer commercial relationship between Cuba and the United States than the formation of the company which is to inaugurate a telephone service between Cuba and the United States and also between Cuba and South America and the West Indies.

To line the United States and Cuba and Cuba and Porto Rico and Porto Rico and the South American countries is a big engineering and financial problem, but it can be done and the engineers and officials of the Cuban Telephone Company, the Porto Rican Telephone Company and the Cuban

American Telephone & Telegraph Company, which are backing the project, have evidently given the matter great thought and careful study. That the plan they have launched will be put into actual working effect next October is the best evidence that it is feasible and is greatly needed. That it will prove beneficial to those whose interests demand the fastest means of communication goes without saying.

At the present time the telephone service in either Havana, New York or Boston is such as would not have been tolerated a few years ago. But there are many reasons for this—lack of help, lack of equipment, overloading of wires, etc. Naturally the public, as always, has to stand for this inefficiency or deficiency, but if the Island of Cuba can be connected with the United States by telephone direct much will be forgiven.

To be able to talk from New York, Boston or Chicago to Havana by telephone, give your orders, transact your entire business and finish the whole matter in a few minutes instead of having to cable or to wait for long delayed mail will prove a boon to the merchants of both the United States and Cuba that has no parallel.

One of the best evidences that Cuba and Cubans and the business men of Havana are entirely in favor of this plan of binding the United States and Canada and the South American republics by telephone with Cuba is the fact that the shares of one of the companies interested in the transaction showed an increase of several points in the trading recently after the story of the proposed extensions of service was published. And with this public support of such a project it is a fairly certain sign that it is meritorious and that it will be brought to a successful end.

COMMISSION OF BELGIAN MERCHANTS

A commission of Belgian merchants has been sent to Cuba to study the financial condition of the Republic and to arrange for a greater importation of Cuban tobacco into Belgium.

HAVANA CORRESPONDENCE

June 21, 1920.

COMMISSION TO VISIT ENGLAND: President Menocal has designated Dr. Desvergne, Secretary of State; Carlos Manuel de Cespedes, Cuban Minister to the United States; Col. Pujol and Dr. Oscar Diaz Albertini, a committee to visit England to return the visit which Admiral Jellicoe made to Cuba recently.

PROPERTY OBTAINED FOR THE DEPARTMENT OF SANITATION, CARDENAS: The sum of \$36,759.76 was spent for a building site in Cardenas on which is to be erected a handsome building which will house the Department of Sanitation of that district. The building under contemplation will be four stories in height and a work of architectural beauty.

ADDITIONAL WATER SUPPLY FOR HAVANA: The President of the Senate, Dr. Dolz, has submitted for approval to the President a project for the construction on the "finca" (farm) "Jibaro" of an additional aqueduct for the purpose of supplying water to the City of Havana. This finca has a series of splendid springs within its confines and it is estimated this water can be dammed up and an abundant water supply afforded to the city, especially during the dry season of the year.

NEW SUPPLY OF SILVER AND NICKEL COINS FOR CUBA: The Government has authorized the American Mint at Philadelphia to coin the following denominations:

SILVER COINS		<i>Value</i>
500,000	Forty-cent pieces	\$200,000
8,000,000	Twenty-cent pieces	1,600,000
3,000,000	Ten-cent pieces	300,000
Total		\$2,100,000

NICKEL COINS		<i>Value</i>
4,000,000	Five-cent pieces	\$200,000
5,000,000	One-cent pieces	50,000
Total		\$250,000

INTERNATIONAL CENTRAL OFFICE: On May 31st President Menocal signed a decree to the effect that in response to an invitation extended by the French Government, he, the President, named Dr. Rafael Martinez Ortiz, Cuba's Minister in Paris, to act as delegate for the Cuban Government at the convention which is to be held in that city during the second half of June, for the purpose of establishing what is referred to as the "International Central Office," which will handle the registration and examination of patents for inventions, etc.

DELEGATES TO INTERNATIONAL CONFERENCE AT WASHINGTON: President Menocal on June 2nd signed a decree designating Messrs. Manuel Mallo Gil and Juan F. Aguirre Echevarria, Chief of the Radiotelegraphic Station at Havana and Director of the Radiotelegraphic Academy here, respectively, to act in the capacity of delegates for the Cuban Government at the International Conference to be held in Washington on November 15th, at which will be considered the different aspects of international communication by telegraph, cable, telephone, wireless telegraphy, etc.

SHIPPING NEWS: The City of Santiago de Cuba has petitioned the Cuban Government for the service of a dredging outfit for that port, as the channel is in dire need of attention. It is estimated that this work will cost the Government several hundred thousand dollars and it is understood that President Menocal has assured the City of Santiago that the importance of that port warrants the expenditure of this money and that an appropriation will immediately be available for this important work.

HARBOR NEWS: The first merchant ship to visit the port of Havana direct from China entered this port on June 14th with a cargo of rice, silks and other Oriental fancy goods. This is an added opportunity for Havana business men to extend their trade to China. The only other vessel on record, flying the Chinese flag, entering this port was the Chinese cruiser, "Hai Chi," about ten years ago. On June 3rd the Cuban school ship, "Patria," sailed from Mariel, where the Naval Academy of Cuba is situated, for a cruise to foreign ports. The "Patria" will visit several American seaports and return to Cuba after having traveled some 5,000 miles. The "Patria" had on board naval cadets who will graduate this year into midshipmen and this is their final practice cruise before becoming officers in the Cuban Navy.

During the month of May, 14,250 passengers entered the port of Havana, and 19,408 sailed for the United States and other foreign ports.

PLAYA DE MARIANAO: The company which has the concession at the Playa, which has been under fire for almost two years, has at last interested itself in affording the Cuban public bathing beach facilities at the Playa de Marianao, which is Havana's only bathing beach. Although the admission fee is excessive, it must be admitted that the company has made the bathing beach very attractive with a great number of small bathing booths and awning covers, which now give the beach the appearance of a European watering place. Considerable comment is being occasioned by the newspapers in Havana regarding the excessive rates which are charged for admission and it is rumored that some steps will be taken to have the fees reduced to a more conservative figure. However, Havana's population now has an excellent bathing beach which will afford great relief to the public during the present summer season.

The Casino, which was recently erected by this same company and which enjoys the gambling privilege, is attracting considerable adverse comment in the papers, as it is claimed there have been many large losses sustained by prominent residents of Havana.

ISLE OF PINES NEWS: Mention was made in our last letter of mining activities which were to be undertaken on the Isle of Pines by the Morgan Syndicate, and it has further developed that a corps of engineers equipped with all tools and materials for making extensive investigations are now at work in furtherance of this large contemplated activity. Denouncements have been made of 54,000 hectares at different points of the Isle and it is estimated that within the next six months this operation will be fully under way.

The Isle of Pines is enjoying regular sailings from Tampa, Fla., by the auxiliary schooner, "Halcyon," of 350 tons capacity, which is in this run regularly and is affording great relief to the residents of the Isle of Pines and is also returning to Tampa with considerable quantities of pineapples for Northern markets.

GENERAL NEWS ITEMS: Much interest has been evinced in the research work which has recently been completed by Dr. Hugh Cummings, Surgeon-General of the United States Army, in connection with a discovery which it is claimed he has made of a medicine which will cure leprosy. Although leprosy is neither contagious nor infectious, much interest has been aroused by the statement of Dr. Cummings' findings, since there is a leper colony here. The Central and South American countries will be interested in the result of Dr. Cummings' experiment since there are colonies of lepers in all these countries.

Recent advices are to the effect that Japan is to depend in the future to a much larger extent on the Island of Cuba for her supply of tobacco. Cuba enjoys a good business with Japan at the present time, and indications are that this business is to

be considerably augmented. Many Japanese vessels visit the ports of Cuba loaded with rice and other merchandise produced in the Orient, and it is understood that the majority of these ships will go back with cargoes of bale tobacco and also cigars and cigarettes.

That Cuban coffee is becoming more popular in the United States is evidenced by the fact that a member of the firm of Arbuckle Brothers was in this city during the past month negotiating for the purchase of a considerable portion of the merchantable coffee produced in Cuba.

It is also understood that Arbuckle Brothers are contemplating purchasing one or two sugar mills in the Island of Cuba.

Considerable enthusiasm has been aroused in Havana among the Spanish Colony at the expected arrival of the Spanish dreadnought, "Alfonso XIII," which will arrive in Havana about Sunday, June 27th. The visit of the "Alfonso XIII" will be the occasion of considerable entertaining on the part of the Spanish societies in Havana, since this is the second war vessel of the Spanish Navy which has visited Cuba since Cuba obtained her independence in 1898. The other vessel which came to Cuba was the "Nautilus," which was here in 1910. An entertainment will be given in the Tropical Gardens for the men of the battleship and the officers will be entertained at the Spanish Club, Spanish Legation, etc. This vessel will remain in Havana harbor four days.

CUBAN CONGRESS: The bill to increase the salaries of the Government telegraphers was not acted upon on account of lack of a quorum in the House and the Senate, and as a result the telegraphers went on a strike and only returned to work when drastic measures were threatened by the Secretary of the Interior. However, immediate action was begun on their demand for increased remuneration and fewer hours of work.

As mentioned in our last letter, the employes of several of the Government departments have petitioned Congress for increases in compensation, and it has now been officially announced that President Menocal will sign a decree increasing the pay of these Government employes. There is every reason to believe that sufficient pressure will be brought to bear on the Senate and House of Representatives to have the desired bill passed next Monday, which would make funds immediately available for making the increases which the presidential decree will call for.

QUARANTINE REGULATIONS: Dr. Hugo Roberts, Chief of the Quarantine Department of Cuba, has placed an embargo on all ports outside of Havana against vessels arriving from Mexican or Gulf ports. This action was taken as a precaution against the recent bubonic plague which broke out in Vera Cruz. Since several cases of bubonic plague have been reported at Pensacola, New Orleans, Tampico and Vera Cruz, it is now required that all vessels coming from these ports must first call at Havana for a thorough fumigation and observation of their crews and passengers. The City of Havana is undergoing a cleaning-up process which usually follows an epidemic scare of this nature, and local sanitary authorities are very much occupied with instituting measures for the eradication of rats.

POLITICAL NEWS: "El Mundo," one of Havana's best known morning papers, on June 10th published an interview with President Menocal in which the President stated he believed the general political situation with relation to the coming elections is quite satisfactory. The political parties, he states, have organized and are organizing in strict compliance with the new Crowder Electoral Law, and he has no knowledge of any conflict other than that of party principles which each group advocates.

At the convention of the Conservative party held in Havana, Gen. Montalvo, formerly Secretary of Government, was unanimously nominated for the Presidency.

Gen. Jose Miguel Gomez is considered the best candidate which the Liberal party has for the Presidency. Undoubtedly his activities during what is known as the "February Revolution" have embittered many against him, but he is still deemed very strong and has a very large following.

General Emilio Nuñez, the present Vice-President, it is rumored, is being urged to run for the Presidency on an independent ticket, and it is likely that if Gen. Nuñez accepts he will figure prominently in the coming Presidential elections, as he has hosts of friends and is undoubtedly a very strong man.

The Liberal party held a convention on June 13th in Havana and nominated candidates for Governors of the different provinces, provincial councilman and senatorial candidates. Dr. Varona Suarez, the present Mayor of Havana, was nominated to succeed himself in office and his name on the Liberal ticket seems to mean defeat for the son of Gen. Jose Miguel Gomez, who is very active in Havana City politics.

It is deemed certain that Col. Mendieta will be the Liberal candidate for Vice-President of the Republic.

On the night of May 26th a political party calling themselves the Republican Party of Cuba nominated Dr. Teodoro Cardenal y Gomez as their candidate for the mayorship of the City of Havana.

POLITICAL SITUATION IN THE UNITED STATES: Although Senator Harding is considered friendly towards Cuba and his nomination on the Republican ticket is generally approved, considerable disappointment was evinced due to the fact that General Leonard Wood was not nominated for this distinguished office, since his sterling worth was so well known to the people of this Republic. While General Wood was Military Governor of Cuba he instituted many reforms, enforced laws, built roads, encouraged agriculture and won a place in the hearts of Cuban people equal to that which is enjoyed by Theodore Roosevelt.

GUANTANAMO & WESTERN RAILROAD CHANGES: The Guantanamo & Western Railroad, which operates between San Luis and Guantanamo in the Province of Oriente has been purchased by Jose Marimon, President of the Banco Español de la Isla de Cuba. This railroad has a branch running from Guantanamo to Caímanera, where the American Reservation and Coaling Station is located. The Guantanamo & Western Railroad traverses a very rich district in this end of the Island and serves several large sugar centrals. A good passenger traffic is also enjoyed by this railroad. The Guantanamo & Western Railroad was formerly owned by a New York banking house.

ALCOHOL PRODUCTION IN CUBA: An interesting light is thrown on a rapidly growing industry in Cuba by facts published in "Comercio," stating that the yearly production of alcohol in Cuba has now reached 300,000,000 gallons. This alcohol is distilled from molasses which is obtained from the sugar centrals very cheap and conducted to the refineries in tank cars. The shortage of this class of equipment on the Island is the one great drawback to this industry.

DESTRUCTIVE FIRE IN SANTIAGO DE CUBA: A large conflagration took place in Santiago de Cuba, Oriente Province, a few days ago when the electric light plant and car barn of that city were totally destroyed by fire. The loss is estimated at \$2,000,000 and will take months to replace, as the machinery which was used in generating electricity for the entire city and surrounding suburbs was a total loss. All of the street cars which were housed in the car barn were destroyed and this will be a serious loss to the city, as the outlying suburbs were entirely dependent upon the street car service for connection with the city proper.

CUBA RAILROAD: Mr. C. R. Hudson, for several years Vice-President and General Manager of the Cuba Railroad, has resigned and has been succeeded for the present by Mr. A. C. Reed, who has been Chief Engineer of the Cuba Railroad and Nuevitas and Camaguey Railroad for years. Mr. Herbert C. Larkin, the new President of the Cuba Railroad, was recently in Camaguey.

STRIKE OF RAILROAD EMPLOYEES: The union leaders of the employes of the United Railways of Havana have made a demand for 30 per cent. increase in wages and the railroad has been given seven days in which to meet this demand, at which time a general strike will be called of all the unionized labor of the United Railways and affiliated lines. The railroad officials have offered a 10 per cent. raise, but it is understood that the union laborers refused to compromise at that basis.

NEW ENTERPRISES: The Hershey Chocolate Corporation, whose headquarters are at Hershey, Pa., are expected to issue \$10,000,000 in bonds through large banking interests in New York and Philadelphia, for the purpose of expanding their already large interests. Among the contemplated expenditures is \$3,000,000 for the purchase of the Cia. Azucarera del Rosario, which central has a capacity of approximately 75,000 bags of sugar per grinding season.

The product of this new central added to the 400,000 bag capacity of Central "Hershey" at San Juan Bautista, between Havana and Matanzas on the Hershey Railroad, will ensure an ample supply of sugar to meet the tremendous demand of the chocolate interests of the Hershey Corporation.

The Hershey Railroad, which will connect Havana with Matanzas along the north coast of Cuba, is expected to be put in operation for its full length within a short time and will be the principal cause of considerable new development in this fertile section of the Island.

Rumor has it that a new wharf and warehouse company is to be organized by the Ward Line and the Peninsular and Occidental Steamship Company with a capital of nearly \$6,000,000 for the purpose of building wharves and warehouses along the waterfront of Havana to provide accommodation for the increased traffic of these two companies.

The Ward Line will make extensions to the San José wharves, which they acquired some time ago. This building is to be five stories in height and of very modern construction. Considerable attention is to be paid both passenger and freight accommodations, and electric loading and unloading devices will be installed which will greatly facilitate the handling of freight over these wharves.

The portion of the building which will be used by the Peninsular and Occidental Steamship Company will be modern in every sense of the word, with particular stress on the facilities for handling passengers. New ferry slips will be constructed to accommodate the new ferries of the Florida East Coast Railway.

It is stated on very good authority that Henry Ford, the automobile manufacturer, has made representations to the Cuban Government to erect a large central near Santa Cruz del Sur, if the Government will concede to his request to establish a sub-port to be called Manoplas, to the port of Santa Cruz del Sur, for the reception of his automobile shipments to Cuba of knocked down Ford automobiles, and for the shipment of sugar North. The Government has acceded to Mr. Ford's request and the sub-port of Manoplas has been established. The number of Government employes to be stationed at Manoplas and the salaries to be received by each have been stipulated. Mr. Ford has intimated that he will erect a large warehouse for the reception of merchandise and also one for sugar storage prior to shipment North.

With a capital of \$200,000 the Eagle Brick Company was formed in this city to manufacture building bricks to meet the ever increasing demand for this commodity in Havana.

The Western Union Telegraph Company has secured permission from the President of Cuba for the laying of a cable between Havana and the Barbados Islands. This company has also secured permission to lay a cable direct to Miami, Fla., from Havana. Permission was granted and the manifesto signed by the President on June 1, 1920.

SUGAR: Several more sugar centrals have changed hands during the month, no small number of which were purchased by American capital. Rumor has it that the Hershey interests will acquire Central "Socorro" in the near future.

Considerable quantities of cane have been planted on new ground which is expected to be ready for the coming grinding. Although the Cuban sugar crop for this year was considerably short of the estimated outturn, good prospects are held out for the coming season, as the amount of rainfall throughout the Island has been very satisfactory up to date. Several centrals are installing additional machinery and increasing their capacities. Three new centrals in Oriente Province have been projected to grind during the season after this one, and every indication points to a tremendous production of sugar next year and the year after. The question of price regulation does not seem to dampen the ardor of the capitalists interested, and rumor has it that purchases are based on an estimated price of from 6 to 8 cents per pound.

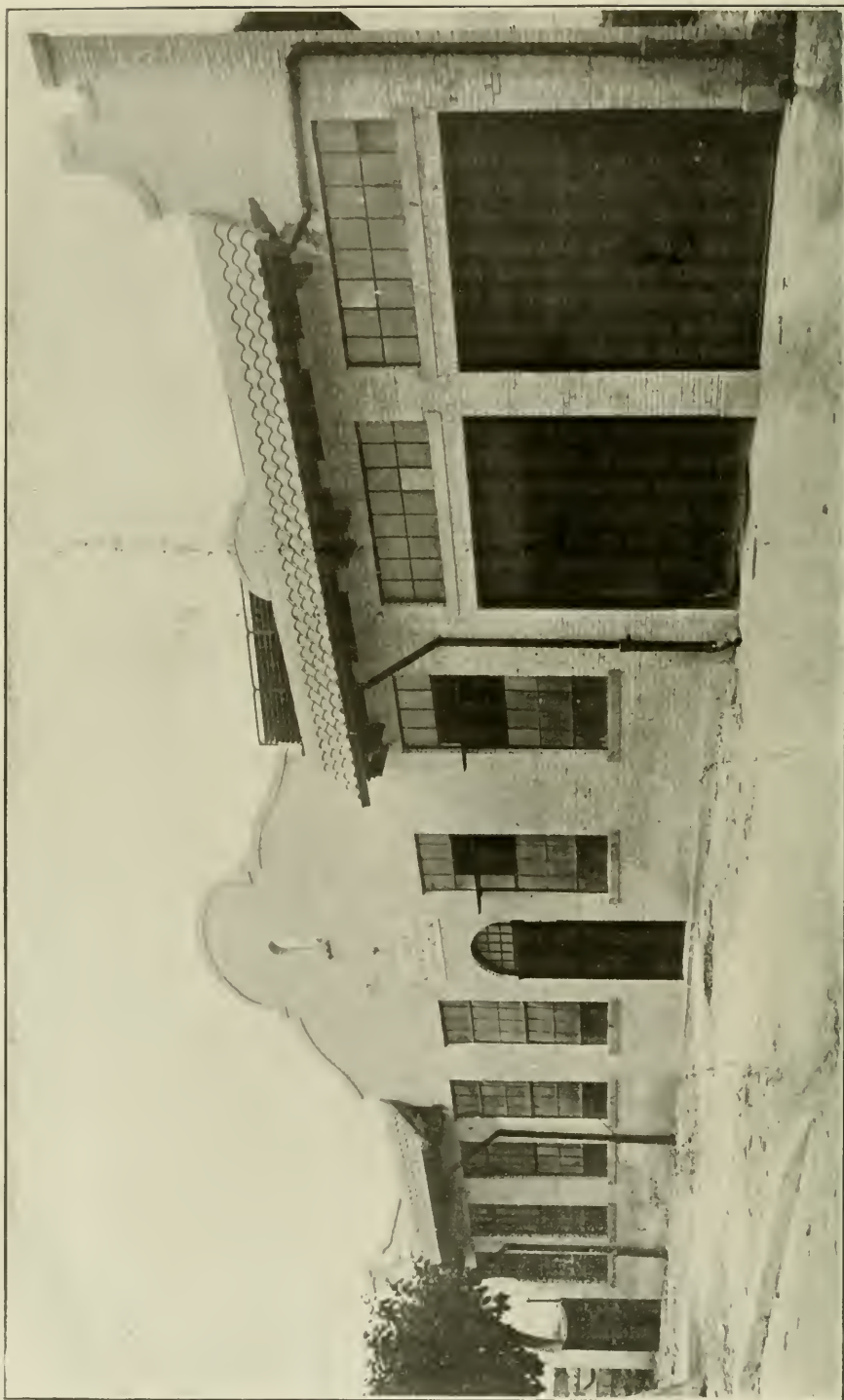
According to Sr. Stefano Calceavechia, the acquisition of the savings habit will be the salvation of the sugar industry in the future. This authority on sugar estimates that the price to prevail for the coming grinding will average between 15 and 20 cents.

Italian immigration is being encouraged for relief to the "Hacendados," as it is frankly admitted that the labor question is a serious one for the cane growers. Italian laborers are peculiarly adapted to the climatic conditions of Cuba and it is thought that if quantities of this class of labor are brought to Cuba it will be a great step in the way of assisting in the harvesting of the coming crop. These laborers are law-abiding, hard-working people and their efficiency is high. They rated third in efficiency on the Panama Canal.

STRIKES: During the first week of June the harbor workers became discontented by reason of the fact that the organizations which represent the steamship lines that ply between United States ports and Cuba would not accede to their demand that the "walking delegate" be recognized, and for the time it seemed that a general strike was imminent. The association maintained its position and upon being encouraged by President Menocal in its stand towards labor, the unions became discouraged and decided that the time was inopportune for the calling of a general strike. The men went back to work, having failed to make their point. Work in the bay is now progressing and steamers are being discharged.

The congestion in the harbor is still acute and immediate relief is not expected, on account of the congested condition of the warehouses in the City of Havana, the very narrow streets which do not permit of a free passage of vehicles, and the inability of the different business houses to despatch their goods through the Custom House under the present Custom regulations.

The congestion became so acute that a committee composed of representatives of business houses and also of the Rotary Club and the American Chamber of Commerce of Cuba called upon the President with a view to adjusting Custom House regulations to present conditions and facilitating the despatch of merchandise through the Custom House. President Menocal has promised to issue the necessary instructions to the Treasury Department, which will endeavor to eliminate some of the red tape and relieve the situation here.



Near View Showing Offices and Shipping Department, Cuban Air Production Corporation, Havana.

A FRENCH INDUSTRY IN CUBA

LIQUID AIR—OXYGEN—NITROGEN

It is almost unbelievable to think that the air surrounding us, the air that we breathe, is actually being bottled in a liquid form. In fact, it is scarcely twenty years since Georges Claude of Paris, France (Laureat of the French Institute), finished his experiments for the liquefaction of the air, for the purpose of separating it into its elements and thus recuperating oxygen, nitrogen and the rare gases. These experiments were long and tedious, the greatest of the difficulties being the so far unheard of low temperature necessary to obtain the desired liquefaction and to maintain the low temperature when once secured. There was also the great difficulty of holding the air as a liquid, for with a rise in its temperature the air would return to its gaseous state and in doing this expand to many times its volume. This liquid always gives the impression of boiling furiously and has many curious properties. For instance, a piece of raw meat dipped into the fluid for a few seconds only, when taken out will have the appearance and consistency of a stone. A natural flower dipped into the liquid will immediately look like a porcelain flower.

The Claude Process is one of the two great systems developed for the production of oxygen in great commercial quantities for industrial purposes and has revolutionized the art of cutting and welding metals.

The "Claude Process," as it is now known the world over, was first developed as a great industry in France, where numerous factories were in operation as early as 1905, and afterwards developed in Belgium, Italy, Germany, England, Austria, Hungary, Greece and Russia, where altogether over a hundred factories are in operation, employing capital of many millions of dollars. China and Japan also have their companies operating the Claude Process, all affiliated to the French parent company known as "L' Air Liquide," with its head office in Paris.

The first Claude oxygen plant to be erected on the American continent was built in 1912 in Canada, and already eight of these factories are in operation in Canada, owned entirely and operated by L' Air Liquide of Paris.

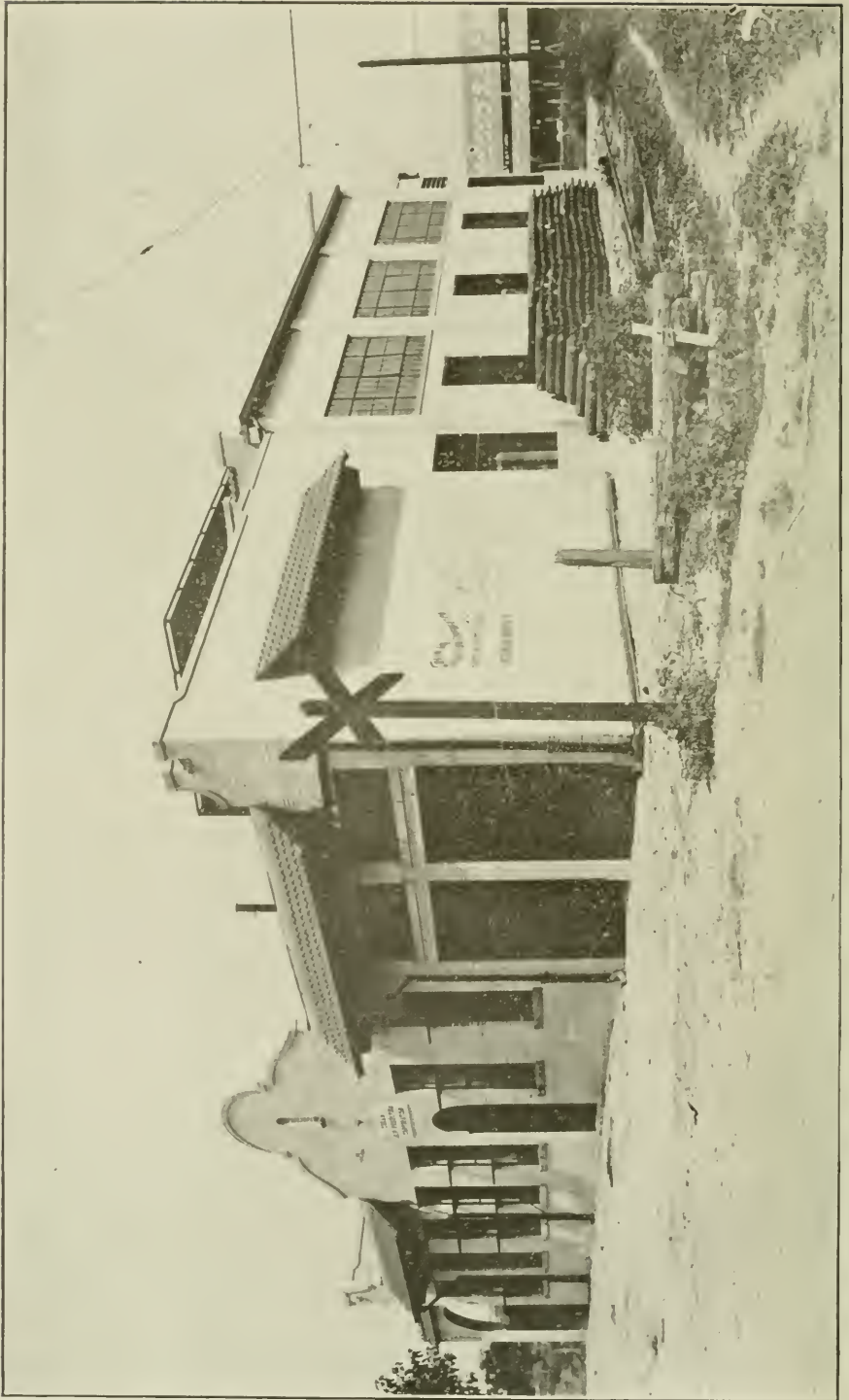
Early in 1915, the Claude Process was introduced into the United States of North America, where an important American company was formed, to which the entire Claude patent rights for the United States were ceded.

This American company, owned by one of the greatest industrial and financial groups of the United States, met with the same rapid development as had been experienced by the European companies, and has in operation at the present time about twenty-five oxygen factories, located in all parts of the United States.

Besides the manufacture of oxygen, the Claude Process for the manufacture of nitrogen is of equal or greater importance and has made great development. Practically every nitrogen plant installed in all parts of the world since 1910 has been of the Claude system, the nitrogen machines being used principally for the manufacture of cyanamide for fertilizers or for the production of ammonia which was used to a very large extent during the war for making explosives. The largest nitrogen plant installed for the manufacture of ammonia for explosive purposes was erected by the Air Reduction Company for the United States Government at Muscle Shoals, Alabama, and formed a part of the great \$60,000,000 plant built there for the Government.

Cuban industry is in great need of oxygen for cutting, welding and general mechanical repair work for the railroad, street cars, steamships, sugar centrals, and has for years been obliged to depend on the very limited supply that could be imported from the United States.

This unhappy condition is now at an end or will be as quickly as Cuban industrial concerns can install the apparatus necessary for the use of oxygen. Damaged boilers and broken machinery of every description can be repaired by the oxy-acetylene pro-



Administration and Factory Building, Showing Storage of Finished Product, Cuban Air Production Corporation, Havana.

cess and at a great saving of time and expense. Worn switches, frogs and steel rails can be built up and made as good as new.

Besides its uses for welding, oxygen is largely employed for cutting of metals. Metal pieces of the largest dimensions can be cut by oxygen as one would cut a piece of butter with a knife. Old cars with steel bodies can be cut up with a fraction of the time and expense of any other method, and foundries use the oxygen-acetylene process for repairing defective castings.

The plant of the Cuban Air Products Corporation, which has just been completed in Havana, is one of the largest and most modern design and has a capacity of production of about 1,500,000 cubic feet per month, which is perhaps ten times the quantity of oxygen used in the Republic of Cuba at the present time. The establishment of a factory in Cuba with this large capacity gives Cuban industrial companies the assurance of a constant and ample supply of oxygen hereafter and shows at the same time the confidence of the owners of the Cuban Air Products Corporation in the requirements of Cuban companies in this particular line of industry.

Before the end of summer the company plans to arrange for certain days on which visitors may call at their plant at Luyanó, Havana, and see this process in actual operation.

SUBMARINE BOAT CORPORATION

A contract for the movement of a large tonnage of sugar from Cuba by submarine boat is said to have been secured by a new subsidiary of the Submarine Boat Corp., the Transmarine Line, which has just been incorporated with a capital of \$1,000,000. The present plans call for the operation of twelve ships in the service from Newark Bay, N. J., to Havana, but not all of these will be devoted to the movement of sugar. Miscellaneous cargo will be carried.

HABANA MARINE TERMINAL COMPANY

A new company, known as the Habana Marine Terminal Company, has been organized, with a capital of \$10,000,000 in preferred stock, \$10,000,000 in bonds, and \$30,000,000 in common stock. The new company acquired the stock and property of the Compañía Cayo Cruz and intends to construct there several large warehouses and railroad lines to connect with those already in that part of the country.

CUBAN OIL FIELDS COMPANY

The Cuban Oil Fields Company has lately been organized in England with a capital of £150,000 sterling with 150,000 shares, each worth £1 sterling. This company will develop extensive mining concessions, among which are the Prosperidad and Mariel claims.

SANTA CATALINA CONVENT

The old Santa Catalina convent at O'Reilly, Compostela and Aguacate streets, used for storage of merchandise since that religious order moved to new quarters in Vedado, was purchased recently for the sum of \$800,000. The property was sold to a company headed by Sr. Angel Gonzalez del Valle and other prominent local capitalists, and they intend to make it a modern warehouse.

GUANTANAMO & WESTERN RAILROAD

Mr. M. H. Lewis has resigned as president and a director of the Guantanamo & Western Railroad Company, and Mr. R. L. Dean has resigned as treasurer. Señor José Marimon, president of the Spanish Bank of Cuba of Havana, and Señor Gabriel Juvé, vice-president of the Standard Shipbuilding Corporation, have recently been elected president and treasurer, respectively. Mr. Lewis recently sold the Spanish bank the stock control of the railroad, which is a broad gauge common carrier operating in the eastern part of Cuba.

SANTIAGO COMMERCIAL JOURNAL

According to a report by the Associated Press, a company has been formed among leading business men of Santiago de Cuba to publish a trade journal which will be known as *El Sol* and will be devoted to the business interests of Santiago.

CUBAN COMMERCIAL MATTERS

CUBAN-AMERICAN CHAMBER OF COMMERCE

The newly organized Cuban-American Chamber of Commerce, incorporation of which was announced in the trade press recently, will be located at 599 Fifth Avenue, adjoining the premises occupied by the French-American Chamber of Commerce, Inc. It is understood that the new chamber is intended to serve as a connecting link through the United States between France and Cuba.

The incorporators are McDougall Hawkes, formerly dock commissioner of New York City, and now New York State bridge and tunnel commissioner; Thomas Kearny, a member of the Pan American Society; W. E. Foster, treasurer of the American Sugar Refining Co.; E. C. Juen, who has been connected with South American importing business for years; W. E. Anghinbaugh, editor of the New York Commercial, and W. W. Hoppin, who is associated with the Gallatin interests.

REGISTRATION OF COMMERCIAL FIRMS AND COMPANIES

According to press reports, from the termination of the war to January, 1920, the registration of commercial firms and companies in the Cuban national registry showed 361, with an authorized capital of \$186,279,547. In addition to these new firms, four railroads, with a capital of \$9,348,000, and twelve insurance and security companies, with a capital of \$19,473,000, have been established.

EXPORTS OF CURED FISH FROM UNITED STATES

The exports of cod, haddock, hake, and pollack from the United States to Cuba during the calendar year 1919 was as follows, as compiled by the Statistical Division of the Bureau of Foreign and Domestic Commerce:

	Pounds	Value
Cod, haddock, hake, and pollack	9,014,394	\$1,530,353
Herring	484,797	48,049
All other dried, smoked, or cured..	566,825	57,059

UNITED STATES IMPORTS FROM CUBA DURING FEBRUARY

During February more goods were imported from Cuba by the United States than from any other country in the world. The figures of the U. S. Department of Commerce have just been completed and the record made by Cuba amazes the commercial world.

The total imports from Cuba for the month were valued at \$72,746,700. Imports from the United Kingdom ran second to those from Cuba, totalling about \$52,000,000. During the previous February importations from Cuba were valued only at about \$41,000,000.

Importations totalling \$301,418,638 came from Cuba during the eight months ending March 1, 1920. The record for the previous year was \$167,135,038.

EXPORTS OF CEMENT FROM UNITED STATES

According to data compiled by the statistical division of the Bureau of Foreign and Domestic Commerce, the exports of cement from the United States to Cuba during the calendar year 1919 were 561,671 barrels, valued at \$1,675,022. The largest proportion of this trade was taken by Brazil and Cuba ranked second.

TRADE WITH UNITED KINGDOM

The import and export trade of the United Kingdom with Cuba for 1917, 1918, and 1919 is shown in the following table:

	<i>Imports</i>	
	1917	1918
	\$86,486,805	\$108,668,220
	1918	1919
	\$9,794,644	\$9,554,064
	<i>Exports</i>	
	1918	1919
	\$9,554,064	\$9,067,862

SANTIAGO DE CUBA

The declared exports from Santiago de Cuba to the United States totaled \$12,222,799 in 1918 and \$13,252,188 in 1919. Shipments of sugar from this district were valued at \$5,663,034 in 1918 and \$10,444,771 in 1919.

USEFUL COMMERCIAL FACTS ABOUT CUBA

Cuba is far more highly developed than any of her sister West Indian Republics, although their climates, in the main, are very similar to that of Cuba.

LOCATION FOR AGENCIES

Havana is generally selected as the city from which all points in the Island are canvassed. It is within easy communication with all the rest of the Republic. At the extreme other end, Santiago occasionally may be useful, particularly where business is highly developed.

BEST ROUTES

Havana is easily accessible from the gulf ports, as well as from New York. In Cuba a salesman practically may choose his own route when starting from Havana. Direct rail connection may be had to Cienfuegos, also Matanzas, Santa Clara, Camaguey and Santiago. The cost of travelling in Cuba is high and the expenses vary materially. They average from \$10.00 to \$20.00 daily, including meals and hotel, the first figure being based on a salesman who is careful in his expenses and carries no trunks. The representative who is burdened with many trunks may have to pay from \$15.00 to \$25.00 per diem. Hotel rates vary as widely as for the miscellaneous accommodations to be found in the United States. For first-class hotels (the only ones to which representatives should go) the rates are higher in the larger cities than in those of less importance. They may be safely estimated at from \$7.00 to \$18.00 per day, including meals.

BEST TIME FOR VISIT

In any part of Cuba the winter season is the most desirable time for travel. While the heat in the summer is great, it is not so oppressive as the heat in the northern United States. As far as business is concerned, this is influenced largely by the crops. While sugar is being ground merchants are usually busy and aim to have well assorted stocks for that period. They also desire to provide themselves with good assortments for their Easter business and Christmas holidays. Travellers must arrange their trips in order to obtain the business sufficiently far in advance in order to insure shipments to meet these conditions. The sugar grinding season starts about December 1st and is finished June 1st.

RESOURCES OF WEALTH

The chief resource of wealth in Cuba is agriculture, depending chiefly on sugar and tobacco, although the raising of fruits and vegetables is growing in importance.

INHABITANTS

In Cuba a very considerable portion of the population is colored, mulattos and blacks. The whites, however, are greatly in the majority. A recent census gives Cuba a population of approximately 2,900,000.

PER CAPITA IMPORTS

Cuba is the largest buyer of American goods among the Latin American countries. The market is excellent, although highly competitive, for all kinds of goods.

CUSTOM DUTIES ON SAMPLES

The regulations regarding custom duties should be carefully studied before the salesman takes his departure. The regulations are particularly strict, and it is necessary in most cases to advance the value of the duty on samples. If the samples are exported within a certain period, the money is returned.

GOODS IN DEMAND

Cuba affords an excellent market for many lines of manufactures and can consume practically everything of a staple or novelty nature.

COMMUNICATION AND CORRESPONDENCE

Unless sent to firms which are American or English, or whose buyers are thoroughly familiar with the English language, communications should not be in English. In many instances, even in the case of American principals, the buyers or clerks speak only Spanish, and the facility of using any other tongue is apparent.

CUBA'S POPULATION

Cuba's last census which was finished in September, 1919, shows the following:

Area in square miles.....	44,164
Population to square mile.....	65
Whites and Mestizos (estimated).....	1,990,000
Colored (estimated)	910,000
Total	2,900,000

NOTE: The term "Mestizos" means a mixture of races. Mestizos have resulted from the intermarriage of Spanish or Portuguese settlers with the natives. There are many degrees of purity. The complexion of Mestizos varies greatly, some being very swarthy or dark, while others are much lighter.

EXPORTS OF NAVAL STORES FROM UNITED STATES TO CUBA

Spirits of turpentine to the value of \$10,418,234 was exported from the United States during the calendar year 1919, rosin valued at \$24,433,970, and tar, turpentine and pitch valued at \$551,793. Cuba's share in the trade was as follows, according to statistics compiled by the division of statistics of the Bureau of Foreign and Domestic Commerce:

	<i>Barrcls</i>	<i>Value</i>
Rosin	27,099	\$443,782
	<i>Barrcls</i>	<i>Value</i>
Tar, turpentine and pitch	2,971	\$19,668
	<i>Gallons</i>	<i>Value</i>
Turpentine, spirits of... ..	98,672	\$83,391

EXPORTS OF SOAP FROM THE UNITED STATES

Exports of toilet and fancy soaps from the United States to Cuba during the calendar year were valued at \$103,905 and other soaps amounted to \$1,288,468, weighing 13,168,176 pounds.

EXPORTS OF CARBON PAPER FROM UNITED STATES

American carbon paper exported to Cuba during the calendar year 1919 was valued at \$45,215.

EXPORTS OF METAL OFFICE FURNITURE

The exports of metal office furniture from the United States to Cuba during the calendar year 1919 were valued at \$108,181.

EXPORTS OF GLYCERIN FROM THE UNITED STATES

There were 109,124 pounds of glycerin valued at \$33,505 exported from the United States to Cuba during the calendar year 1919.

EXPORTS OF MOLASSES

Cuban official statistics show exportations of 163,716,219 gallons of refined molasses in 1918, of which amount the United States took 161,033,117 gallons. During the same year 57,137 gallons of crude molasses were exported to the United States.

COTTON PIECE GOODS FROM UNITED KINGDOM

The table below gives the exports of cotton piece goods from the United Kingdom to Cuba for the first three months of 1913, 1919, and 1920:

	<i>Yards</i>
1913	15,489,900
	<i>Yards</i>
1919	2,735,700
	<i>Sq. Yds.</i>
1920	6,814,700

ADDING AND CALCULATING MACHINES

There were 1,727 adding and calculating machines exported from the United States to Cuba during the calendar year 1919, and these had a valuation of \$246,046.

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The report of the Cuba Railroad for the month of April and for ten months ended April 30th, 1920, compares as follows :

	1920	1919	1918	1917	1916
April gross	\$1,467,108	\$1,274,863	\$1,214,240	\$520,584	\$777,659
Expenses	1,056,488	832,516	720,133	319,037	317,388
April net	410,619	442,347	494,106	201,546	460,271
Other income	19,769	29,666	994	836	.....
Net income	430,389	472,013	495,101	202,383	460,271
Charges	101,155	94,816	105,004	94,758	87,554
Other interest charges . .	1,793	8,652	.....	.....	.....
April surplus	327,440	368,554	390,097	107,624	372,716
Ten months gross	11,452,857	9,856,121	9,395,658	5,082,617	5,530,581
Net profit	2,900,387	2,474,503	3,024,395	1,403,844	2,850,932
Other income	116,288	142,044	12,955	10,201	6,108
Fixed charges	1,009,192	949,115	1,058,165	918,261	803,219
Other interest charges . .	8,921	115,569	.....	.....	.....
Ten months surplus	\$1,998,562	\$1,551,862	\$1,979,185	\$495,784	\$2,053,821

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916
Week ending May 22	£76,798	£81,375	£66,033	£52,717	£38,578
Week ending May 29	77,191	77,827	68,911	45,078	34,756
Week ending June 5	71,434	75,390	50,919	36,003	32,822
Week ending June 12	72,199	74,056	55,454	34,581	29,829

EARNINGS OF THE WESTERN RAILWAY OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916
Week ending May 22	£15,821	£15,113	£13,170	£ 9,935	£7,287
Week ending May 29	16,523	14,380	9,886	11,160	6,552
Week ending June 5	17,252	18,392	9,516	8,273	7,278
Week ending June 19	14,662	13,121	7,988	7,393	6,166

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916
Week ending May 22	£34,544	£32,586	£26,147	£24,282	£15,182
Week ending May 29	33,625	28,246	23,471	22,538	12,857
Week ending June 5	34,561	27,730	19,591	17,167	12,110
Week ending June 12	33,500	24,236	16,965	15,380	11,532

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

<i>Month of April:</i>	1920	1919	1918	1917	1916
Gross Earnings.....	\$965,734	\$749,743	\$663,345	\$534,613	\$466,554
Operating expenses.....	453,240	367,833	301,377	230,195	187,623
Net earnings.....	512,494	381,910	361,968	304,418	278,931
Miscellaneous income.....	6,872	12,641	18,141	11,875	13,178
Total net income.....	519,366	394,551	380,112	316,293	292,109
Surplus after deducting fixed chgs.	336,698	193,588	218,867	150,571	161,644
<i>Months to April 30th:</i>					
Gross earnings.....	3,641,076	2,836,512	2,567,536	2,131,823	1,918,787
Operating expenses.....	1,804,154	1,423,501	1,169,201	908,397	748,380
Net earnings.....	1,836,922	1,413,011	1,398,335	1,223,426	1,170,407
Miscellaneous income.....	26,660	32,939	53,701	47,626	46,675
Total net income.....	1,863,582	1,445,950	1,452,036	1,271,052	1,217,082
Surplus after deducting fix'd chgs.	1,105,540	661,685	807,954	617,818	721,640

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of April:</i>	1919-20	1918-19
Gross earnings.....	\$192,424.10	\$215,926.34
Operating expenses.....	135,041.70	110,473.98
Net earnings.....	57,382.40	105,452.36
Other income.....	.....	.....
Net income.....	.....	.....
Gross earnings from July 1.....	\$1,502,344.75	\$1,316,470.94
Net earnings " ".....	504,379.05	485,189.48
Other income.....	.....	.....

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.....	76%	78%
Republic of Cuba Exterior Loan 5% Bonds of 1914.....	90¼	92
Republic of Cuba Exterior Loan 5% Bonds of 1919.....	80½	82½
Republic of Cuba Exterior Loan 4½% Bonds of 1919.....	71	73
Havana City First Mortgage 6% Bonds.....	98	102
Havana City Second Mortgage 6% Bonds.....	96	102
Cuba Railroad Preferred Stock.....	68	72
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	67	75
Cuba Company 6% Debenture Bonds.....	85	90
Cuba Company 7% Cumulative Preferred Stock.....	85	95
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	82	84
Havana Electric Ry., Light & Power Co. Preferred Stock.....	105	..
Havana Electric Ry., Light & Power Co. Common Stock.....	95	..
Cuban-American Sugar Co. Preferred Stock.....	100	..
Cuban-American Sugar Co. Common Stock.....	52¼	52½
Guantanamo Sugar Co. Stock.....	\$115	\$120
Santiago Electric Light & Traction Co. 1st Mtge. 6% Bonds.....	69%	73%

SANTA CECILIA SUGAR CORPORATION

ANNUAL REPORT AND GENERAL BALANCE SHEET
YEAR ENDED JULY 31, 1919

44 Whitehall Street, New York, November 20, 1919.

To the Stockholders:

The following report of operations of your Corporation during the last fiscal year, with General Balance Sheet annexed, is respectfully submitted.

The season was characterized by favorable weather conditions, resulting in a comparatively short grinding season free of serious interruptions. The quality of the juice was practically the same as that of the previous year, but mechanical improvements in the house, together with more efficient control, produced better factory results. Costs in every department ruled high, and the extended delay in the removal of sugar under contract with the United States Equalization Board created heavy charges for storage, insurance and interest.

Grinding began December 12, 1918, and ended May 31, 1919, during which period the factory ground 100,666 Spanish tons of cane of 2,500 lbs. each, and made 93,346 bags of factory of 325 lbs. each, the yield of sugar being 12.23% and the average polarity 95.61°. The molasses output was 647,000 gallons of an average polarity of 26.94°.

Gross revenue from all sources amounted to \$1,786,303.47. Operating expenses of all kinds, including repairs and replacements, aggregated \$1,341,442.44.

The gross earnings for the year amounted to \$444,861.03. The profit, after deducting \$44,656.08 for interest on current debt, \$40,484.52 for bond interest and \$79,677.19 for depreciation provisions, amounted to \$280,043.24. The amount written off represents 5% on manufacturing plant and plantation railroad, 10% on railroad rolling stock and buildings other than factory, and 20% for exhaustion of cane planting, all as recommended by the auditors, and considered by the management to be ample.

The Excess Profit Tax and Income Taxes referred to in Balance Sheet are estimated at \$55,000.

Under sinking fund provision of the mortgage the Corporation was required, out of earnings for the year, to apply approximately \$45,000 to the retirement of bonds. Since July 31, 1919, however, \$89,122.50 has been applied to the retirement of \$100,000 of corporation bonds, leaving the amount of bonds now outstanding \$600,000.

Capital expenditures for the year amounted to \$158,898.08; the important items being \$55,147.21 for extensions and betterments of the railroad and its equipment; \$30,840.97 for additions to the manufacturing plant; new buildings \$25,548.08; new cane planting \$34,367.21; auto trucks \$10,211.68.

Your property has been well maintained and is in good condition. The rainfall thus far has been considerably below normal and the growth of the cane correspondingly backward. It is probable that grinding will begin about January 1.

All indications point to a higher average selling price for sugar during the current year.

By authority of the Board of Directors,

M. H. LEWIS, *President.*

ASSETS

PROPERTY AND PLANT:

Plantation 10,617 acres, of which 4,377 acres are in use for cane; 1,000 for pastures, and 118 for bat-eyes; with roads, bridges, fences, etc., at book cost	\$2,396,713.72	
Buildings, Machinery, Railroad, and Equipment.....	938,559.59	
Work Animals, per inventory July 31, 1919.....	47,008.16	
Auto trucks, etc.....	12,613.40	\$3,394,894.87

CURRENT ASSETS AND GROWING CANE:

Planted and Growing Cane.....	\$187,948.54	
Advances to Colonos and Contractors.....	7,952.30	
Materials and Supplies.....	113,521.31	
Sugar and Molasses on Hand at prices subsequently - realized (except as to 12,000 bags still unshipped, but contracted for with the Equalization Board, at net contract price).....	748,338.57	
Accounts Receivable	56,468.85	
Subscription to United States 14 $\frac{1}{4}$ % Lib- erty Bonds	\$10,000.00	
Less—Unmatured Instalments	8,000.00	2,000.00
Cash in Banks and on Hand.....	115,555.85	
Accrued Interest Receivable.....	54.95	1,231,840.37
<hr/>		
COMPANY'S BONDS (100 Bonds).....		\$9,122.50
TREASURY STOCK		
Preferred—1,318 shares, (Nominal Value).....	\$ 1.00	
182 shares, at cost.....	13,267.50	13,268.50
<hr/>		
Sinking Fund for Bonds, deposited with Trustee.....		\$9,122.50
DEFERRED CHARGES TO OPERATIONS:		
Unexpired Insurance	\$4,370.95	
Repairs applicable to 1919-1920 Crop.....	9,604.60	
Miscellaneous	4,350.62	18,326.17
<hr/>		
		\$4,836,574.91

GENERAL BALANCE SHEET
LIABILITIES

CAPITAL STOCK—Authorized and Issued:		
7% Cumulative Preferred.....	\$1,000,000.00	
Common	1,750,000.00	\$2,750,000.00
<hr/>		
*FIRST MORTGAGE 6% SINKING FUND GOLD BONDS—DUE 1927		700,000.00
CURRENT LIABILITIES:		
Notes Payable	\$893,122.50	
Accounts Payable	87,359.81	
Accrued Wages	2,086.93	
Accrued Interest	56.88	982,626.12
<hr/>		
RESERVE FOR DEPRECIATION:		
Manufacturing Plant	\$60,742.30	
Buildings	19,666.39	
Railroad and Rolling Stock.....	11,004.79	91,413.48
<hr/>		
SURPLUS:		
Balance from previous year.....	\$120,233.33	
Less Income taxes and minor adjustments.....	27,604.26	
<hr/>		
Profit for Year, subject to Excess Profits Tax and Income Taxes.....	\$92,629.07	
<hr/>		
	280,043.24	
<hr/>		
	\$372,672.31	
Less dividends declared and paid on Preferred Stock.....	60,137.00	312,535.31
<hr/>		
		\$4,836,574.91

NOTE: The above surplus is subject to dividends of 1 $\frac{3}{4}$ % on the preferred stock and 1 $\frac{1}{4}$ % on the common stock, declared June 27, 1919, and payable November 1, 1919.

*Reduced September 18, 1919, to \$600,000. See Report.

THE SUGAR INDUSTRY

NEWS OF THE SUGAR PLANTATIONS

The American Sugar Refining Company has recently purchased large tracts of land along the line of the new North Coast Railroad and it is reported that the company will build several new sugar mills. One plot consists of 90,000 acres of land in the neighborhood of Jaronu, located at 76 k.w. from Port Tarafa. This property adjoins the American Sugar Refining Company's mill, "Cunagua" in Camaguey. The Company will develop a mill on this land to be called "Jaronu," the capacity of which is to be 700,000 bags. The mill will be constructed by the firm of Victor G. Mendoza. The erection of this mill and the purchase of lands for the development of same, is a \$10,000,000 proposition.

The Miranda Sugar Company recently acquired about 60,000 acres of land. The consideration was said to be \$3,625,000. This land was purchased to enable the Central "Miranda," in the Province of Oriente, to increase the capacity of the mill and when all the land begins to yield cane, it is proposed to construct a new and larger mill on this estate.

Messrs. Manuel Galdo have obtained the contract for the erection of a 125,000 bag sugar mill near Fomento on the Trinidad Branch of the Cuba Railroad. Fomento is 64 k.w. from Casilda, the seaport. The mill is to be supplied by the Hoover, Owens, Rentschler Company of Hamilton, Ohio.

La Compania Azucarera Belona, of which Sr. Jose Marimon, president of the Banco Español, is a principal, has purchased machinery for a new mill at Belona on the Guantanamo & Western Railroad. It is estimated that this mill will produce 600,000 bags of sugar when complete. Enough machinery for the production of 300,000 bags will be installed for the coming season.

Reports from Havana are to the effect that Sr. Juan Ulasia will begin the construction of a new sugar mill on lands recently acquired by him in Matanzas Province at San Joaquin de Pedroso, now named Colinia Central.

A new mill to be called "El Niagara," situated near Bahia Honda, is to be in readiness to handle 100,000 bags of next year's crop.

A new central is projected by the Central Najasa Sugar Company, recently organized with a capital of \$3,000,000, the mill to be located in Camaguey province, near Hatuey. The mill is to have a capacity of 150,000 bags and it is understood that in addition to other lands, a tract of 15,000 acres of virgin forest has been purchased by the company. It is proposed to have the mill completed for operation in the 1920-1921 season.

Work is progressing on the new mill at Manopla of the Macareno Association, in the vicinity of Santa Cruz del Sur.

A new company named Compania Azucarera Central Sixto, with a capital of \$4,000,000, was organized recently for the development of a new sugar plantation at Sola, situated about 52 k.w. distant from Port Tarafa on the line of the Cuban Northern Railroad. Messrs. Leopoldo and Francisco de Sola y Bobadilla are the principal stockholders in the venture. The mill will have a capacity of 100,000 bags and it is intended to increase it to 150,000 bags. It is reported that a contract with the Fulton Iron Works for the construction work has been signed.

Central "San Cristobal" is being built for the Compania Azucarera Central San Cristobal. It is situated about sixty miles west of Havana, in Pinar del Rio province. The entire factory will be driven by electricity, with the exception of the milling plant. The plant will have a nominal capacity of 150,000 bags, but will have an economical range up to 200,000 bags.

Another new central under construction at this time is the Central "Virtientes," being built for the Compania Azucarera Virtientes. It is located about 20 miles south of Agramonte, on the private railroad owned by the sugar company, and when completed will have a capacity of about 700,000 bags.

The Cuba Cane Sugar Corporation has

THE SUGAR INDUSTRY

sold Central "San Ignacio" for approximately \$2,000,000. This sale offsets the purchase of Central "Violeta," a plantation which was recently acquired for about \$3,000,000. The plantation which was sold produced 78,260 bags of sugar this season and the one which has been acquired produced 125,712 bags in the 1918-1919 season.

Another mill which has changed hands recently is Central "San Agustin" in Santa Clara, which the Atkins interests have acquired from Rodriguez Cauntera & Company of Caibarien for \$3,800,000. It is reported that the new owners will spend a considerable sum in increasing the capacity of the mill.

The "Dolores" sugar mill at Yaguajay has been purchased by Armando Gomez and associates of Caibarien for the sum of \$1,600,000.

Other mills that have been acquired recently by American interests are the Centrals "Hatillo" and "Santa Ana" in Oriente, Central "Progreso" in Matanzas province and Central "Rosario" in Havana province. These purchases involved many millions of dollars.

NEW SYNDICATE

One of the most important developments which has taken place in the sugar world recently is reported in *Facts About Sugar*, and comprises the formation of a syndicate of mills embracing properties in Santo Domingo and Cuba, whose total output will be close upon 1,000,000 bags of sugar a season.

The new syndicate is known as the Cuban-Santo Domingo Sugar Development Syndicate. Its moving spirit seems to be Thomas A. Howell, president of B. H. Howell, Son & Co., and connected with a number of leading sugar enterprises, including the Cuban-American, Cardenas-American, and Colonial Sugars companies and the National Sugar Refining Company.

The syndicate is reported to have been underwritten by Potter Brothers for

\$32,000,000. Of this amount, it is understood, about \$10,000,000, or approximately 30 per cent., has been paid in, the balance being subject to call. According to reports, however, those interested in the syndicate anticipate that the crops of the next three seasons will take care of the balance outstanding on purchases of properties, and that it may not be necessary to call the remaining 70 per cent. for which members of the syndicate are liable.

One of the acquisitions of the new syndicate is the interest of Bartram Brothers, Inc., in the Consuela and San Isidro estates in Santo Domingo. These mills have a combined output of some 50,000 tons, or from 325,000 to 350,000 bags.

Another project which is taken into the syndicate is that of the Barahona Sugar Company, at Barahona, Santo Domingo. This company is allied with the West India Sugar Finance Corporation and the organization of the syndicate apparently has been due largely to interests associated with that company.

No official announcement of the extent of the Barahona project has been made, but it is known that it includes an extensive irrigation system and involves the erection of a large sugar mill. Work on the enterprise has been under way for some time, machinery for the mill having been ordered and most of the irrigation work carried out.

The Cuban holdings of the new syndicate appear to be located mainly in Oriente province. The principal mill acquired so far is Central Hatillo, which, with Central Santa Ana, also acquired by the syndicate, totals an output of something like 175,000 bags. These two centrals were bought recently by the Royal Securities Company of Canada at a price reported to be about \$9,000,000. The same company also bought a short time before Centrals Rio Cauto and Palma.

Rio Cauto does not seem to enter into the present deal, however, but it is understood that Palma will in all probability become one of the syndicate mills.

THE SUGAR INDUSTRY

This central has an estimated capacity of something like 250,000 bags.

Various rumors as to the price paid for the centrals referred to have been current for some time, but the figures do not seem to fit in all instances the estimated value of the plants for which they are quoted. While nothing definite is available at this time as to the prices paid and terms and manner of payments, the whole transaction having been conducted quietly, it would seem that the properties mentioned above, estimated according to their age and capacity, with the addition of a roughly estimated amount for the Barahona project, will total pretty close to the \$32,000,000 for which the syndicate has been underwritten.

Among the leading sugar men interested in the Cuban-Santo Domingo Sugar Development Syndicate besides Mr. Howell, are J. B. Coombs, of L. W. and P. Armstrong, and president of the Fajardo Sugar Company; R. B. Hawley, president of the Cuban-American Sugar Company; and James H. Post, president of the National Sugar Refining Company.

APPROPRIATION FOR SUGAR RESEARCH WORK

The United States Bureau of Standards has been granted an appropriation of \$30,000 for its special sugar research work in the annual appropriation bill as amended by both houses of Congress. The Bureau of Standards supervises the scientific work of the customs laboratories of the Treasury Department in the collection of the revenue on sugar, amounting this year to about \$90,000,000.

SUGAR CROP IN COLOMBIA

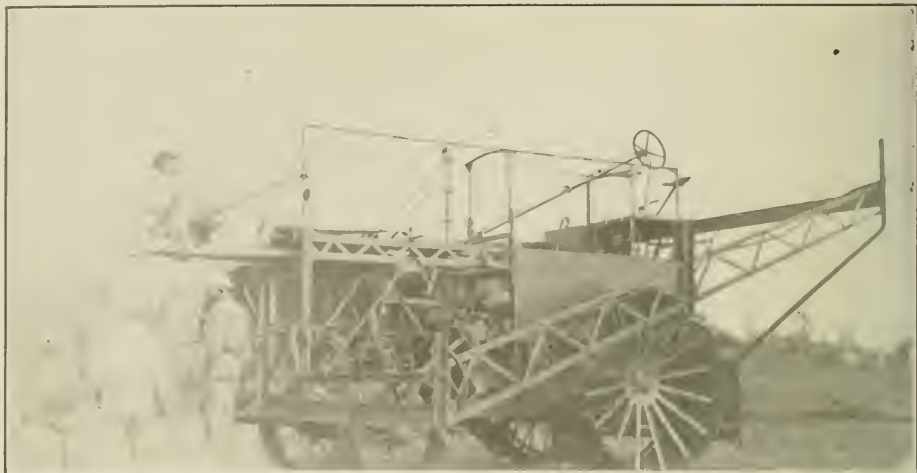
It is estimated that the production of sugar in Colombia will be 20 per cent. greater than that for the past year, when a production of 63,400 sacks of 125 pounds each of white sugar and 10,000 sacks of 150 pounds each of brown sugar was reported. A new central is under construction at Sautata, on the River Atrato.

THE CULTIVATION OF SUGAR CANE IN THE FAMOUS VUELTA ABAJO TOBACCO REGION

Pinar del Rio Province, in which is situated the Vuelta Abajo, so long world famous for its unapproachable cigar tobacco, has, with the rise in the price of sugar, become more and more a cane growing region, until now the hills, so steep of acclivity that their plowing seems incredible, are clothed in the bright green that has always been the garment of Matanzas. Moreover, extensive areas formerly devoted to tobacco and rich as the result of heavy fertilizing for that greedy plant are now flourishing cane fields, as are still other areas so stony that they had never been utilized agriculturally before, for a fine crop of cane can be made where the grubbing hoe has to take the place of the plow to make a hole in the soft coral rock just large enough to stick the joint of seed cane in.

Recently a tract of land comprising 370 caballerias (12,333 $\frac{1}{3}$ acres) near Candelaria was sold to a syndicate of young Cubans who are going to turn it into one large colonia, and other large areas have been acquired for the same purpose in the vicinity of Consolacion del Norte. There are now nine large sugar centrals operating in the province of Pinar del Rio, where a few years ago the production of sugar was negligible, and there are other centrals projected.

In former years after the tobacco crop had been made there would always come tales of distress from regions in the Vuelta Abajo where it had not rained enough or where too copious showers had made the tobacco crop poor, and annually the Government was called upon to inaugurate road building or other public works to give employment to the starving country people. All that has been changed by the planting of cane in Pinar del Rio during the last few years, and without the sacrifice of the tobacco industry, for this year's tobacco crop will produce more money than any preceding crop during the last two decades.



A Close View of the Paine Cutter and Harvester. Mr. Paine, the Inventor, Is Shown in the Picture Walking Toward the Machine.

PAINÉ CANE CUTTER AND HARVESTER

The new cane cutter, which is the invention of Mr. John A. Paine, now connected with the sugar plant of the United Fruit Company at Preston, Cuba, was given its first try-out in one of the company's cane fields near Guaro recently. The machine was not complete for the work which the inventor expects to accomplish with it and progress has been delayed owing to inability to get parts.

The accompanying photograph shows the machine in operation and also gives an idea as to its size. It is of a large tractor type, weighing between five and six tons, and is propelled by gasoline-driven motor. It is capable of maintaining a speed of six miles per hour under favorable conditions. The inventor claims for it a capacity of cutting and handling sixty tons of cane per hour. The cutting is done by a 24-inch circular saw, fitted to a revolving shaft at the head of the machine and driven by motor which is controlled by one man who can adjust the position of the saw to high or low, to suit cutting conditions as desired. The harvesting arrangement provides for a series of grips which automatically catch the stalks of cane as it is being cut and remove the leaves by a stripping process, thence dropping the stalks of cut and trimmed cane to a conveyor which carries them back and drops them to trailer cars following and drawn by the tractor. The automatic grips will work along the side of an extension and ahead of the cutter and following one row of cane, but in this first test of the machine these parts were not fitted, nor was the conveyor, so this article will not attempt to deal with the possibilities of these added harvesting improvements.

When it is considered a good day's work for one man to cut cane at the rate of three to four tons per day, it will be obvious that the economy and added production secured by this two-man cutter and harvester will be enormous if it is finally proven to be the success now expected of it.

As a witness to the first incomplete test, the writer is of the opinion that the cutting principle is sound and it was demonstrated without question that the saw will cut the cane at the level of the ground, an operation always desired in cane cutters previously tried, but without success. The Paine cutter and harvester is simple



Cutter and Harvester in Operation.

to operate and handle and it is to be hoped that the inventor will be successful in getting the machine to do the work claimed for it under any and all conditions.

A number of cane cutters have previously been tried in Cuba and were found to be impracticable.

SPANISH SUGAR CROP IN 1920

Prospects for the sugar crop for 1920 in Spain are reported to be excellent. The country is now passing through a period of great scarcity, with sugar selling at retail for 3.20 pesetas per kilo in Madrid, and it is only with great difficulty that supplies can be secured from abroad to relieve the shortage in national production.

Due to the prevailing prices it appears that plantings for the coming year will be of unusual size, and the sugar planters are looking forward to a highly prosperous season.

The Sociedad General Azucarera and independent sugar companies have been contracting for beets at high rates, and it is expected the coming sugar crop will exceed any which has been harvested in the Kingdom. Plantings in Aragon and Rioja have reached an unusual extension, and it is estimated that the Sociedad General Azucarera will be able to grind

enough beet to produce 90,000 tons of sugar. This, for Spain, is an extraordinary amount since the entire 1919-20 crop hardly reached 85,000 tons.

Present indications point to a surplus of Spanish sugar for export in 1920-21, and if the high prices which now obtain throughout the world continue, this will be an unusually prosperous year for the sugar industry of Spain.

REPORT ON SUGAR SITUATION

President Menocal has commissioned Senor Annibal J. de Mesa to make a report to the Cuban Government on the sugar situation in Europe and its effect on the world market.

A similar commission was entrusted to Mr. Mesa last year and was brilliantly executed, the result of Mr. Mesa's investigations appearing in a pamphlet in which was set forth the state of the sugar industry in all the sugar producing countries of the world.

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

At the time of our last report, which was written on May 26, 1920, the raw sugar market was quoted on the basis of 21c c. & f. (22.07c duty paid) with a weak tone prevailing. The reaction which took place soon after has continued and at this writing the market is quiet on the basis of 18.31c duty paid, which we quote, with sales of July shipment, Cubas at 17 $\frac{1}{4}$ c c. & f. or 18.31c duty paid. Besides the Cuban and Porto Rican sugars which are offering there have been Argentine, Perus, Brazils and other outside sugars, but as most of the latter are for shipment our refiners are not interested in same at the moment.

According to advices from Cuba, with the exception of some disturbances among the Cuban Railroad employes at one or two ports, conditions are generally satisfactory, although the receipts at the shipping ports this past week are smaller than were expected. With the dull tone prevailing, however, there has been little incentive for the factories to forward their sugars to the shipping ports until same are sold, provided of course that they have sufficient storage space at the factories. The weather continues showery in many parts of the Island, which condition is very favorable for the growing cane. Eighteen centrals are still operating on the 1919-20 crop. The 173 centrals which have finished to date have outturned 3,338,582 tons of sugar as against 3,515,089 tons in 1918-19.

According to our latest advices from the European beet growing centers the weather recently has been a little too cold and wet, but is now showing improvement. According to advices from France the area planted to beets is larger than was previously indicated and this crop which starts harvesting next October is estimated at 300,000 tons or an increase of 50,000 tons over previous estimate. The outlook in Germany is for a crop of 1,300,000 tons. A good increase is also expected in Poland, so at this writing we are inclined to look for a total crop in Europe during 1920-21 of 3,795,000 tons against 2,634,071 tons, the latest estimate on 1919-20, details being given below:

EUROPEAN BEET CROP

The following table shows our estimates for the 1920-21 beet crop in Europe, compared with latest figures for 1919-20:

	1920-21 <i>Tons</i>	1919-20 <i>Tons</i>
Germany	1,300,000	750,000
Czecho-Slovakia	750,000	535,000
Hungary and Austria.....	50,000	50,000
France	300,000	154,444
Belgium	185,000	127,700
Holland	325,000	236,277
Russia	175,000	225,000
Sweden	175,000	145,000
Denmark	165,000	160,000
Italy	160,000	150,000
Spain	175,000	81,650
Switzerland	5,000	4,000
Bulgaria	15,000	15,000
Roumania	15,000	.....
	<hr/>	<hr/>
	3,795,000	2,634,071

In France the proposition of the Government to requisition the next crop of sugar caused a complete interruption in business. This proposition also caused considerable protest throughout the country because if same were passed and the contracts already made cancelled many of the factories would find themselves in serious finan-

cial difficulties. In view of the storm of protest, however, the Government reconsidered their action and have now abandoned their plan of requisition.

It is interesting to note the removal of the embargo on sugars for export from Argentine since our last report, by which action some one hundred thousand tons of sugar are released for exportation to the United States and other markets where needed. A considerable amount of these sugars have already been sold to this market and with offerings of Java, Brazils, and other white sugars have had their effect on the course of prices here. Owing to the fact that many of our large users of sugar are now about filled up in their requirements, further sales of these various white sugars are becoming increasingly difficult and in instances offerings at concessions have even failed to result in business.

According to our cable advices from Java the exports of sugar during the month of May to the United States and Europe amounted to 8,500 tons with 23,500 tons to the Far East, the total during the month being 32,000 tons.

Shipments from the Philippine Islands during May were 21,000 tons in the Atlantic ports and 1,000 tons to San Francisco.

New York, N. Y., June 30, 1920.

CUBAN SUGAR CROPS FROM 1853 TO 1920

The following interesting statement compiled by the *Weekly Statistical Sugar Trade Journal* gives the crop of each campaign year from 1852-53 to 1919-20, inclusive:

Years	Tons, 2,240 lbs.	Years	Tons, 2,240 lbs.
1852-53.....	322,000	1886-87.....	646,578
1853-54.....	374,000	1887-88.....	656,719
1854-55.....	392,000	1888-89.....	560,333
1855-56.....	348,000	1889-90.....	632,368
1856-57.....	355,000	1890-91.....	819,760
1857-58.....	385,000	1891-92.....	976,789
1858-59.....	536,000	1892-93.....	815,894
1859-60.....	447,000	1893-94.....	1,054,214
1860-61.....	466,000	1894-95.....	1,004,264
1861-62.....	525,000	1895-96.....	225,221
1862-63.....	507,000	1896-97.....	212,051
1863-64.....	575,000	1897-98.....	305,543
1864-65.....	620,000	1898-99.....	345,260
1865-66.....	612,000	1899-1900.....	308,543
1866-67.....	597,000	1900-01.....	639,856
1867-68.....	749,000	1901-02.....	855,181
1868-69.....	726,000	1902-03.....	998,878
1869-70.....	726,000	1903-04.....	1,040,228
1870-71.....	547,000	1904-05.....	1,163,258
1871-72.....	690,000	1905-06.....	1,178,749
1872-73.....	775,000	1906-07.....	1,427,673
1873-74.....	681,000	1907-08.....	961,958
1874-75.....	718,000	1908-09.....	1,513,582
1875-76.....	590,000	1909-10.....	1,804,349
1876-77.....	520,000	1910-11.....	1,483,451
1877-78.....	533,000	1911-12.....	1,895,984
1878-79.....	670,000	1912-13.....	2,428,537
1879-80.....	530,000	1913-14.....	2,597,732
1880-81.....	493,764	1914-15.....	2,592,667
1881-82.....	595,837	1915-16.....	3,007,915
1882-83.....	460,397	1916-17.....	3,023,720
1883-84.....	553,987	1917-18.....	3,446,083
1884-85.....	634,967	1918-19.....	3,971,776
1885-86.....	731,723	1919-20 (estimated)	3,650,000

REVISTA AZUCARERA

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

Cuando se escribió nuestra última reseña, con fecha 26 de mayo de 1920, el azúcar moscabado se cotizaba en el mercado bajo la base de 21c costo y flete (22.07c derechos pagados), prevaleciendo un tono flojo. La reacción que tuvo lugar poco después ha continuado, y al escribir esta reseña el mercado está quieto bajo la base de 18.31c derechos pagados, con ventas para embarques de julio de azúcares de Cuba 17 $\frac{1}{4}$ c costo y flete, o sea 18.31c derechos pagados. Además de los azúcares de Cuba y Puerto Rico que se están ofreciendo, ha habido ofertas por azúcares de la Argentina, del Perú, del Brasil y otros azúcares de otros puntos, pero como la mayor parte de estos azúcares son para embarcar, nuestros refinadores no están interesados en ellos en este momento.

Según noticias recibidas de Cuba, a excepción de algunos disturbios entre los empleados de ferrocarriles en Cuba en uno o dos puertos, el estado es generalmente satisfactorio, aunque los recibos en los puertos de embarque la semana pasada fueron menores de lo que se esperaba. Sin embargo, prevaleciendo el tono flojo ha habido poco incentivo para que las fábricas de azúcar envíen sus azúcares a los puertos de embarque hasta que se hayan vendido, por supuesto con tal que tengan en las fábricas espacio suficiente para el almacenaje. El tiempo continúa con aguaceros en muchas partes de Cuba, lo cual es muy favorable para el crecimiento de la caña. Hay aún en operación 18 centrales en la zafra de 1919-20. Los 173 centrales que hasta la fecha han terminado la molición han rendido 3,338,582 toneladas de azúcar, contra 3,515,089 toneladas en 1918-19.

Según las últimas noticias que hemos recibido de las regiones productoras de remolacha en Europa, el tiempo recientemente ha sido un poco frío y húmedo, pero ahora está mostrando mejoría. Según noticias de Francia, la superficie dedicada a la plantación de remolacha es mayor de lo que se indicó previamente, y la actual cosecha, que empezará a recolectarse en el próximo mes de octubre, se calcula en 300,000 toneladas, o sea un aumento de 50,000 toneladas más que el cálculo anterior. La perspectiva en Alemania es para una cosecha de 1,300,000 toneladas. También se espera un buen aumento en la Polonia, así es que al escribir esta reseña nos inclinamos a esperar una cosecha total en Europa durante 1920-21 de 3,795,000 toneladas contra el último cálculo de 2,634,071 toneladas en 1919-20, cuyos detalles damos a continuación:

COSECHA DE REMOLACHA EN EUROPA

La siguiente tabla muestra nuestros cálculos para la cosecha de remolacha de 1920-21 en Europa, comparado con las últimas cifras para 1919-20:

	1920-21	1919-20
	Toneladas	Toneladas
Alemania	1,300,000	750,000
Czecho-Slovakia	750,000	535,000
Hungría y Austria	50,000	50,000
Francia	300,000	154,444
Bélgica	185,000	127,700
Holanda	325,000	236,277
Rusia	175,000	225,000
Suecia	175,000	145,000
Dinamarca	165,000	160,000
Italia	160,000	150,000
España	175,000	81,650
Suiza	5,000	4,000
Bulgaria	15,000	15,000
Rumania	15,000	....
	<hr/>	<hr/>
	3,795,000	2,634,071

La proposición del Gobierno en Francia para la requisición de la próxima cosecha de azúcar ha causado una completa interrupción en los negocios. Esta proposición ocasionó también considerable protesta por todo el país, a causa de que si se llevaba a cabo y se cancelaban los contratos ya hechos, muchas de las fábricas de azúcar se verían en graves dificultades financieras, Pero sin embargo, en vista del cúmulo de protestas, el Gobierno, reconsideró su acción y ahora ya ha abandonado sus planes de requisición.

Es interesante el notar el haberse abrogado la prohibición de azúcares para la exportación de la Argentina desde nuestra última revista, por cuya acción como 100,000 toneladas de azúcar quedan disponibles para la exportación a los Estados Unidos y a otros mercados donde se necesitan. Una cantidad considerable de dichos azúcares ya se ha vendido para este mercado, y con ofertas de azúcares de Java del Brasil y otros azúcares blancos, han dejado sentir aquí en el curso de los precios. Debido al hecho de que muchos de los que hacen uso del azúcar en grandes cantidades han llenado ahora sus requerimientos, el efectuar más ventas de estos variados azúcares blancos se está haciendo cada vez más difícil, y en algunos casos las ofertas y concesiones hasta han dejado de dar por resultado los negocios.

Según las noticias que hemos recibido por cable de Java, las exportaciones de azúcar durante el mes de mayo a los Estados Unidos y Europa ascendieron a 8,500 toneladas, con 23,500 toneladas al lejano Oriente, el total durante dicho mes siendo de 32,000 toneladas.

Los embarques de azúcar de las Islas Filipinas durante el mes de mayo fueron 21,000 toneladas a puertos del Atlántico en los Estados Unidos y 1,000 toneladas a San Francisco de California.

Nueva York, junio 30 de 1920.

IMPORTS AND EXPORTS

Total values of merchandise imported from and exported to Cuba during April and the ten months ended April, 1920, 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:

	<i>Month of April</i>		<i>Ten Months Ended April</i>	
	1920	1919	1920	1919
Imports from Cuba.....	\$70,668,493	\$44,083,659	\$446,935,817	\$246,334,401
Exports to Cuba.....	48,293,648	19,260,483	296,911,311	188,790,633

AUTOMOBILES AND TIRES

The following statement, prepared in the Division of Statistics of the Bureau of Foreign and Domestic Commerce, gives detailed statistics on United States trade with Cuba in automobiles and automobile tires during 1919. Cuba ranks fourth as a purchaser of these commodities from the United States.

<i>Countries</i>	<i>Automobiles</i>					
	<i>Commercial</i>		<i>Passenger</i>		<i>Parts of</i>	<i>Parts for</i>
	<i>Number</i>	<i>Value</i>	<i>Number</i>	<i>Value</i>	<i>Value</i>	<i>Value</i>
Exported to Cuba.....	915	\$1,955,509	2,887	\$3,121,228	\$1,582,241	\$2,013,071

CUBA'S TRADE WITH BOSTON

	<i>Year Ending</i>		<i>Year Ending</i>	
	<i>Apr., 1920</i>	<i>Apr. 30, 1920</i>	<i>Apr., 1919</i>	<i>Apr. 30, 1919</i>
Imports from Cuba.....	\$5,430,408	\$39,690,538	\$2,904,536	\$23,605,405
Exports to Cuba.....	1,644,683	11,720,645	628,720	12,969,800

TRADE PUBLICATIONS

Issuance to the trade of a new catalog of conveyors and other mechanical equipment for sugar estates and factories is announced by the Link-Belt Company.

This book, bearing an attractive cover and profusely illustrated, contains 140 pages in which are shown views of the Link-Belt works at Philadelphia, Chicago, and Indianapolis, and photographs of many installations at sugar centrals and raw sugar factories in Cuba, Hawaii, and elsewhere, and detail views of the following equipment:

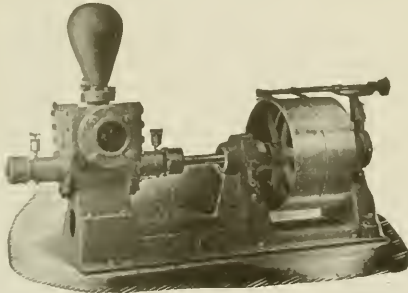
Field cane transfers, cane feeding tables, cane elevators, juice strainers, intermediate bagasse carriers, bagasse feeders, screw and ribbon conveyors, grass-

hopper sugar conveyors, sugar minglers, chain pump elevators, sugar elevators, conveyors, portable bag pilers, elevator and conveyor chains, electric hoists, locomotive cranes, ship loading machinery, etc.

BRANCH BANKS

During the month of February a Branch of the Banco Nacional was opened in the town of Banes, two branches of the Banco Español were opened in the Vedado and Regla wards of the city of Havana and a third was opened in Perico, an important town in the Province of Matanzas. The Banco Internacional will open a branch in Havana and another in the city of Matanzas.

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P M	P M	P M	A M	A M	A M	Fare		Fare	A M	A M	P M	P M	P M	P M
6.15	2.55	1.45	10.15	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	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	.....
.....	6.50	10.50	7.30	6.71	Ar. Pinar del RioLv	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

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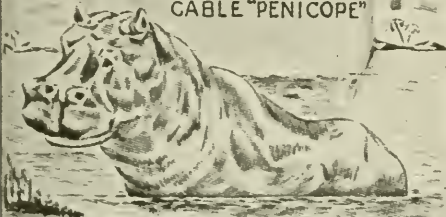
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10.35	10.30 A M	9.30	4.01	1.01	11.51	8.20	6.20		Lv. Central Station	6.23	7.50	9.50	3.16	6.01	7.18	9.30	6.30
	12.41	11.43	6.35	3.12	2.25 P M	10.12	8.52	58	Ar. Matanzas	4.10 A M	5.26	7.05	1.02 P M	3.15 P M	5.06	6.59	
		4.00	8.50 P M	6.13		12.50	12.50	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						4.50 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				50	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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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	anta Clara	11.09
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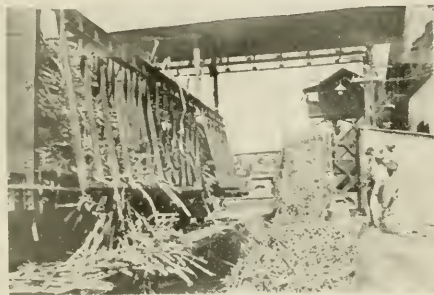
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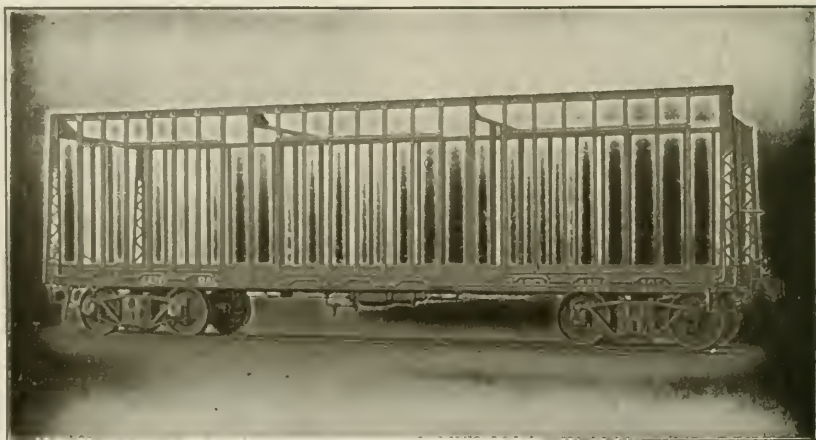
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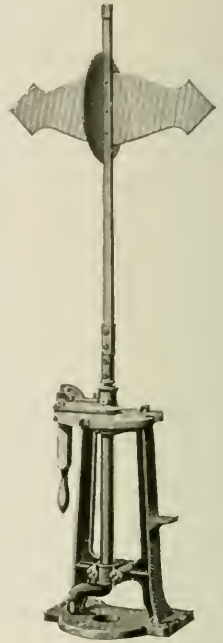
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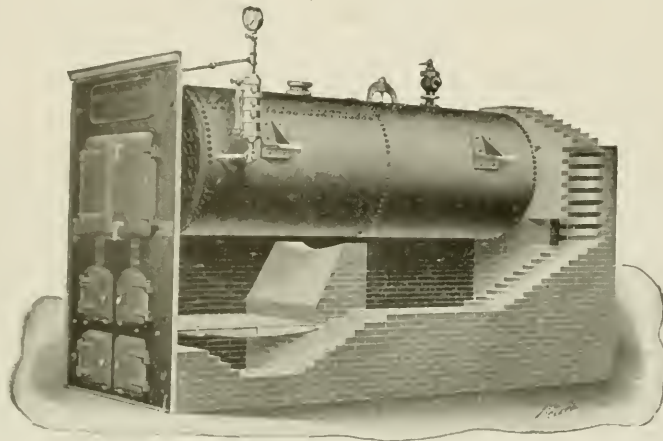
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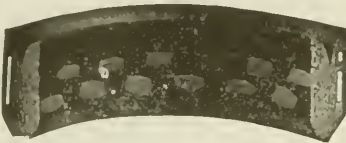
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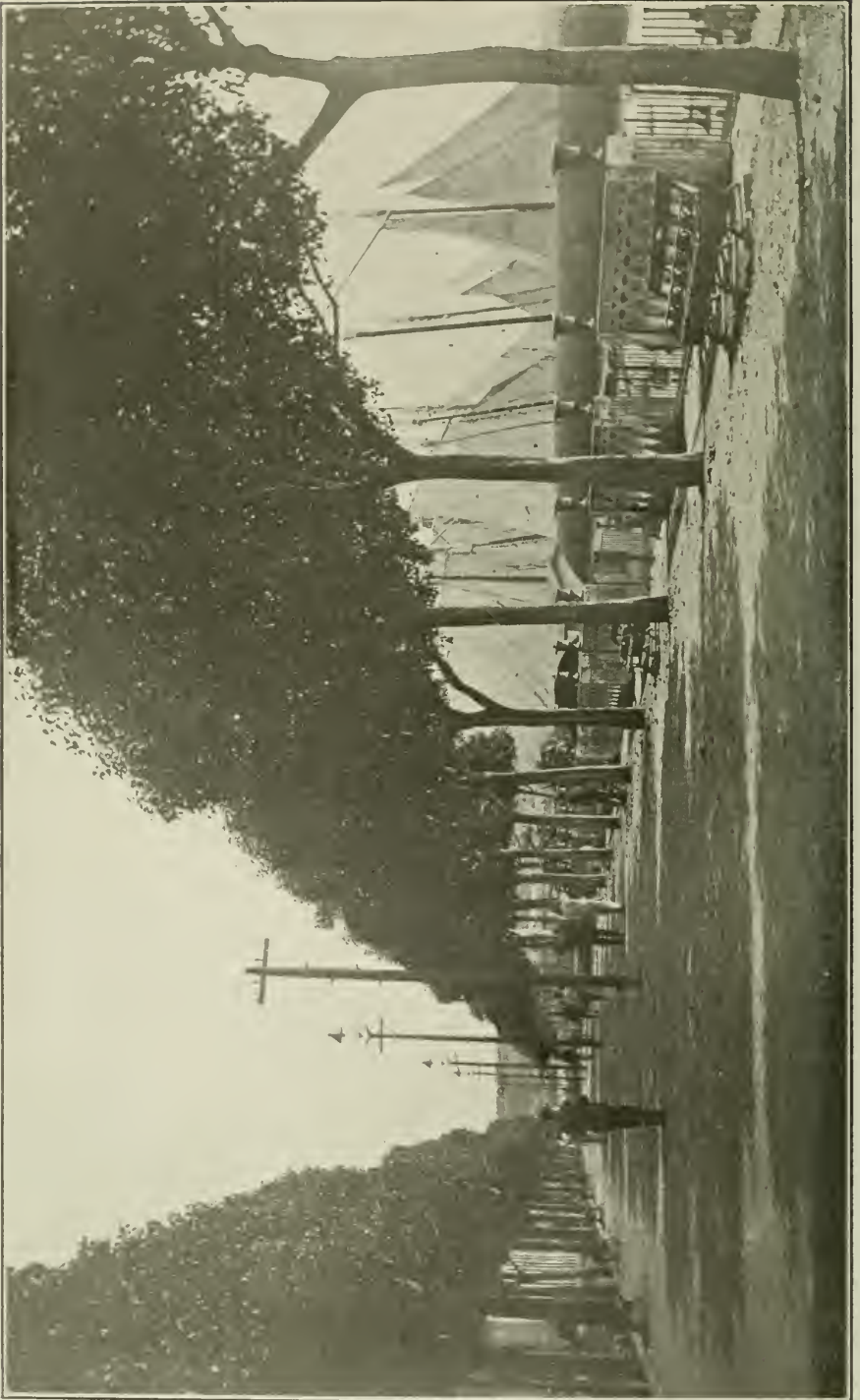
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AUGUST, 1920

No. 9

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Paula Avenue, Havana.

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XVIII

AUGUST, 1920

NUMBER 9

CUBAN GOVERNMENT MATTERS

HALL OF AMERICAN NATIONS

Passage by the Cuban senate of a bill appropriating \$200,000 toward the cost of a special hall of the American nations to be built in connection with the permanent office at Havana of the international trade mark registration bureau, was announced recently by Dr. Mario Diaz Irizar, director of the bureau. One of the sites for the proposed building fronts Havana harbor and overlooks the monument commemorating the sinking of the battleship Maine.

The bureau is now functioning normally and carrying out the terms of the convention signed at Buenos Aires last August, for the protection of trademarks in the American republics. Only six governments have failed to ratify this convention and several of these, the director asserted, are expected to take favorable action soon.

ELECTORAL VOTES FOR PROVINCES

The central electoral committee has met and decided on the electoral votes for each province of Cuba, and has communicated its findings to the President of the Senate and the Speaker of the House of Representatives.

The system of elections in Cuba is that electors are to be named for president and for the election of senators. In the presidential contest there are to be 139 electors. Each province has 18 senatorial

electors. Supplementary electors are also to be named by the different provinces.

The following is the electoral vote each province will have:

Pinar del Rio, 14 presidential electors and 4 substitutes.

Havana, 32 presidential electors and 5 substitutes.

Matanzas, 17 presidential electors and 10 substitutes.

Santa Clara, 30 presidential electors and 10 substitutes.

Camaguey, 13 presidential electors and 10 substitutes.

Oriente, 33 presidential electors and 11 substitutes.

Thus, it will be seen that the successful candidate must carry two of the large provinces and one of the smaller provinces. Therefore the fight is for the two big ones. If a candidate can carry the three eastern provinces, he goes in. If he carries two of the eastern, say Camaguey and Santa Clara, and Havana, he will be successful. But if there are three or more tickets in the field, there will likely be some sort of a mixup and there will be a good deal of litigation to go through with.

GUATEMALAN MINISTER

Senor Adrian Vidaurre, minister of the treasury of Guatemala, has been appointed minister to Cuba.

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MAJOR-GENERAL WILLIAM C. GORGAS

Major-General William C. Gorgas, former surgeon-general of the United States army, died in London on July 4th.

General Gorgas was considered one of the world's foremost authorities on military medicine and surgery. He fought and defeated the malarial mosquito in Panama, and thus made possible the building of that great waterway. He dislodged yellow fever from its century-old stronghold in Havana, and under the direction of the United States government and the Rockefeller Foundation supervised campaigns against that dread disease in Central America, Peru and Ecuador.

Cuba owes much to General Gorgas. His work in combating yellow fever in Havana began when he went to Cuba with the rank of major in the Spanish war. When the war ended he remained as sanitary officer of the island. Havana had been free for more than a century the focus of yellow fever infection for all of the Northern hemisphere. When General Gorgas left Cuba in 1902, the island had been cleared up, and since then Havana, where previously from 200 to 1,200 had succumbed annually to yellow fever, has been virtually free from the disease.

PAN AMERICAN UNION

The Governing Board of the Pan American Union has accepted the resignation of Director General John Barrett, to take effect September 1st. The board expressed its appreciation of Mr. Barrett's long and valuable services to the institution, its ends and aims.

Mr. Barrett was elected Director General January 1st, 1907, and for nearly fourteen years has devoted his energies to the interests of the Pan American Union. During his term of office, the beautiful Pan American Building, at Washington, D. C., was constructed, of which he laid the first and last stone. He has taken a deep personal interest in the care of the home of the Pan American Union as well as in the development of the work of this institution in promoting the cordial relations between the American Republics.

Dr. Leo. S. Rowe, an active Pan Ameri-

canist, has been elected to the office of Director General to succeed Mr. John Barrett. Dr. Rowe is a member of the bar, has been professor of political science, member of many important conferences and commissions on Latin American affairs, and is an author of note on political and economic subjects. He has been a member of the International High Commission since its foundation, and at present is at the head of the Bureau of Latin American Affairs of the Department of State.

MILITARY AVIATION SCHOOL

The Department of War and Marine of Cuba has opened the Military Aviation School to Matriculates. Entrance requirements provide that an applicant must be enlisted in the army, either as a private, a petty officer, or an official of a rank not greater than that of second lieutenant, and be under 25 years of age; or, if not connected with the army, to have the necessary qualifications and educational examination. The successful candidates are required to take a course in the ground school, and, complying with such requirements as may be considered necessary, they will be given titles as military aviators.

SANTIAGO AQUEDUCT IMPROVEMENTS

Inspection of Cuba's aqueducts recently developed the fact that the plant at Santiago is totally inadequate for the present requirements at that point, and President Menocal has repeatedly asked Congress for necessary funds to enlarge the facilities at Santiago. During the drouth throughout Oriente in April and May of this year, the city of Santiago was in desperate straits for water and it was a difficult and serious problem to keep the city in sanitary condition and prevent spread of disease, without a sufficient supply of water. This situation should help to hasten the work of improving and enlarging the aqueduct facilities at this point. It is estimated by engineers who have gone over the situation that \$3,000,000 will be required to modernize and enlarge the plant at Santiago.

ROOSEVELT MEMORIAL FUND

On July 29th the people of Cuba presented a check for \$100,000 to the Roosevelt Memorial Fund, through Colonel Aurelio Hevia, President of the Roosevelt Memorial Association of Cuba. The formal presentation was made at the offices of the Roosevelt Memorial Association, New York.

Colonel Hevia was Secretary of the Interior and of War in Cuba during the administration of General Wood. He was accompanied to New York by Congressman Frederico G. Morales, Secretary of the Roosevelt Memorial Association of Cuba.

Describing the efforts of the Cuban Government and the people of the island adequately to show their appreciation of the services Theodore Roosevelt rendered the Cuban Republic, Colonel Hevia declared that four specific laws had been passed in honor of Colonel Roosevelt by the Cuban Congress, that his name was revered in the public schools and his memory perpetuated by monuments and pictures in public places. Few homes in Cuba are without their photograph of America's great son.

The first of the laws referred to authorizes the Cuban Government to have the proclamation of President Roosevelt announcing the establishment of the Republic of Cuba cast into bronze and placed in the halls of the Cuban Congress. The second authorizes the construction of a monument to Theodore Roosevelt in Cuba, costing \$125,000. The third calls for a bronze wreath to be placed on Colonel Roosevelt's grave in Oyster Bay, bearing the inscription: "The Republic of Cuba to her Best Friend." The fourth authorizes the construction of a memorial to Colonel Roosevelt on San Juan Hill.

A fifth law will be presented at the forthcoming session of the Cuban Congress in November. The bill, already drawn, calls for an official contribution of \$100,000 by the Cuban Government to the American Roosevelt Memorial Fund. The \$100,000 check which Colonel Hevia presented to the national fund represents the gifts of 100,000 men, women and children on the island of Cuba. Every one of the

8,000 soldiers of the Cuban regular army contributed 20 cents each. Colonel Hevia announced that the total popular subscription in Cuba probably would amount to \$115,000.

In accepting the check for the fund, Colonel Thompson, President of the National Association, said:

"I want to assure you I am fully aware of the unusual character of the event which brings us together this afternoon. A people of another race, another language, another tradition, to-day brings to the memory of one who was the greatest citizen of a neighbor nation its tribute of devotion. It is, as far as I know, an unprecedented act in history.

"In the name of the Roosevelt Memorial Association I thank you and I thank the people of Cuba for this most generous outpouring of treasure to honor the man who aided when they most needed aid. The American people will remember this act and feel more closely akin than ever to the people of Cuba because of this evidence that the man whom America loved Cuba loved also."

AGRICULTURAL BUREAUS

The Department of Agriculture of Cuba will establish agricultural bureaus in every province of the island for the purpose of furnishing information to farmers and agriculturists.

The bureaus will appoint agricultural inspectors, who will make tours periodically of the different agricultural zones and give technical advice on the most desirable lands for culture. Advice on the possibilities of proper fertilizing will also be given.

COLLEGE OF NOTARIES

The College of Notaries in Havana has elected the following board of directors: Trustees, Pedro Valera Noqueira, Benigno Diago y Ayesteran, Andres Carrillo and Guillermo Villalba. The treasurer of the college is Mariano Casquero y Viela, and the secretary, Enrique Pertierra y Morales.

HAVANA CORRESPONDENCE

July 22d, 1920.

STRIKES: The strike that has been in effect for more than a month at the Port of Havana Docks Company wharves seems to be as far from settlement as ever, and the controversy over recognition of Delegates is still unsettled. The shipping interests in Havana have suspended all night and Sunday work pending settlement of this strike, as the laborers who were employed on the Port of Havana Docks Company wharves were securing night work on the various other docks in Havana, thus delaying any settlement. The United Fruit Company is the company most affected by this obnoxious strike, as it has six or seven ships in the harbor of Havana awaiting discharge.

The ship carpenter strike is also still unsettled. These ship carpenters went out on strike for a raise of \$1.00 a day in their wages and the Association of Commerce and Industry has decided that a fight to the finish is to result, as the ship carpenters are now receiving \$7.50 per day and demand that they be paid \$8.50 for eight hours' work, with double pay for overtime.

During the first part of this month the separate organizations of the United Railways of Havana presented demands for a material increase in wages and were at first offered a 10% raise to affect practically the entire manpower of the United Railways. This offer was refused and a strike was imminent, but was averted when a general increase of about 17% was granted. The molders and molders' helpers of the Cienega Shops of the United Railways demanded a 50% increase. A strike on the Regla sugar wharves, which for a time threatened to interrupt the shipment of sugar from Havana, resulted from discontent caused among the workmen on account of the officials of the Regla Wharf discharging one of their members for fighting on the premises. The strike lasted two days and the matter was adjusted to the satisfaction of all concerned.

POLITICAL ACTIVITIES: General José Miguel Gomez, who served one term as President of the Republic of Cuba, was unanimously appointed to represent the Liberal Party in the coming elections. Sr. Miguel Arango, an official of the Cuba Cane Sugar Corporation, was nominated for the Vice-Presidency and is considered a great addition to the ticket as he has always maintained a prominent part in financial circles in Cuba and is conceded to be a very strong man.

Sr. Eugenio Aspiazó, formerly a member of the Liberal Party or a Zayista, it is understood, might be a candidate on the Conservative ticket for Mayor of Havana. The other candidate for this position on the Conservative ticket is Sr. Gustavo Pino, who is understood to have the support of President Menocal.

General Rafael Montalvo defeated General Emilio Nuñez for the Conservative candidacy for the Presidency of Cuba at the convention held in this City recently. General Montalvo has for a running mate Dr. Ricardo Dolz, candidate for Vice-President, and this is considered a strong ticket, since it has the backing of the Nuñez party.

MISSION TO ENGLAND: Mystery seems to surround the return of the Cuban mission that was headed for England and intercepted in the United States while on its way to return the recent visit of Admiral Bunsen to this country. Just why this mission is returning has not been made public. It is known, however, that the Cuban Minister to England, General Carlos García Velez, has been recalled and will return to Cuba together with Secretary of State Desvermine, who headed the commission that was to visit England.

SUGAR: It is estimated that as a result of the drought suffered in Cuba during the latter part of last year the crop for the year 1920-1921 will fall short of general

expectations about 20% or nearly one million tons. The rainfall so far this year has been disappointing also and fears are that the production may fall lower still than that estimated above.

A movement is on foot among some of the cane growers of the Island to curtail the output of cane this year as a means of guaranteeing higher prices for sugar. Those living away from the source of production of sugar are little acquainted with the many trying questions which are ever before the grower of this very important commodity. Labor is the most serious question by far, and efforts are being made to induce immigration of that class of labor which is satisfied to live under the conditions prevailing on a sugar plantation. It is granted that living conditions for these laborers are far from ideal. Some of the larger and older sugar centrals have a splendid system of housing and provisioning laborers, but the newer and smaller centrals have, in their extreme rush to erect the mill and commence grinding (after suffering the usual aggravating delays in the receipt of their machinery and building materials), in most cases not made proper allowance for quarters for the laborers, and in many instances it is with great difficulty that labor is induced to remain on plantations of this kind.

And, too, there is another side of the question that has to be considered. Much of the labor on sugar plantations throughout the Island, and especially on the Eastern end of the Island, is either Jamaican or Haitian, and these two particular races are manifestly clamish in that they gather in large groups and live separated from the rest of the laborers which are encountered on Centrals. These people speak English and French and have the habit of doing their own cooking individually and living as cheaply as possible, although they are paid splendid wages for their work. To this end, they usually select some secluded spot and live in thatched roof "barracones," eating for the most part poorly prepared foods and sleeping in hammocks swung between posts. This class of labor does not absorb itself into the population at all, and the laborers seem to have the idea of accumulating a small sum of money and returning to their native land. The Spanish laborer is quite different in that he usually requires living conditions of a higher order. He will be noticed eating at the plantation "Fonda" or restaurant and living in houses properly furnished, and generally takes much better care of his hygienic surroundings than either the Jamaican or Haitian.

NEW INDUSTRIES: The "Cuban and Dominican Development Corporation," with a capital of \$32,000,000.00, has been formed in New York to acquire large tracts of sugar cane lands in Cuba and Santo Domingo. This Company is a combination of the West India Sugar Finance Corporation and Messrs. Potter Brothers, of New York, bankers. Centrals "Hatillo" and "Santa Ana," in the Province of Oriente, and Central "Barabona," in Camaguey Province, are among those already acquired by these interests, and it is understood that several other large centrals on the Island are to be purchased. The full details of this large corporation are not yet available.

The formation of a Company for the purpose of furnishing opportunities for Americans to exhibit their products in Havana was completed in this City on July 9th, with a capital of \$2,000,000.00. Mr. Joseph Springer, American Vice-Consul in Havana, was elected President; Mr. Elgin F. Curry, Vice-President and General Manager; Mr. Schultz, Secretary, and Mr. Elbert C. Hendrir, Treasurer. The Company proposes to construct a building in Havana for the purpose of holding permanent exhibits, and in this building will be constructed a large auditorium for the purpose of holding conventions. This latter feature will appeal to many organizations in the United States which would like to hold their conventions in Cuba, provided an auditorium were available that could properly accommodate them.

AMERICAN COMMISSION TO CUBA APPOINTED: Mr. I. L. Buchanan, representative of the Washington Government, arrived in Havana July 12th, and it is generally believed that Mr. Buchanan is one of the Commission of seventeen which

was appointed by Secretary of Commerce and Labor Alexander, of the United States, to visit Cuba and assist in the solving of the problem of the congestion at this port.

LARGE CENTRAL SOLD: The sum of \$14,000,000.00 was paid by the Punta Alegre Sugar Company for the magnificent property known as "Central España." This property was sold by the Spanish multi-millionaire, Sr. Jose Lopez Rodriguez, and it is claimed that Central España is one of the largest and best sugar properties in Cuba.

EXTENSION OF RAILROAD LINE IN PINAR DEL RIO: The Western Railway of Havana, a part of the United Railways of Havana, has been granted permission to extend its lines in Pinar del Rio Province for a distance of approximately forty kilometers from Guane to Las Martinas, through the towns of Cortes and La Grifa. A subvention of \$6,000.00 per kilometer has been granted by the Government for the construction of this new line of railroad.

CONSUMPTION OF FISH IN HAVANA: An interesting commentary on the importance of the fish industry in Havana is furnished in the following statistics gathered on the subject:

AMOUNT OF FISH, ETC., CONSUMED ON JUNE 19TH AND 20TH
AND COST OF SAME

120,004 lbs. Fish, valued at	\$29,291.85
7,650 " Shrimps, valued at	2,677.50
23 " Prawn, valued at	23.00
180 cases Lobster, valued at	1,440.00
1,004 Crabs, valued at	266.00
Total	\$33,698.35

When it is remembered that this expenditure represents but two average days selected off-hand, the importance of the industry will be appreciated.

MARIANAO CASINO: The Marianao Casino, which has been in operation for several months now, has been constantly under fire from the newspapers, and recently Lieutenant of Police Inchaustegui, who is conducting an anti-vice crusade in Havana, denounced this institution before the Department of State. The Casino was erected to offer entertainment to the tourists to Cuba and maintains a splendid restaurant and ball room, but it permits gambling in the form of Roulette. It is stated that vast sums of money have been lost at the Casino by wealthy Cubans, and the institution is generally denounced as wielding a very bad influence on the Cuban public. In his denunciation Lieutenant Inchaustegui asks for permission to raid the Casino and arrest the proprietors as well as all inmates, but since the Casino has procured a license and pays its stated proportion of profits to the City of Marianao, it is improbable that any action can be legally taken against the place, unless the license to do business be withdrawn.

PRICE OF GASOLINE: The West India Oil Company has been permitted to increase its price on gasoline from 47 cents per gallon to 52 cents per gallon, and considerable protest has been registered by the chauffeurs of the public vehicles in the City of Havana. The recent raise of taxi fares from 20 cents to 30 cents was entirely lost sight of by the chauffeurs when this increase of 5 cents per gallon was permitted.

REAL ESTATE ACTIVITIES: Real estate continues very active throughout the Island and particularly in Havana, where important sales have been negotiated during this month. A subdivision known as "La Barandilla" was purchased by the firm of Cortina & Cespedes for the amount of \$1,400,000.00. When it is remembered that this "Reparto" is not less than fifteen miles from the center of the City of Havana, an

idea can be obtained of the expansion which Havana and its suburbs are undergoing. This suburb is very beautifully laid out, with paved streets and sidewalks, and lots are selling for from \$10.00 to \$15.00 per cubic meter.

The property on the corner of Prado and Animas Streets was recently sold to a syndicate formed by Sr. Regino Truffin and his associates, for the purpose of erecting a new palatial moving picture theatre on the site. Havana now has a good number of splendid moving picture houses, but it is stated authoritatively that this last project will be the most commodious and by far the best ventilated theatre in the tropics. The new theatre is expected to open about the first of the coming year.

A new ten-story office building, on the corner of Oficiois and Obrapia Streets, is being erected for Messrs. J. Calle & Co., well-known merchants of this city. It is expected that this edifice will not be completed till the end of the year 1921 and will cost in neighborhood of \$1,500,000. The lower floors will be used by the firm of J. Calle & Co., and the balance of the building will be equipped with modern offices.

PORT CONGESTION: The port congestion in Havana that has been so acute for several months past has not improved during this month. There are now in the Bay of Havana some 90 steamships and 40 sailing vessels awaiting discharge or being discharged slowly. Many schemes have been put forward for the betterment of conditions, but to date the congestion remains.

Secretary of Commerce and Labor Alexander, of the United States, has recently appointed a committee of seventeen to visit Cuba and assist with suggestions the efforts that are being put forth here for the elimination of this congested condition. This Commission, composed of American members of steamship companies which operate into Cuba, is expected to arrive in Havana during the coming week. Just what relief will be rendered is, of course, problematical at this time. What is deemed the most logical move in the way of assisting the situation at this time is to have all sailing vessels arriving in Havana with lumber diverted to the port of Mariel for discharge there, thus permitting the Tallapiedra wharf to be used for the reception of general cargo. Formerly this wharf was used exclusively for the discharge of lumber and iron and steel commodities.

The situation here has grown so serious that the United States Shipping Board has forbidden Companies operating their ships to accept cargo for the port of Havana. This means that many ships that called regularly at Havana from American ports will be diverted elsewhere for the present, and it is hoped that this reduction in freight receipts will give the wharves a breathing spell sufficient to get well cleared of their present congested condition. As to whether or not this action will bring about the desired results cannot be stated at this time. Naturally, the conditions maintaining in Havana have been reflected all over the Island, and consignees from every part of Cuba are making persistent inquiries as to the whereabouts of their merchandise. Thousands of tons of merchandise destined to points in the interior are shipped to Havana from the United States. Some of these points of destination are accessible to the coastwise steamship line which operates a fleet of sixteen vessels between the different Cuban ports. Still others in the interior have always deemed it best to have their goods discharged in Havana and redespached via the United Railways overland. The result has been that the United Railways, who have always carried an enormous amount of local freight on their several lines, are in very much the same condition that the wharves in Havana are, and they receive freight for the interior only on certain days of the week. The receiving days of the United Railways are truly a sight to behold. Long lines of horse, mule and motor-driven vehicles fill the streets for blocks leading to the entrance of the "Muelle del Arsenal," where the freight depots are located. The new Chief Engineer and General Manager of the United Railways, General Jack, recently announced that the United Railways had placed large orders for rolling stock in the United States and that the Railroad would be in splendid condition by this Fall to handle freight offered and to move the sugar crop.

Another feature of the congestion in Havana is the tremendous amount of rice that is being held in lighters in the Bay of Havana awaiting settlement of the controversy between the rice merchants of the United States and the Cuban merchants. There are, it is estimated, over 1,500,000 bags of rice in the Bay of Havana at the present time, and several vessels are expected within the next few days that will raise this amount to possibly 1,750,000 bags, enough to last the Island of Cuba for a year at least. The value of this tremendous amount of rice is estimated at some \$25,000,000.00. Settlement of the controversy would immediately release a great many barges now tied up which could perform other important work were they unloaded.

The controversy arose over the price of this rice upon its arrival in Havana. When the orders were placed for the rice the price was high and a good profit seemed certain. However, about the time that shipment was started, England released immense quantities of this commodity, and when these large shipments began to arrive in Havana the price dropped abruptly and the merchants who had purchased the rice stood to lose considerably. This was over two months ago, and now, with the natural deterioration that has taken effect and the demurrage that has accrued on the lighters in which this rice is stowed, the question has been greatly aggravated and settlement will mean serious losses to many. In the meantime the retailer has not reduced his price to the ultimate consumer to any appreciable amount and the public is still paying a high price for its rice. It is understood that the American State Department has taken a hand in the matter and a meeting was called by the banks of Havana recently to consider means of settling the question. Blame is laid on the Cuban merchants by American exporters, and the Cuban merchants claim that delays in shipment caused the glutted condition of the market.

An idea of the activities at the different wharves may be gleaned from the following statistics of the number of packages extracted from the various wharves in Havana during an average day (June 22d), making due allowance for the fact that the San Francisco and Machina wharves are practically at standstill, owing to strike conditions:

General Wharves	9,575	Packages
San Francisco Wharves	53	"
Machina Wharves	47	"
Paula	3,485	"
Havana Central	8,471	"
San Jose	5,868	"
Ward Terminal	5,314	"
Arsenal	7,133	"
Tallapiedra	1,781	"
Atarés	6,431	"
Regla	2,884	"
Total	51,072	"

HARBCR NOTES: The Empresa Naviera de Cuba, the coastwise steamship company which operates a fleet of some sixteen steam vessels between Cuban ports, has applied to the Allied Governments' Peace Commission for replacement of the steamer "Chaparra," which was sunk by a German mine during the war. Replacement on the basis of ton for ton, as stipulated in the Peace terms, is asked. This Company requested that one of the German ships, seized by the Cuban Government when Cuba entered the war, be allotted to it, but it develops that these vessels have been offered for lease to the highest bidder and for this reason the request could not be granted.

On the morning of July 9th the Spanish Battleship Cruiser "Alfonso XIII" arrived in the Bay of Havana and was accorded a welcome seldom accorded a visitor. Cuban, American and Spanish flags were everywhere in evidence as this 15,000-ton Cruiser entered the Bay. The many Spanish societies and clubs of this City have prepared an extensive program for the visitors, both officers and men, and their

stay of ten days or so promises to be quite full of entertainments. Dinners, lunches, balls and special performances at the theatres are the order of the day and an elaborate program has been arranged. This is the second Spanish naval vessel to arrive in any Cuban port since the Island rebelled against Spanish rule in 1898 and, with the aid of America, secured its independence. The other visitor was the School Ship "Nautilus," which visited Cuba in 1909. The "Nautilus" was accorded a very cordial reception.

RAILROAD EXTENTION ON NORTH COAST: A good deal has been said recently regarding the proposed railroad connections to the port of Mariel on the North Coast of Cuba, just 25 miles distant from the City of Havana. The Port seems ideally situated, is splendidly protected, and has a sand bottom which could easily be dredged for sufficient depth to accommodate large liners calling at Cuban ports. The railroad extension, as projected, would run from Artemisa to Mariel and connect with the United Railways for interior points of the Island. There are no less than sixteen sugar Centrals located on the proposed railroad, and the service to these Centrals alone would seem to warrant the construction of the road. The territory which it would traverse is a rich one and the port of Mariel would offer a splendid relief to the port of Havana in diverting thousands of tons of sugar to Mariel which would otherwise come through Havana and add to the already overburdened facilities for handling this commodity.

GERMAN STEAMERS: The German ships which were seized by the Cuban Government when Cuba entered the War were to be leased at public auction. The auction was held during the early part of this month and bids were offered by several different companies in Cuba and the United States, but all bids were rejected on the ground that the prices offered were insufficient to justify remodeling the ships for freight service. It is stated that President Menocal takes the stand that these vessels should earn not less than \$6.00 per gross ton per month, and for this reason it is now understood that the ships will be chartered to private parties or operated by the Cuban Government.

GOVERNMENT EMPLOYES: In order to meet the high cost of living, the Government has come to realize that present salaries paid Government employes are inadequate to maintain families on an hygienic basis and has recently granted increases in salaries extending to every branch of the Government service. Policemen are now receiving \$140.00 per month where formerly \$100 was the salary, and below we quote a list of salary raises which was published in the *Official Gazette* in its edition of July 1st, 1920:

Those at present earning

\$ 600 will receive an increase of	100%
From \$ 601 up to \$1000, an increase of	80%
From \$1001 up to \$2000, " " "	60%
From \$2001 up to \$3000, " " "	40%
From \$3001 up to \$4000, " " "	20%
From \$4001 up to \$6000, " " "	15%
From \$6001 upwards, " " "	10%

Among the Government employes who will be benefited by this law are included heads of the various departments and subalternates, public school teachers, harbor policemen, etc. The minimum wage to be paid by the Government to laborers whose services may be utilized is fixed at \$3.00. Among those not included in this law are the President of the Republic, the Vice-President, Senators and Representatives, Cabinet Officers and subsecretaries, and the Army and Naval forces.

This increase in the salaries of the Government employes reaches the enormous sum of approximately \$21,000,000.00 per year, and is to be met by increased taxes.

VESSELS ARRIVING IN HAVANA DURING FISCAL YEAR: According to statistics compiled in the office of the Captain of the Port, 2,899 vessels entered the harbor of Havana during the fiscal year which ended on the 30th of June, 1920. During the same period of 1918-1919 there were 2,299 vessels entering Havana. This is an increase for the year 1919-1920 of 607 vessels.



Five Feet Below Sea Level.

SPANISH AMERICAN IRON COMPANY DEVELOPMENTS AT FELTON

Work is now under way by the Spanish-American Iron Company at Felton to extend its developments. The first improvement on a large scale is the addition to the present power plant of a 2500 k.w. turbine engine at an estimated cost of \$400,000, including buildings and fittings. This new addition is expected to be in operation about September 1, 1920. From the photograph shown here the difficulties encountered in placing a foundation for this extension will be seen. It was necessary, owing to the nearness of the power

plant to the sea, to sink a concrete and stone foundation for a depth of seven feet below the low water level. This was accomplished by American engineers. The foundation work is now complete and the construction work will proceed rapidly.

The Felton ore plant has a daily capacity of 3,000 tons of ore and will be equipped to ship 50,000 tons of nodulized ore monthly when the plant begins operations about August 1, 1920. The new extension work is in charge of Mr. Frank Kramer, who is also acting superintendent in charge of the entire plant.



Pt. Pastelillo, Cuba Railway Terminal.

PORT PASTELILLO

The Cuba Railroad port and terminal is located at Pastelillo Point, a distance of three miles from Nuevitas. It is reached by boat or train from Nuevitas, and trains of the Puerto Principe & Nuevitas Railroad (The Cuba Railroad) proceed from Nuevitas to destination at Port Pastelillo.

The facilities here consist of two loading and unloading docks which will berth eight steamers. At the outer end of one dock is 22 feet of water which runs down to 20 feet at the lower inside, and approximately the same depth of water is found at the other pier. Dredging operations are under way to deepen at one berth to 24 feet. In addition to these two docks is a pipe line dock for handling oil and molasses cargoes. The channel to this port is 26 feet in depth.

There will be five large warehouses with capacity for sugar storage of 480,000 bags, when the work of additional construction is complete, and in addition two bonded warehouses on the docks for incoming freight. There will also be three large oil storage tanks for the Texas Company, Sinclair-Cuba Company and West India Oil Company, and four molasses storage tanks. The docks are equipped with two tracks which provide for loading and discharging alongside steamers. Two main line tracks with numerous sidings extend from the Point into Nuevitas station.

This is an extensive development and has been a costly one owing to the excavation necessary, as the entire point has been cut down to water level.

PORT TARAFÁ

This new terminal development for the North Coast Railroad (F.C.N.C.) at the port of Nuevitas is progressing rapidly and the work of dredging channels and constructing warehouses is continuing without interruption. The present facilities provide two docks for handling four steamers and an additional pier will be constructed at a nearby point for docking two additional steamers. There is a depth of water at either pier of nineteen feet, six inches, leading but a short distance to a winding twenty-two foot channel. One dock is approximately 660 feet in length and



Port Tarafa, Showing Docks and Warehouses, New Hotel Building Shown in Central Foreground.

is equipped with two tracks, and the other is approximately 450 feet in length, equipped with four tracks. The shorter pier has pipe line connection leading to oil tanks on the mainland from which steamers can take oil bunkers. The Texas Company has constructed a large tank at this point and additional tanks are under contract. There are at present six modern warehouses of corrugated sheet metal construction, which, with the additions under way, will have a capacity for storage of one million bags of sugar.

A Custom House with proper representation is located here and steamers can enter and clear without the necessity of going to the port of Nuevitas.

A modern hotel is being constructed at the terminal of white stone material and will be located on the highest part of the Point overlooking the bay; the hotel will have comfortable accommodations for fifty persons, with provision for future enlargement.

It is necessary at the present time to haul all the fresh water from a distant point to the terminal, but plans are under way to lay a pipe line from the River Maximo, eighteen miles distant, which will give ample supply of fresh water for both the terminal and city of Nuevitas.

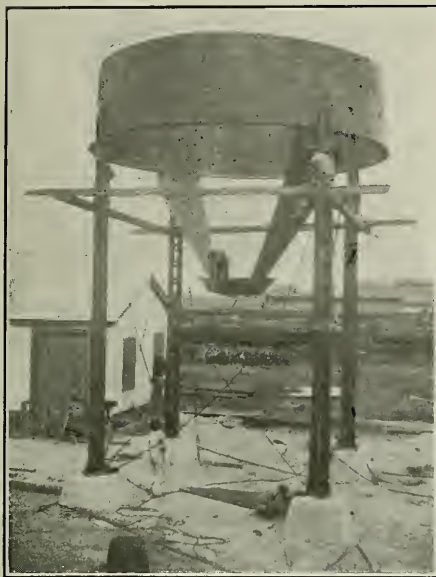
Mr. Tarafa, the promoter and builder of the North Coast Railroad and terminal, is providing beautiful homes for his employes at this point. The houses are of cement construction with tiled roof, and will be fitted with all the modern sanitary conveniences.

An automobile highway is under construction to the city and port of Nuevitas. This will shorten the distance between the two points to three miles and make communication possible by automobile in seven minutes.

Owing to its natural location as a seaport, Port Tarafa has been developed most economically when compared with the cost of other port developments in Cuba, and bids fair, with the help of Pastelillo, which is only four miles away, to make Nuevitas the first seaport in importance on the Island.

The North Coast Railroad equipment is of the best type and the locomotives are all equipped to burn fuel oil. The traffic now provides for one passenger train daily

in each direction between Port Tarafa and Falla, beyond Moron, and four freight and combination trains from Port Tarafa to Ciego de Avila by way of the Jucaro & Moron Railroad from Moron.



A 50,000 Gallon Oil Tank for Cuban Central Railway at Cienfuegos, Sold to Sinclair Oil Company.

CRUDE OIL AS A FACTOR IN CANE PRODUCTION

Crude oil, which has been introduced very extensively in the United States and Europe as a factor in the production of steam, has found its place in the Island of Cuba among the sugar centrals and railroads, where its adoption is meeting with great success, and the only question is that of a sufficient supply to meet the ever increasing demand.

Sugar centrals whose locomotives formerly burned coal are converting these locomotives into oil-burning locomotives for two reasons. First, oil is more economical to use than coal, being about one-third or one-half as expensive, and second, for the very important reason that the oil-burning locomotives cannot drop cinders along the roadbed, as do the coal-burning locomotives. This defect of the coal-burning locomotives has been the cause of many fires, involving great

losses.

The crude oil is brought to Cuban ports in large tank steamers and shipped inland in tank cars to the centrals and railroad shops where it is stored in elevated tanks for the railroads and ground level tanks for the centrals.

The accompanying photographs have been furnished through the courtesy of the Casey-Hedges Company of Chattanooga, Tenn., who are the Cuban representatives of the Chicago Bridge and Iron Works, manufacturers of these oil tanks.

The Sinclair-Cuban Oil Company, with headquarters in New York, are carrying out a very extensive program for the furnishing of crude oil to the Island of Cuba. The Texas Company and the West India



Guines—Construction Work of the Sinclair Oil Company.



Oil Tank of Sinclair Oil Company, Guines, Cuba.

Oil Company are also erecting many storage tanks throughout the Island.

These oil storage tanks are arranged in series, all connected with piping, and one pumping apparatus is sufficient for all oil tanks possessed by any one central. This arrangement effects a great saving in handling as against the old method of handling coal.

SINCLAIR OIL COMPANY DEVELOPMENT IN CUBA

The Sinclair Consolidated Oil Corporation expects to make delivery in Cuba during the present year of approximately 6,000,000 barrels of petroleum oil. The Island Republic is learning to depend on the liquid fuel and the Sinclair Company is doing by far the largest of the fuel petroleum business in the Island.

All of the railroads of Cuba have contracted with the Sinclair Company for their supply of oil for various needs. The work of converting the locomotives of

the United Railways and the Cuba Railroad is now under way, and the building of storage facilities for the fuel oil is practically complete at most points. All this work has been under the entire supervision of the Sinclair Company, who has engaged expert engineering service to hasten and finish the work of construction.

Many of the larger industrial plants of Cuba, such as sugar centrals, breweries, lighting plants, etc., have been converted to the use of petroleum fuel and many others are making preparations for the change.

The stations of the Sinclair Company surround the Island. Deliveries in vessels belonging to the Company are made at the large terminals of Havana, Matanzas, Nuevitas, Manati, Mariel, Banes, Preston, Boqueron, Belis and Cienfuegos. Two additional terminals are now in course of construction at Antilla and Santiago. Many new tank steamers have been specially constructed for delivering the oil to all ports in Cuba. From the principal stations along the coast deliveries are made to the interior by railroad and truck.

This Company is operating more than four hundred tank cars on the railway lines of Cuba at the present time.

Work will be undertaken soon on the construction of an oil refinery for the Sinclair Company at Havana, for the refining of various petroleum products for local consumption. The location of this refinery is proposed for the immediate vicinity of their terminal at Havana. When this refinery is in operation, the warehouse facilities at Havana will be used principally for handling the refined product. Additional facilities for distributing the refined products will be established in all parts of the Island.

The gain to the Island of Cuba through the use of oil as fuel cannot be estimated, and there is no doubt that it has had a very marked effect on the general prosperity of the country in its economy and saving of manual labor, particularly during these times of extreme labor shortage. Railroad methods are being revolutionized daily and all industrial activities have been stimulated as never before.

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The report of the Cuba Railroad for the month of May and for eleven months ended May 31st, 1920, compares as follows:

	1920	1919	1918	1917	1916	1915
May gross.....	\$1,427,949	\$1,282,646	\$1,186,421	\$562,968	\$681,003	\$549,877
Expenses.....	1,092,945	846,406	726,083	413,830	332,317	207,919
May net.....	335,004	436,239	460,327	149,138	348,685	332,957
Other income.....	11,270	8,372	19,551	994	.....	.....
Net income.....	346,275	444,611	479,888	150,132	348,685	332,957
Charges.....	100,747	94,725	104,887	94,352	87,554	72,308
Other interest charges..	146	8,615	.....	.....	.....	.....
May surplus.....	245,381	341,271	375,001	55,780	261,131	260,649
Ten months gross.	\$12,880,807	\$11,138,767	\$10,582,079	\$5,645,586	\$6,211,584	\$4,749,143
Net profit.....	3,235,391	2,910,743	3,484,732	1,552,982	3,199,617	2,469,791
Other income.....	127,559	150,416	32,506	11,195	6,108	.....
Fixed charges.....	1,109,939	1,043,841	1,163,052	1,012,613	890,773	781,547
Other interest charges..	9,068	124,184	.....	.....	.....	.....
Eleven months surplus .	\$2,243,943	\$1,893,134	\$2,354,186	\$551,565	\$2,314,953	\$1,688,244

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending June 19.....	£73,326	£64,220	£49,238	£35,498	£30,020	£23,919
Week ending June 26.....	75,796	69,851	48,246	40,948	31,257	23,839
Week ending July 3.....	30,294	57,304	48,520	36,829	29,550	23,725
Week ending July 10.....	61,322	56,952	47,831	35,686	30,160	23,802

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending June 19.....	£28,837	£20,262	£19,087	£14,210	£12,987	£8,124
Week ending June 26.....	18,573	19,397	20,250	16,190	8,544	3,728
Week ending July 3.....	11,566	12,641	14,678	13,997	9,012	7,005
Week ending July 10.....	24,149	19,110	15,333	13,974	9,446	8,041

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of May:</i>	1919-20	1918-19
Gross earnings.....	\$213,683.58	\$184,781.17
Operating expenses.....	133,579.21	95,156.92
Net earnings.....	80,104.37	89,624.25
Other income.....	.....	.....
Net income.....	.....	.....
Gross earnings from July 1.....	\$1,716,028.33	\$1,501,252.11
Net earnings " ".....	1,131,544.91	926,438.38
Other income.....	584,483.42	574,813.73

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

<i>Month of May:</i>	1920	1919	1918	1917	1916	1915
Gross Earnings.....	\$946,301	\$740,304	\$685,731	\$564,237	\$498,275	\$478,732
Operating expenses.....	462,308	352,676	312,501	252,894	185,634	193,138
Net earnings.....	483,993	387,628	373,230	311,343	312,641	285,594
Miscellaneous income.....	11,470	19,434	9,656	6,361	9,136	4,937
Total net income.....	495,463	407,062	382,886	317,704	321,777	290,531
Surplus after deducting fixed chgs..	306,866	215,568	221,641	153,818	191,271	177,798
<i>5 Months to May 31st:</i>						
Gross earnings.....	4,587,376	3,576,815	3,253,267	2,696,060	2,417,062	2,303,205
Operating expenses.....	2,266,462	1,776,177	1,481,702	1,161,292	934,014	942,597
Net earnings.....	2,320,914	1,800,638	1,771,565	1,534,768	1,483,048	1,360,608
Miscellaneous income.....	38,130	52,375	63,357	53,987	55,810	39,610
Total net income.....	\$2,359,044	\$1,853,013	\$1,834,922	\$1,588,755	\$1,538,858	\$1,400,218
Surplus after deducting fix'd chgs..	1,412,407	761,869	1,028,695	771,686	912,911	853,646

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.....	76%	78%
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	88	89
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	80	81
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	70	72
Havana City First Mortgage 6% Bonds.....	98	102
Havana City Second Mortgage 6% Bonds.....	95	98
Cuba Railroad Preferred Stock.....	66	69
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	64	66
Cuba Company 6% Debenture Bonds.....	80	85
Cuba Company 7% Cumulative Preferred Stock.....	82	86½
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	80	82
Havana Electric Ry., Light & Power Co. Preferred Stock.....	105	110
Havana Electric Ry., Light & Power Co. Common Stock.....	95	100
Cuban-American Sugar Co. Preferred Stock.....	—	—
Cuban-American Sugar Co. Common Stock.....	41½	42
Guantanamo Sugar Co. Stock.....	\$18½	20
Santiago Electric Light & Traction Co. 1st Mtge. 6% Bonds.....	75%	80%

SANTA CECILIA SUGAR CORPORATION

PREFERRED STOCK DIVIDEND NUMBER EIGHT

The regular quarterly dividend of one and three-quarter per cent. upon the Preferred Capital Stock of this company has been duly declared, payable August 2, 1920, to Preferred Stockholders of record at the close of business July 20, 1920.

Transfer books will not be closed.

COMMON STOCK DIVIDEND NUMBER FOUR

The regular quarterly dividend of twenty-five cents per share upon the Common Capital Stock of this company has been duly declared, payable August 2, 1920, to all Common Stockholders of record at the close of business July 20, 1920.

Transfer books will not be closed.

HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY

ANNUAL REPORT TO THE STOCKHOLDERS FOR THE YEAR ENDED
DECEMBER 31, 1919

TO THE STOCKHOLDERS:

Your directors beg to submit their eighth annual report.

The gross earnings for the past five years were as follows:

1915	1916	1917	1918	1919
\$5,541,302.72	\$6,017,708.59	\$6,989,599.33	\$8,176,544.76	\$9,397,452.46

A condensed statement of the result of the operations during the same five years is:

A condensed statement of the results of the operations during the same five years is:

	1919	1918	1917	1916	1915
Gross Earnings.....	\$9,397,452.46	\$8,176,544.76	\$6,989,599.33	\$6,017,708.59	\$5,541,302.72
Operating Expenses and Taxes	4,979,685.22	4,376,655.65	3,385,469.83	2,443,885.33	2,337,506.05
Net Income	\$4,417,767.24	\$3,799,889.11	\$3,604,129.50	\$3,573,823.26	\$3,203,796.67
Miscellaneous Income	64,538.26	140,894.91	149,754.90	144,561.49	147,874.95
Total Net Income....	\$4,482,305.50	\$3,940,784.02	\$3,753,884.20	\$3,718,384.75	\$3,351,671.62
First Charges	979,710.79	989,138.16	1,138,623.30	1,297,093.23	1,115,413.99
Net Profits from Oper- ation and Miscella- neous Income	\$3,502,594.71	\$2,951,645.86	\$2,615,260.90	\$2,421,291.52	\$2,236,257.63
Out of the Net Profits from Operation and Miscellaneous Income for the year under review, namely.....					\$3,502,594.71
There has been set aside as Reserve for Depreciation.....					622,121.24
Leaving a Balance of					2,880,473.47
The Balance at Credit of Profit and Loss Account, January 1, 1919, was.					2,639,025.42
Total					\$5,519,498.89

and the following disposition was made thereof:

Amortization of Bond Discount and Expenses.....	\$24,250.68
Provision for Sinking Fund in respect to English Bonds of Compañía de Gas y Electricidad de la Habana.....	13,533.32
Provision for Sinking Fund in respect to the Consolidated Mortgage Bonds of the Havana Electric Railway Company.....	114,870.17
Provision for Sinking Fund in respect to the General Mortgage Bonds of the Havana Electric Railway, Light & Power Company.....	52,728.42
Dividends paid during the year (6% on the Preferred and Common shares)	2,155,612.98
Profit and Loss Account—Balance carried forward to 1920.....	3,158,503.32
Total	\$5,519,498.89

The following is a summary of the operation of the various departments during the year 1919:

Departments	Gross Earnings from Operation	Operating Expenses and Taxes (not including First Charges)	Per Cent. of Gross Earnings	Net Earn- ings from Operation	Per Cent. of Gross Earnings
Electric Railway.....	\$4,363,098.11	\$2,539,711.65	58.21	\$1,823,386.47	41.79
Electric Light.....	3,484,394.58	1,294,437.43	37.15	2,189,957.15	62.85

Gas	1,127,808.68	1,031,935.51	72.27	395,873.17	27.73
Omnibus	122,151.09	113,600.64	93.00	8,550.45	7.00
	\$9,397,152.46	\$1,979,685.22	52.99	\$4,117,767.24	47.01

The accompanying report of the general manager shows the growth of the company's business has continued, notwithstanding that all departments suffered from scarcity of labor of all kinds and from the uncertainty and irregularity in the receipt of materials for current use or consumption.

The gross earnings from operation of the entire property were 14.9 per cent. greater than in 1918; the total operating expenses 21.2 per cent. greater; the total net earnings from operation 9.59 per cent. greater and after deducting United States and Cuban taxes the gain was 16.2 per cent. This satisfactory result was made possible through the loyalty, hearty co-operation and efficient services of the officers and employees of your company, to whom our thanks are due and cheerfully rendered.

Although labor conditions during 1919 in the Island of Cuba were disturbed, the cordial relations existing between the employees of this company and the management have not suffered, and while it is true that our men in March and again in May, in part at least, joined in sympathy a general strike which was contemplated to be organized throughout the Island, they made no demands upon your company and no attempts were made to injure any of your property and after an exchange of opinions in regard to the uselessness of bringing about a satisfactory solution of labor problems through the medium of general strikes your employees refused to respond when other attempts were made later in the year to organize more or less general sympathetic strikes.

The management is actively engaged in assisting the employees of your company in obtaining the necessities of life at the lowest possible cost to them and the question of meeting the high cost of rent is also under consideration and today perhaps more than in other years your employees are aware of the fact that their welfare and yours is most closely related and that the product of your enterprise can be satisfactory only if complete harmony exists between capital and labor.

The gross receipts from all sources were \$9,461,990.72.

The total expenditure for construction account was \$352,322.22.

Customs duties paid on imports into Cuba amounted to \$161,092.62 and all other Cuban taxes paid were \$123,589.72.

The City of Havana suffered from a severe cyclonic storm in September, 1919, from which your railway service and electric light and power distribution suffered. The loss of life in the storm was considerable, but fortunately no employee of your company was seriously hurt: all of them were ready and responded cheerfully and most effectively when they were called upon.

The Electric Light and Power Department has contributed 50.5 per cent. to the total net earnings from operation and during the coming year the cables, wires and transformers for distributing commercial electricity will have to be reinforced considerably, especially the underground distribution.

The Gas Department has developed greatly in importance and provision must be made for increased generating and storage capacity. A new 2,300,000 gallon steel tank has been obtained through the courtesy of the Sinclair Oil Company and will be ready to receive oil during the coming year.

An important project for the improvement of the harbor front of the Gas Works property has been worked out with the Department of Public Works and the wharf to be constructed there will have railroad connections and will be equipped for the receipt of coal and oil.

In the Railway Department more cars are needed and are being built as fast as possible and the railway shops must be reorganized and extended.

The movable property of the Stage Lines was sold in July, 1919, on advantageous terms to responsible parties who also took a lease of your San Francisco stable at a good rental for eight years. The amount realized from the sale was at once invested in passenger motor buses.

The average increase in the output of the Consolidated Power Plant has been 10 per cent. per year since operation began in 1914 and the purchase of a 25,000 K.W. turbine generator unit is now under consideration. When your plant was built a very large reserve boiler capacity was installed, which will be ample for the new generating unit. Eight of these boilers are now being fitted with furnaces suitable for Mexican crude oil and concrete tanks of 500,000 gallons capacity are being constructed in the yard of the power plant. After a thorough trial and results being satisfactory, both as to economy in fuel and reliability and ease of operation, the equipment will be extended to a large proportion of the boiler plant.

The statistics show the following increase as compared with 1918:

In electrical output, K.W.....	23.3%
In gas manufactured, cu. ft.....	17.7%
In number of passengers carried.....	10.7%
In passenger earnings per car mile.....	9.08%

The Employees' Mutual Benefit Society has continued sound and prosperous and at the end of 1919 had 1,500 members, or 45 more than on December 31, 1918. The sum of \$24,998.00 has been expended in assistance to members and the object to protect them against loan sharks by advances at a low rate of interest has not been lost sight of.

The accounts of your company are audited monthly by Messrs. Deloitte, Plender, Griffiths & Co., and accompanying this report will be found the Balance Sheet and Profit and Loss Account as of December 31, 1919.

For the Board of Directors,

FRANK STEINHART, President.

Havana, Cuba, March 31, 1920.

BALANCE SHEET—DECEMBER 31, 1919

ASSETS

PROPERTIES, PLANT AND EQUIPMENT, as per December 31, 1918, Report	\$56,732,303.84	
NEW ADDITIONS DURING YEAR.....	352,322.22	\$57,084,626.06
INVESTMENTS (At Cost)		450,632.88
CURRENT ASSETS:		
Cash in Banks and on Hand	\$1,175,020.00	
Accounts Receivable after providing for Bad and Doubtful Debts	1,469,550.17	
Materials, Merchandise and Supplies on Hand.....	1,603,877.51	
Materials in Transit	167,959.69	4,416,407.37
DEFERRED ASSETS:		
Insurance paid in Advance, Deferred Charges, etc.....		37,829.44
		<u>\$61,989,495.75</u>

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:		
515.94 Shares, par value \$100.00 each.....	51,594.00	\$14,948,406.00

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	
			\$85,926,883.00
FUNDED DEBT:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Company, dated February 1, 1902, due February 1, 1952	\$8,874,111.09		
Less: In Treasury	535,541.09		
			\$8,338,570.00
4% General Consolidated Obligations of Compañía de Gas y Electricidad de la Habana, called for redemption on June 15, 1917.....		8,700.00	
Fifty-Year 6% Mortgage Bonds of Compañía de Gas y Electricidad de la Habana, 1904	\$3,998,000.00		
Less: In Treasury	96.00	3,997,904.00	
Thirty-seven-Year 5% English Mortgage Bonds of Compañía de Gas y Electricidad de la Habana, 1906 (\$120,700)		583,383.37	
General Mortgage 5% Sinking Fund Gold Bonds, dated September 1, 1914, due September 1, 1951	\$7,271,000.00		
Less:			
Deposited with Govern- of Cuba	852,000.00		
In Treasury	1,371,099.09	1,426,000.00	
		5,845,000.00	18,773,557.37
CURRENT LIABILITIES:			
Accounts Payable	\$408,233.34		
Dividends and Interest due but unpaid.....	90,009.25		
Accrued Interest on Bonds	290,712.03		788,954.62
CONSUMERS' AND OTHER DEPOSITS:			
Consumers' Deposits	\$431,726.20		
Other Deposits	53,830.14		485,556.34
SUNDRY ACCRUALS FOR TAXES, ETC.....			474,576.44
CAPITAL STOCK OF HAVANA ELECTRIC RAILWAY COMPANY,			
OUTSTANDING: to be exchanged for Capital Stock of Havana Electric Railway, Light & Power Company..	\$16,235.00		
CAPITAL STOCK OF COMPAÑIA DE GAS Y ELECTRICIDAD DE LA HABANA, OUTSTANDING: to be exchanged for Capital Stock of Havana Electric Railway, Light & Power Company			
		2,517.74	
			\$18,782.74
Less:			
CAPITAL STOCK OF THE HAVANA ELECTRIC RAILWAY, LIGHT & POWER COMPANY, held in reserve in respect of above			\$18,782.74
SPECIAL RESERVE			524,040.61
RESERVE FOR DEPRECIATION			954,000.00
CORPORATE SURPLUS:			
Profit and Loss Account—Credit Balance as per Statement herewith	\$3,158,503.32		
Funded Debt retired through Income and Surplus:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Co.	\$587,000.00		

Thirty-seven-Year 5% English Mortgage Bonds of Compañía de Gas y Electricidad de la Habana.....	141,616.63	728,616.63	
Sinking Fund Reserves:			
Consolidated Mortgage 5% Gold Bonds of Havana Electric Railway Co.	\$122,079.00		
General Mortgage 5% Sinking Fund Gold Bonds	52,728.42	174,807.42	4,061,927.37
			<u>\$61,989,495.75</u>

CONDENSED PROFIT AND LOSS ACCOUNT FOR THE YEAR ENDED
DECEMBER 31, 1919

	<i>Railway Department</i>	<i>Light & Power Department</i>	<i>Total</i>
GROSS EARNINGS FROM OPERATIONS.....	\$4,485,249.20	\$4,912,203.26	\$9,397,452.46
Operating Expenses	2,541,767.44	2,031,772.94	4,573,540.38
	<u>\$1,943,481.76</u>	<u>\$2,880,430.32</u>	<u>\$4,823,912.08</u>
DEDUCT			
Taxes, U. S. A.	\$103,200.00	\$140,600.00	\$243,800.00
Taxes, Cuba	5,000.00	154,000.00	159,000.00
Trigo Annuities	3,344.84		3,344.84
Interest on Funded Debt.....	567,261.02	412,449.77	979,710.79
	<u>\$678,805.86</u>	<u>\$707,049.77</u>	<u>\$1,385,855.63</u>
	<u>\$1,264,675.90</u>	<u>\$2,173,380.55</u>	<u>\$3,438,056.45</u>
DEDUCT			
Reserve for Depreciation	\$228,844.92	\$393,276.32	\$622,121.24
	<u>\$1,035,830.98</u>	<u>\$1,780,104.23</u>	<u>\$2,815,935.21</u>
ADD			
MISCELLANEOUS INCOME			
Interest on Deposits and Securities, less Loss on Securities sold, etc.			\$33,155.45
Rents			31,382.81
			<u>\$64,538.26</u>
			<u>\$2,880,473.47</u>
DEDUCT			
Amortization of Bond Discount and Expenses.....		\$24,250.68	
Provision for Sinking Fund 37-Year 5% English Mortgage Bonds of Compañía de Gas y Electricidad de la Ha- bana		13,533.32	
Provision for Sinking Fund of Havana Electric Railway Company Consolidated Mortgage 5% Gold Bonds....		114,870.17	
Provision for Sinking Fund of the Havana Electric Rail- way, Light & Power Company General Mortgage 5% Sinking Fund Gold Bonds		52,728.42	205,382.59
NET PROFIT FOR THE YEAR			<u>\$2,675,090.88</u>
Balance at Credit of Profit and Loss Account, January 1, 1919..			<u>2,639,025.42</u>
			<u>\$5,314,116.30</u>

DIVIDENDS PAID

On Preferred Shares:

May 15, 1919, on \$20,978,477 at 3%.....	\$629,354.31	
Nov. 15, 1919, on \$20,978,477 at 3%.....	629,354.31	
		\$1,258,708.62

On Common Shares:

May 15, 1919, on \$14,948,406 at 3%.....	\$448,452.18	
Nov. 15, 1919, on \$14,948,406 at 3%.....	448,452.18	\$96,904.36
		2,155,612.98
Balance carried to Balance Sheet.....		\$3,158,503.32

STATEMENT OF OPERATION OF THE LIGHT & POWER DIVISION FOR THE YEAR ENDING DECEMBER 31, 1919

ELECTRICITY

OPERATING EXPENSES:

Manufacture	\$620,542.29
Distribution	160,780.65
General	263,615.99

Total Operating Expenses	\$1,044,938.93
NET EARNINGS FROM SALE OF ELECTRICITY FOR 1919.....	2,439,455.65
	\$3,484,394.58

GAS

OPERATING EXPENSES:

Manufacture	\$70,052.27
Distribution	125,250.75
General	161,530.99

Total Operating Expenses	\$986,834.01
NET EARNINGS FROM SALE OF GAS FOR 1919.....	440,974.67
	\$1,427,808.68

Interest	\$412,449.77
Taxes	294,600.00
Reserve for Depreciation	393,276.32
NET INCOME FOR THE DIVISION FOR 1919.....	1,780,104.23
	\$2,880,430.32

ELECTRICITY

EARNINGS:

Sale of Electricity	\$3,407,285.89
Miscellaneous Earnings	77,108.69

GROSS EARNINGS	\$3,484,394.58
	\$3,484,394.58

GAS

EARNINGS:

Sale of Gas	\$1,339,793.50
Miscellaneous Earnings	88,015.18

GROSS EARNINGS	\$1,427,808.68
	\$1,427,808.68

NET EARNINGS FROM SALE OF ELECTRICITY AND GAS FOR 1919.....	\$2,880,430.32
	\$2,880,430.32

STATEMENT OF OPERATION OF THE RAILWAY DIVISION FOR THE YEAR
ENDING DECEMBER 31, 1919

OPERATING EXPENSES:

Maintenance	\$454,336.09	
Transportation	1,745,569.37	
General	229,396.93	
Stage Lines	61,539.62	
Gasoline Omnibuses	50,925.43	
Total Operating Expenses		\$2,541,767.44
NET EARNINGS FROM OPERATION FOR 1919.....		1,943,481.76
		<u>\$4,485,249.20</u>
Interest		\$567,261.02
Taxes		108,200.00
Trigo Annuities		3,344.84
Reserve for Depreciation		228,844.92
NET INCOME FOR THE DIVISION FOR 1919.....		1,035,830.98
		<u>\$1,943,481.76</u>
EARNINGS:		
Car Earnings	\$4,271,023.17	
Miscellaneous Earnings	92,074.94	
Stage Earnings	58,409.09	
Gasoline Omnibus Earnings	63,742.00	
GROSS EARNINGS		\$4,485,249.20
		<u>\$4,485,249.20</u>
NET EARNINGS FROM OPERATION FOR 1919.....		\$1,943,481.76
		<u>\$1,943,481.76</u>

NATIONAL BANK OF CUBA DEPOSITS

As an evidence of the prosperity of Cuba, Mr. J. T. Monahan, vice-president of the National Bank of Cuba in New York, the local associate bank of the National Bank of Cuba, has announced that in the first six months of the year the National Bank of Cuba, which is the depository and fiscal agent of the Cuban Government, had increased its deposits by \$50,000,000. Deposits, according to the general balance sheet of June '30, were \$194,506,648, compared with \$145,597,274 at the end of 1919. The National Bank of Cuba now has 123 branch agencies.

BRITISH COLUMBIA SUGAR REFINING CO.

The British Columbia Sugar Refinery, Ltd., of Vancouver, British Columbia, has been incorporated with a capital of \$10,000,000 divided into 100,000 shares of \$100 each.

FEDERAL SUGAR REFINING COMPANY

Stockholders of the Federal Sugar Refining Company have approved an increase of \$10,000,000 in the company's common stock.

COMPANIA NAVIERA

From March, 1919, to February, 1920, the net profits of the Compania Naviera were 523,669 pesos.

BANCO ESPANOL DE LA ISLA DE CUBA

The Banco Espanol de la Isla de Cuba, the oldest credit institution in Cuba, has recently published its balance for the first six months of the current year. Profits were \$2,013,486.28 and \$1,500,000 was put into reserve. The present reserve is \$5,500,000 and the capital \$8,000,000. The deposit account was \$112,126,786.12 and stocks deposited \$51,839,432.50. The total of assets and liabilities is \$178,466,401.63.

THE SUGAR INDUSTRY

NEW SUGAR MILL TRANSACTIONS

Mr. H. O. Neville, in *Facts About Sugar* reports the following transactions and operations in sugar properties in Cuba:

The Buenaventura Sugar Company, with a capital of \$2,500,000, has been formed recently and has purchased the Hacienda Buenaventura of about 2,000 caballerías of land, situated just south of Jagüey Grande and west of Cienfuegos. The hacienda is connected with Jagüey Grande by rail and is said to consist in great part of fertile forest lands, while within its boundaries is a secure harbor for deep draft vessels.

It is announced that the company intends to build a mill of 200,000 bags capacity, which will be ready to grind in the 1921-22 crop, and that land to be distributed to colonos has already been allotted and the work of felling the forest and preparing for planting has begun. The officials of the Buenaventura company are: Maximo Yebra, president; Rafael Aguirre, Oscar Mestre, Victor Gonzalez and Luciano Yebra, directors; Segundo Lopo, treasurer; Dr. Fernando Ortiz, secretary; Juan M. Suard, manager.

Another new mill project is announced in connection with the purchase by Sr. Cesar Rodriguez Morini, president of the Cabaiguan Sugar and Railway Company, of the property known as "Martin Lopez," situated in the municipal districts of Sancti Spiritus and Camaguey and formerly owned by a son of Sir William Van Horne. This property is said to embrace about 700 caballerías, mostly forest land, clearing of which will be begun next November in preparation for planting cane and building the mill which Sr. Morini proposes to erect.

PROPOSED SUGAR REFINERY AT CIENFUEGOS

A number of the leading bankers of the city of Cienfuegos, among whom are Messrs. Nicolas Castano, Comingo Nazabel, Felipe Tiboá, Eusebio Delfin and Dr. Fernandez, recently held a meeting at the office of Jose Ferrer for the purpose of

forming a company to build a large sugar refinery at Cienfuegos. The formation of the company was agreed to and capital stock to the amount of \$500,000 was issued and subscribed at a value of \$100,000 each share. The foregoing bankers personally subscribed to 50% of the total capitalization.

Work on the new refinery is now under way. It is located on the property of Domingo Nazabel, known as the old Gas-meter ground, and will be in operation for next year's sugar crop.

PURCHASE OF MILL BY CHARLES E. HIRES

Mr. Charles E. Hires, Sr., has purchased the extensive Dos Rosas sugar plantation and mill in Cardenas. The purchase made by Mr. Hires is for the purpose of assuring a supply of sugar for his factories in the United States where "Hires," a widely known beverage, is produced.

It is reported that Mr. Hires is negotiating for a big bottling plant in Havana which will be devoted to supplying the Cuban demand and later will be the center of supply for all of the South American countries.

The Dos Rosas mill is located at Cardenas and draws its supply of cane from 15,000 acres controlled directly by the Hires interest with about 7,000 more acres, the crop of which has been contracted for. The price paid in the transaction is in the neighborhood of \$2,000,000.

NEW CENTRAL IN ORIENTE PROVINCE

Construction of the new Central "Cayo-Mambi," to be located at the point, is now under way by the West India Corporation, for the Atlantic Fruit Company. This will be a modern mill with a capacity of 2,500 bags of sugar daily, and it is expected that for the season beginning December, 1920, this new central will be ready to start grinding and make 200,000 bags of sugar.

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

Since we wrote you last, on June 30th, our raw sugar market has further declined and is now on the basis of $15\frac{1}{4}$ c. c. & f. for 96 deg. test Centrifugals. However, the market is irregular and sales are being made at varying prices with demand principally for outports where sales were made at $15\frac{1}{2}$ c. c. & f., while the best obtainable at New York was $15\frac{1}{4}$ c. c. & f. However, this demand has ceased.

It is interesting to note that recently Cuban sugars originally shipped to Holland have arrived here to New York refiners, having been resold in this market. Several lots of American granulated, originally shipped to European countries, have also been returned under resale. A cargo of Javas and Mauritius, totaling about 7,000 tons, has also arrived at New Orleans. In fact, the arrivals of these White sugars continue large, totaling for the month of July to date some 66,273 tons.

So far as the refined sugar situation here is concerned the market is very quiet, prices ranging from 21c. by Ar buckle to $22\frac{1}{2}$ c. by the American. The latter refiner, however, is at the present time offering granulated sugars for shipment during January, February and March, 1921, at 17c., but is finding only a limited demand at this price. So many of the large buyers here have availed themselves of the opportunity to purchase outside White sugars which are now arriving that the demand for supplies through regular channels continues very light.

The old crop in Cuba is practically at an end, five Centrals only being at work with a production by those which have finished, of 3,493,884 tons. The general showers which have fallen recently throughout the Island have been very favorable for the growing crop. It still looks to us as if the production this season would exceed the figure estimated of 3,650,000 tons, by at least some 100/150,000 tons.

We have issued since our last Review, our semi-annual figures on the consumption of sugar in the United States for the six months, January-June, which amounts to 2,207,428 tons, against 2,120,609 tons in 1919 and 1,915,947 tons in 1918 for the same period, the figure showing therefore an increase of only 86,819 tons or 4.094% over last year. It had been the general opinion that the consumption of the first six months would show an immense increase on account of prohibition and the resulting increase in the consumption of candy and soft drinks, but the extent of the increase was curtailed to a large degree by the high prices and the inability of buyers at times to secure sugar when needed, on account of railroad congestion, strikes and other conditions.

On July 23d we issued our first estimate of the American beet crop sowings for the next crop, the details of which are given in full below:

AMERICAN BEET SOWINGS AND POSSIBLE YIELD.—First Estimate 1920-21 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 1920-21 campaign:

	1920-21		1919-20		
	No. of Factories	Maximum Acreage	Minimum Acreage	No. of Factories	Acreage Harvested
Ohio	5	43,550	40,500	5	30,265
Michigan	17	169,600	155,700	16	134,619
Nebraska	5	80,509	80,326	4	59,329
Colorado	18	254,774	251,824	15	174,022
Utah	18	118,712	105,084	18	103,809
Idaho	8	55,255	45,781	7	24,569
California	11	137,748	135,853	10	100,091
Other States	*19	119,043	110,043	†15	53,118
	101	979,191	925,061	90	679,822

*Includes 5 factories in Wisconsin, 3 in Iowa, 3 in Wyoming, 3 in Washington and 1 each in Illinois, Indiana, Minnesota, Kansas and Montana.

†Includes 4 factories in Wisconsin, 3 in Wyoming, 2 in Washington, and one each in Illinois, Indiana, Iowa, Minnesota, Kansas and Montana.

From the above table it will be seen that the maximum acreage planted this campaign amounts to 979,191 acres with a minimum acreage likely to be harvested at this writing of at least 925,061 acres against acreage actually harvested last season of 679,822 acres.

Basing our estimate on the minimum figure of 925,061 acres from which there is likely to be a further abandonment of at least 10%, and using a general average basis for the whole country for a number of years, we estimate the outturn of sugar likely to be realized at 850,000 tons of 2,240 lbs. It must of course be understood that this estimate is based on a continuance of the present generally favorable conditions existing, and if same are maintained throughout the season, a material increase over this figure could be looked for.

The total outturn of sugar in 1919-20 was 652,957 tons against 674,892 tons in 1918-19. The largest outturn reached was in 1915-16 when 779,756 tons of sugar were produced. A production of 850,000 tons this season will mean an increase over last year of 30%.

Of the 101 factories included in the above report, probably three will not operate, but the beets tributary to them will be sliced at other nearby plants.

Weather conditions in the principal beet growing states may be summarized about as follows. In Ohio, the weather was dry early in the Spring, but this condition was overcome and at the present time the crop is in an excellent state. The latter applies to Michigan, from which quarter reports are very promising, although some shortage of labor has been reported. Thinning is well under way. Weather in Wisconsin early in the season was cold and dry, but later on good rains fell and the stand of beets is now very good, although cultivation is needed. In Nebraska the growth was retarded during the Spring by the unfavorable weather, but the situation has recently showed considerable improvement. Planting was delayed in Colorado by the unfavorable weather and the snow, and in some sections of the State the crop is about two weeks late, but, nevertheless, same is at present in excellent condition considering the season, and a normal yield is expected. Thinning is practically completed. There has been some local damage by worms. In Utah weather during the early Spring was generally favorable, although in some sections of the State there was excessive rainfall and the crop is slightly backward. Present conditions, however, are very satisfactory, and thinning is from 60% to 90% completed in most cases, and entirely finished in others. In Wyoming the weather this Spring was cold and the crop was consequently backward, but improvement is being shown daily and conditions are now understood to be about normal with a good stand of beets. In Washington the acreage contracted this season has been disappointing, and of the three factories in the State at least one will not operate. In California a majority of the factories report dry weather during the Spring with not enough rain, but in sections where irrigation has been applied conditions are generally satisfactory. In other quarters the crop is perhaps 80% normal. There have been some difficulties with regard to labor, but prospects generally are good, although, of course, the reduction in the number of factories operating will have its effect on the final outturn in the State. Only 11 are expected to work.

It is interesting to note the sale of the W. J. McCahan Sugar Refining Company in Philadelphia to the Czarnikow-Rionda Company, although the latter concern will not take over the management until next year.

Our cable from the Philippine Islands, received on July 15th, reported exports to the United States Atlantic ports for the month of June, 40,000 tons, and to San Francisco, 2,000 tons. Our advices from Java report exports during the same month of 17,000 tons, probably to the Atlantic ports.

European reports regarding the beet crop continued satisfactorily, and we have found it necessary to make a slight increase in the estimates of several countries. The expected production for 1920-21 crop now stands at 3,870,000 tons, against 2,651,033 tons, the latest figure for 1919-20.

New York, N. Y., July 28, 1920.

REVISTA AZUCARERA

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

Desde nuestra última reseña, escrita el 30 junio ppdo., nuestro mercado de azúcar mascabado ha bajado aun más en precio, y ahora está bajo la base de $15\frac{1}{4}$ c. costo y flete por los azúcares centrífugos polarización de 96 grados. Sin embargo, el mercado es irregular y se están efectuando ventas a precios variados con la demanda principalmente para otros puertos, donde se han efectuado ventas a $15\frac{1}{2}$ c. costo y flete, mientras que el mejor precio obtenible en Nueva York ha sido $15\frac{1}{4}$ c. costo y flete. Pero sin embargo, esta demanda ya ha cesado.

Es interesante notar que recientemente han llegado a Nueva York algunos azúcares de Cuba embarcados en un principio a Holanda, los refinadores habiéndolo revendido en este mercado. Igualmente se han devuelto para volver a venderse aquí varios lotes de azúcar granulado de la refinería Americana, en un principio embarcado para otros países europeos. Asimismo ha llegado a Nueva Orleans un cargamento de azúcares de Java y de Mauricio, ascendiendo a un total de unas, 7,000 toneladas. En efecto, las llegadas de estos azúcares refinados continúan en gran cantidad, ascendiendo por el mes de julio hasta la fecha a un total de 66,273 toneladas aproximadamente.

En lo que concierne aquí a la situación del azúcar refinado, el mercado está muy quieto, variando los precios de 21c. por la refinería Arbuckle a $22\frac{1}{2}$ c. por la refinería Americana. Sin embargo, esta última refinería está al presente ofreciendo azúcares granulados para embarcar durante enero, febrero y marzo de 1921 a 17c., pero sólo encuentra una demanda limitada a ese precio. Ha habido aquí tantos compradores en drande escala que se han valido de la oportunidad de comprar de fuera azúcares granulados, que están llegando ahora, que le demanda por existencias por los conductos regulares continúa muy escasa.

La zafra pasada en Cuba prácticamente ya ha terminado, quedando en operación solamente cinco centrales, con una producción de los que ya han terminado de 3,493,884 toneladas. Los aguaceros que han caído en general por toda la Isla han sido muy favorables para la caña crecimiento. Somos aún de parecer de que la producción esta estación excederá el cálculo que hicimos de 3,650,000 toneladas por lo menos en unas 100,000 a 150,000 toneladas.

Desde nuestra última reseña hemos expedido nuestra estadística semi-anual sobre el consumo de azúcar en los Estados Unidos durante los seis meses, de enero a junio, que asciende a 2,207,428 toneladas, contra 2,120,609 toneladas en 1919 y 1,915,947 toneladas en 1918 durante el mismo período, las cifras por lo tanto mostrando un aumento de sólo 86,819 toneladas o sea 4.094% sobre la del año pasado. Ha sido la opinión general de que el consumo de azúcar por los primeros seis meses mostraría un grande aumento a causa de la prohibición de licores y el aumento resultante por el consumo de dulces y bebidas de refresco, pero el aumento se ha reducido en gran manera por los precios altos y el no poder a veces los compradores conseguir azúcar cuando lo necesitaban a causa del entorpecimiento de los ferrocarriles por la aglomeración de flete, por las huelgas y otros inconvenientes.

El 22 de julio expedimos nuestro primer cálculo de las siembras de remolacha en este país para la próxima cosecha, cuyos detalles damos completamente a continuación.

SIEMBRAS DE REMOLACHA EN LOS E. U. Y. RENDIMIENTO PROBABLE.—
Primer Cálculo de la Cosecha de 1920-21.—La siguiente tabla da un cálculo del máximo y mínimo de la superficie sembrada, según informes que hemos recibido de las fábricas de azúcar para la estación de 1920-21:

	Num. de Fábricas	1920-21		1919-20	
		Máximo en acres	Mínimo en acres	Num. de Fábricas	Acres Cosechados
Ohio	5	43,550	40,500	5	30,265
Michigan	17	169,000	155,700	16	134,619
Nebraska	5	80,509	80,326	4	59,329
Colorado	18	254,774	251,824	15	174,022
Utah	18	118,712	105,084	18	103,809
Idaho	8	55,255	45,731	7	24,569
California	11	137,748	135,853	10	100,001
Otros Estados	*19	119,043	110,043	†15	53,118
	101	979,191	925,061	90	679,822

*Incluye 5 fábricas en Wisconsin, 3 en Iowa, 3 en Wyoming, 3 en Washington, y 1 en Illinois, Indiana, Minnesota, Kansas y Montana.

†Incluye 4 fábricas en Wisconsin, 3 en Wyoming, 2 en Washington, y 1 en Illinois, Indiana, Iowa, Minnesota, Kansas y Montana.

Por la tabla anterior se verá que el máximo de la superficie plantada esta estación asciende a 979,191 acres de terreno, con la probabilidad de que el mínimo de la superficie que se coseche al escribir esta reseña sea por lo menos 925,061 acres contra 679,822 acres que verdaderamente se cosecharon la estación pasada.

Basando nuestro cálculo en el mínimo de 925,061 acres, de lo cual probablemente habrá aún una merma de por lo menos 10%, y haciendo uso de un promedio general como base para todo el país por cierto número de años, calculamos que el rendimiento de azúcar será probablemente de 850,000 toneladas de 2,240 libras. Por supuesto, ha de darse por entendido que este cálculo está basado en que continúen las condiciones favorables que existen al presente, y si estas condiciones se mantienen durante toda la estación, podría esperarse un buen aumento sobre estas cifras.

La producción total de azúcar de remolacha en 1919-20 fué de 652,957 toneladas, contra 674,892 toneladas en 1918-19. La mayor producción que se consiguió fué en 1915-16, en que se produjeron 779,756 de azúcar. Una producción de 850,000 toneladas esta estación significará un aumento de 30% sobre la del año pasado.

De las 101 fábricas de azúcar incluídas en el informe anterior, probablemente tres no funcionarán, pero la remolacha que les corresponde será repartida a otras fábricas cercanas.

El estado del tiempo en los principales estados dedicados al cultivo de la remolacha puede resumirse como sigue: En Ohio el tiempo fué seco a principios de la primavera, pero pudo subsanarse eso y al presente la remolacha está en un estado excelente. Esto puede también aplicarse al estado de Michigan, de cuyo punto los informes son muy halagüeños, aunque se ha dado cuenta de merma de trabajadores. La cosecha está muy adelantada. El tiempo en Wisconsin al principio de la estación fué frío y seco, pero más tarde cayeron buenas lluvias y el estado de la remolacha es ahora muy bueno, aunque se necesita el cultivo. En Nebraska se demoró el crecimiento de la remolacha durante la primavera por el tiempo poco favorable, pero la situación ha mejorado mucho recientemente. En Colorado se demoró la plantación por el tiempo desfavorable y la nieve, y en algunas partes del Estado la cosecha está atrasada como dos semanas, pero sin embargo al presente se halla en un estado excelente considerando la estación, y se espera un rendimiento normal. La recolección se ha terminado prácticamente. Ha habido algún daño local por los gusanos. En Utah el tiempo durante el principio de la primavera fué favorable generalmente, aunque en algunas partes del Estado hubo exceso de lluvias y la cosecha está algo atrasada. Sin embargo, la situación al presente es muy satisfactoria y la recolección

ha terminado en un 60% a 90% en la mayor parte de los casos, habiendo terminado por completo en otros. En Wyoming el tiempo en la primavera fué frío y la cosecha por consiguiente se atrasó, pero se nota mejoría a diario y ahora se considera que la situación es casi normal con un buen abasto de remolacha. En Washington la superficie de terreno contratado esta estación ha dejado mucho que desear, y de las tres fábricas de azúcar en dicho Estado por lo menos una no funcionará. En California una mayoría de las fábricas dan cuenta de tiempo seco durante la primavera y no lluvia suficiente, pero en localidades donde se ha hecho uso de la irrigación el estado es generalmente satisfactorio. En otros puntos la cosecha es tal vez un 80% de lo normal. Ha habido algunas dificultades respecto al trabajo, pero la perspectiva es generalmente buena, aunque, por supuesto, la disminución en el número de fábricas en operación dejará sentir su efecto en la producción final en ese Estado. Solamente se espera que funcionen once fábricas.

Es interesante notar la venta de la W. J. McCahan Sugar Refining Company de Filadelfia a la Compañía Czarnikow-Rionda, aunque esta última Compañía no se hará cargo de la administración hasta el año próximo.

Las noticias que hemos recibido por cable de las Filipinas con fecha 15 de julio manifiestan que las exportaciones de azúcar a puertos del Atlántico en los Estados Unidos durante el mes de junio fueron 40,000 toneladas y a San Francisco de California 2,000 toneladas. Las noticeas que hemos recibido de Java manifiestan que las exportaciones durante el mismo mes fueron 17,000 toneladas, probablemente a puertos del Atlántico.

Los informes de Europa acerca de la cosecha de remolacha continúan siendo satisfactorias, y hemos visto es necesario hacer un ligero aumento en los cálculos de varios países. La producción que se espera para la cosecha de 1920-21 ahora 3,870,000 toneladas, contra 2,651,033 toneladas, la última cifra para 1919-20.

Nueva York, julio 28 de 1920.

W. J. MC CAHAN SUGAR REFINING CO.

The W. J. McCahan Sugar Refining Company has been sold to the Czarnikow-Rionda Company.

This company was incorporated in 1892 in Pennsylvania. The capital stock authorized and outstanding is \$2,000,000; par value of the shares, \$100.00. The National Sugar Refining Company at one time owned 25 per cent. of stock, but later disposed of same to the McCahan interests. The officers of the concern as originally constituted were: President, W. J. McCahan; secretary, W. J. McCahan, Jr.; treasurer, R. S. Pomeroy; manager, J. M. McCahan. Mr. Pomeroy died in 1914 and was succeeded as a director and salesman by his son, R. S. Pomeroy, Jr., who died in 1919. The founder and President of the concern, W. J. McCahan, died in 1918. The officers of the concern as now constituted are: President, W. J. McCahan, Jr.; treasurer, Thos. C. McCahan; manager, J. M. McCahan; asst. treasurer, S. T. Harkness; secretary, W. A. Rich.

U. S. CANE ACREAGE

The total area under sugar cane in the United States this year is placed by the bureau of crop estimates of the Department of Agriculture at 533,500 acres, against 481,000 acres in 1919, an increase of 10.9 per cent. These figures include acreage planted for the production of seed and syrup as well as that planted for the production of sugar in Louisiana and Texas. It is estimated that plantings for seed amount to 111,600 acres, or 20 per cent. of the total.

The following table gives the figures by states, as reported for 1920 and 1919, in acres:

	1920	1919
Louisiana	299,100	275,000
Georgia	83,000	67,600
Alabama	72,600	62,500
Mississippi	33,100	31,400
Florida	29,000	21,000
Texas	15,400	12,600
South Carolina	8,200	7,700
Arkansas	3,100	3,200
Total	533,500	481,000

WESTINGHOUSE ELECTRIC INTERNATIONAL COMPANY

The Westinghouse Electric International Company has recently opened a new office in the Royal Bank of Canada Building in Havana.

Mr. J. W. White, who has been located in Cuba for some time as Westinghouse representative, will be in charge of the new office.

HASKINS & SELLS

The firm of Haskins & Sells, certified public accountants, New York, have opened an office at the National Bank of Cuba Building, Obispo and Cuba Streets, Havana, Cuba.

Mr. J. L. Barnett, formerly a member of the New York staff, has been appointed manager.

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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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P M	P M	P M	A M	A M	A M	Fare		Fare	A M	A M	P M	P M	P M	P M
6.15	2.55	1.45	10.15	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	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 RioLv	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

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SURPLUS - - - - \$750,000

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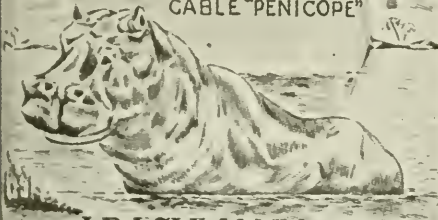
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United Railways of Havana

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. 12 A M
10.35	10.30 A M	9.30	4.01	1.01	11.51	8.20	6.20		Lv. Central Station	6.23	7.50	9.50	3.16	6.01	7.18	9.30	*6.30
	12.41	11.43	6.35	3.12	2.25 P M	10.12	8.52	58	Ar. 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				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				558	... Santiago...	12.01 A M			9.30 A M				

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*Via Carreño.

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

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Bayamo.....	26.82	Manzanillo.....	28.59
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	anta Clara.....	11.09
Holguin.....	27.56	Santiago de Cuba.....	31.35

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".....	Sept. 25	Sept. 29	Oct. 2	Oct. 6
".....	Oct. 9	Oct. 13	Oct. 16	Oct. 20

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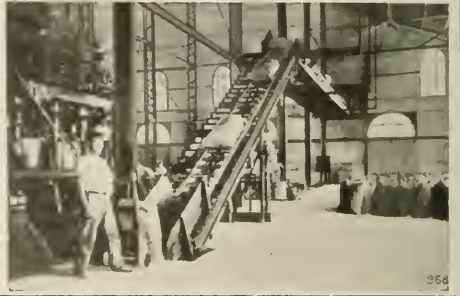
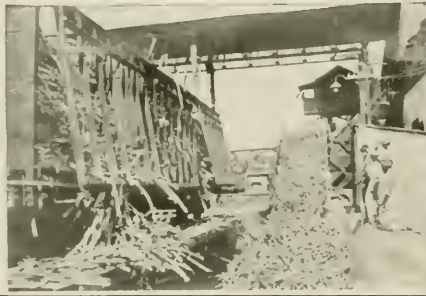
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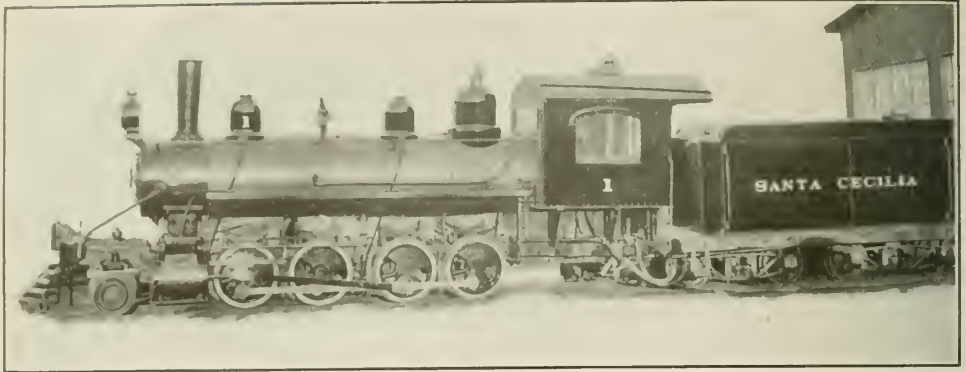
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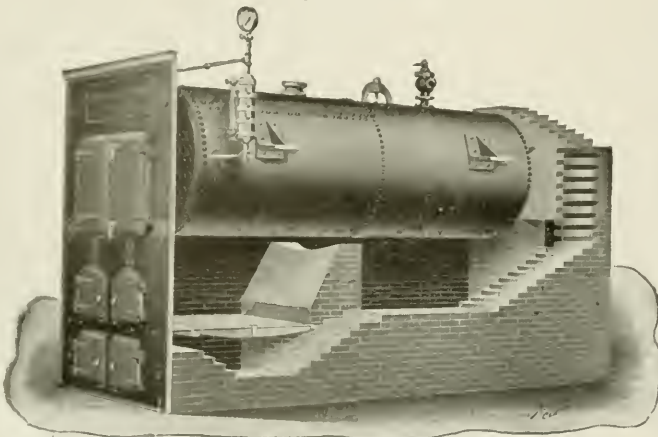
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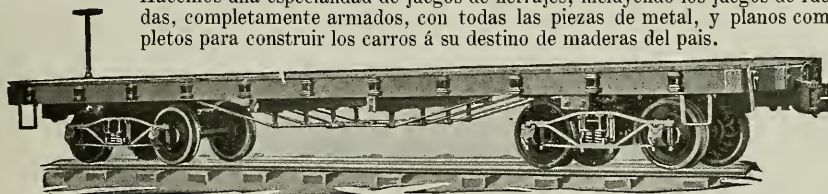
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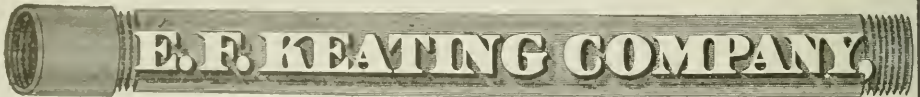
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Vol. XVIII

SEPTEMBER, 1920

No. 10

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Cuba's Tobacco Industry (Illustrated), by H. O. Neville.

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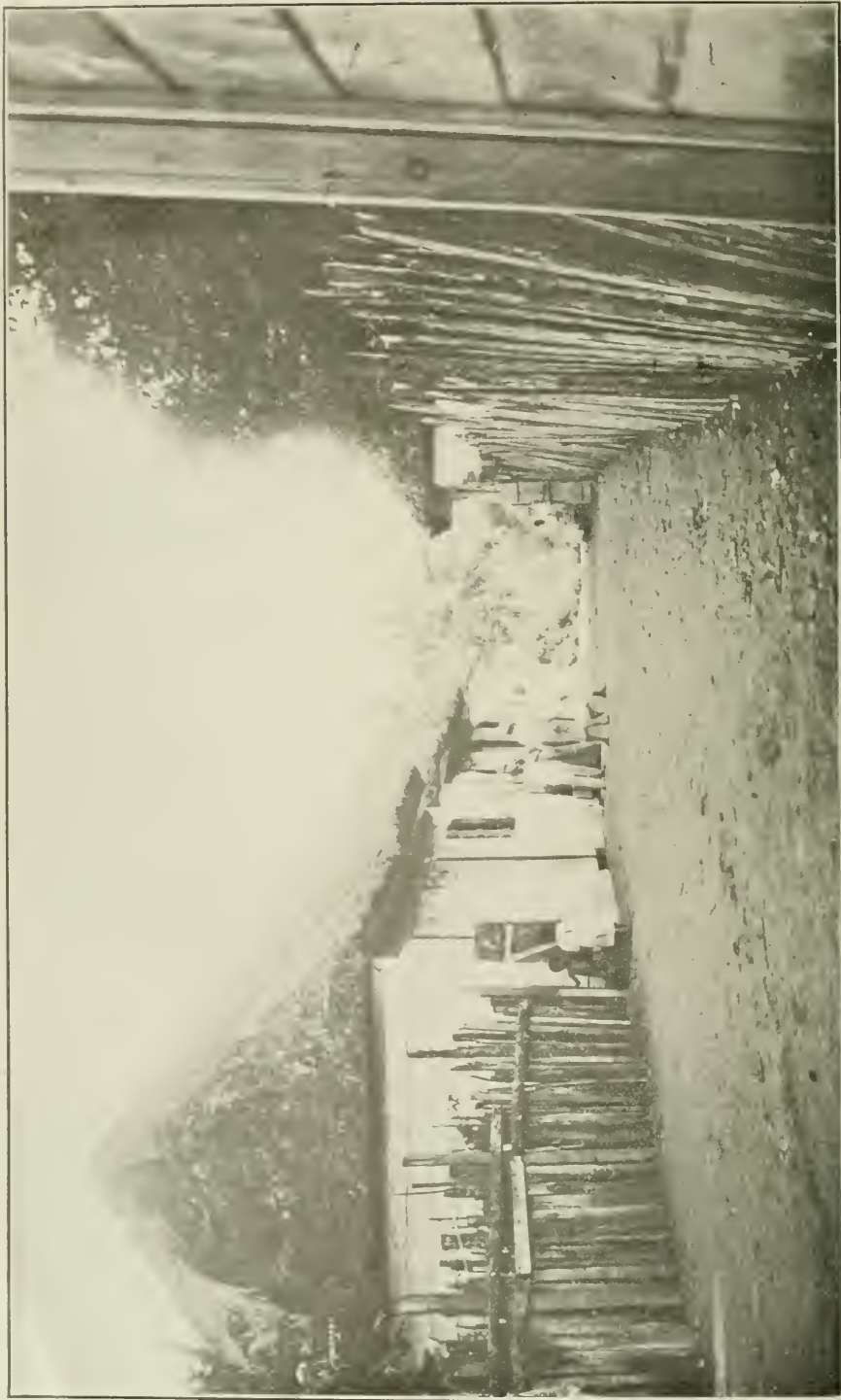
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Scene in Baracoa.

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XVIII

SEPTEMBER, 1920

NUMBER 10

CUBAN GOVERNMENT MATTERS

NEW POST OFFICES

New post offices have been established at Teresa, Province of Pinar del Rio, and at Limones, Province of Santa Clara.

SEAPLANE MAIL SERVICE TO CUBA

U. S. Postmaster General Burleson signed a contract August 28, providing for a seaplane mail service between the United States and Cuba. the mail to be transported by rail to Key West, thence by seaplane to the Cuban capital.

Mail for the seaplane route must be marked "via seaplane," and postage on such mail matter will be 6 cents per ounce or fraction of an ounce.

The company with which the Government has contracted to operate the seaplane service is the West Indies Air Ways Company. Major Geoffrey H. Bonnell, who is Vice President of the company, represented that company when the contract for one year was entered into. The service will begin October 15 next.

This is the first air mail contract made by the United States under the authority of the law providing that the Postmaster General may contract to send foreign mail by seaplane.

The mail is to be carried in an F-5-L flying boat equipped to carry twelve passengers and also freight, and is propelled by two Liberty motors.

BAN ON CUBAN RICE IMPORTS

President Menocal issued a decree September 7 prohibiting the importation of rice until January 1, 1921, except under Government license.

This step was taken as a means of arriving at a solution of the financial problem which arose between Cuban importers and American exporters of rice, through the failure of the former, after a slump in the market, to fulfill contracts covering between \$25,000,000 and \$30,000,000 worth of that product shipped to Cuba.

Under the terms of the decree, all rice now on the docks or in warehouses in Havana must be quickly removed. Space will be reserved in public warehouses for from 150,000 to 200,000 sacks, a period of thirty days being allowed for their removal. Storage charges will be doubled for the first ten days over that period, and for each week thereafter an additional 25 per cent. will be added.

DEPARTMENT OF COMMUNICATIONS

The collections of the Department of Communications during the month of March amounted to \$250,126, as compared with \$205,106 collected during the same period of 1919.

OCT 11 1920

HAVANA CORRESPONDENCE

August 23rd, 1920.

NEW CABLE LINES: Permission has been granted by the Cuban Government to a company which is referred to as the "All America Cables, Inc.," to establish cable-graphic communication between Havana and the United States. This cable will be moored at some place between Havana and Cojimar, and at New York or some other point on the United States coast. Work is to commence within five years from the date on which this cable company obtains permission from the United States Government to lay the cable and is to be completed within three years of the time the work is begun. This company has also been given permission by the Cuban Government to lay a cable from Havana to Santiago de Cuba and Guantanamo as well as other ports on the north coast of Cuba, such as Matanzas, Cardenas, Sagua, Nuevitas, Antilla, Nipe, etc. Permission has further been given them to lay a cable from Havana to Mexico or some other Central American country on the coast of the Caribbean Gulf, from whence communication is to be established with Panama and South America.

EXPERIMENTS TO BE MADE WITH NEW CURE FOR LEPROSY: A law was recently passed whereby Dr. Modesto Gomez Rubio was authorized to put into practice during a period of three years a plan which he has evolved for the treatment and cure of leprosy, and an annual credit of \$61,264 has been voted for this purpose. Experiments will be made with sixty lepers, who will be selected from among the inhabitants of the Leper Hospital of Cuba by a special commission which will be named for this purpose. This commission will examine each case before it is submitted to Dr. Gomez Rubio for treatment, and a report showing the progress made by each patient will be rendered every six months, and at the end of three years the results obtained will be made known.

POLITICAL NEWS: In an endeavor to present as strong a front as possible to the Liberal party candidate, General José Miguel Gomez, the Conservative party has been making a strenuous effort to fuse the followers of General Nuñez (the present Vice-President of the Republic and also candidate for the Presidency) with those of the newly formed Republican party. General Montalvo, Presidential candidate of the Conservative party, was recently asked to renounce his candidacy in favor of a ticket headed by Dr. Enrique J. Varona, Vice-President of the Republic during President Menocal's first term of office, and Dr. Alfredo Zayas has agreed to accept the candidacy of Vice-President. Rumor has it that President Menocal has split with General Montalvo because of the latter's refusal to renounce Presidential candidacy.

From all indications, the Liberals will again have a splendid majority in both the House of Representatives and the Senate after the coming elections. If a Conservative President were elected in November, his position would be analogous to that of President Wilson in the United States with a Republican majority in both the House of Representatives and the Senate.

American newspaper men in Havana recently published what appeared to be authoritative information as to the position to be taken by the American Government during the coming elections, stating that the American Government would observe a strictly "hands off" policy and confirming its confidence in President Menocal to conduct a fair election. This news was received with apprehension among the Liberal forces and it is said that a petition is to be addressed to President Wilson asking that General Crowder be permitted to come to Cuba during the elections for the purpose of assuring all parties absolute fair play.

General José Miguel Gomez, Liberal candidate for the Presidency, recently re-

turned to Havana from a tour of the eastern end of the Island. His reception was very cordial everywhere he went and little doubt is expressed that his chances in the coming elections are good.

STRIKES: The ship carpenters and caulkers, who have been out on strike for the past two months, have refused to arbitrate their differences and it would seem that this city is to be without this class of labor for some time to come. The association of the different shipping companies in Havana has refused to grant the demands of the carpenters and caulkers.

The Havana Electric Railway, Light & Power Company recently refused to raise its car conductors and motormen to a 60-cent per hour basis and car service in Havana was at a standstill for several days. However, President and General Manager Frank Steinhart of the street railway company refused to accede to the strikers' demands and all those who had not returned to work on Wednesday, August 18th, were considered discharged from the employ of the company. The company was fortunate in having a considerable number of old employes and inspectors remain loyal and these employes have been busy since the commencement of the strike, breaking in new motormen and conductors. The service at the end of the first week was about 60 to 70 per cent. normal and it is believed that, for once, organized labor went too far in its endeavor to force a public service corporation to terms. The shop workers of the Havana Electric Railway went out on strike in sympathy with the conductors and motormen, and the chauffeurs of the public taxicabs also suspended operations for 72 hours but resumed service today after having found that the public is in full sympathy with the street railway in this instance. Many arrests were made and deportations threatened, but the men arrested were given the option of being deported or returning to work and without exception they returned to their positions. Rumors of a general strike in sympathy with the striking conductors and motormen were heard, but such vigorous steps were taken by the Government that this threatened general strike will doubtless not mature. Saturday, August 21st, the striking conductors and motormen returned to work, having admitted defeat in their efforts to force a raise in wages.

An attempt was made by the Port of Havana Docks Company to break the strike on its wharves in Havana by the employment of convict labor, and success was attending their efforts when, for some unknown reason, the merchants of Havana demanded that convict labor be taken off this work. A controversy arose between the merchants and the Port of Havana Docks Company relative to the charges to be assessed for storage during the strike and as a result a boycott was instituted. The congestion on the Port of Havana docks is very manifest, but this company tried, at great expense, to relieve the situation until demands were made that convict labor be suspended. The strike of the stevedores on this particular wharf in Havana is as far from settlement as ever from what can be observed.

One of the direct and expensive results of the congestion and strike conditions in the Bay of Havana is evidenced in the throwing overboard of the entire contents of four barges loaded with codfish and rice. These cargoes were exposed to the weather on account of the great shortage of tarpaulins to cover merchandise on the different wharves and in the many, many barges, and they became mouldy and rotten and it was necessary to throw the entire contents into the sea. These cargoes were valued at many thousands of dollars.

The Cuba Railroad Company employes made heavy demands upon the administration for wage raises and struck for about four days before their differences were arbitrated and settled. The entire eastern end of the Island was completely tied up for this period of time and freight in Havana for delivery to the Cuba Railroad was not accepted by the United Railways of Havana for several days.

ROOSEVELT MEMORIAL ASSOCIATION: The splendid sum of \$100,000 was collected in Cuba by public donation for the Roosevelt Memorial Association as an

expression of the great esteem in which this Island held the great statesman. This amount has been forwarded to Washington, D. C., where the headquarters of the Association are located. The Cuban people gave generously to this worthy fund to perpetuate the memory of Theodore Roosevelt, who did so much for their cause in 1898 and later, when he was President of the United States.

NEW CUBAN GOVERNMENT TAX LAW: Effective January 1st, 1921, 4 per cent. will be collected from all companies doing business on the Island of Cuba. This tax will apply on the gross earnings of all companies and is intended to partly defray the extra costs of the Government incurred with the recent substantial raise in salaries afforded by its employes. Considerable comment has been caused by this announcement by business men here representing foreign concerns, as to whether or not this 4 per cent. tax will be collected from foreign firms who merely have representatives in Cuba. The Government has been asked for an explanation of the application of this law, but we are not able to find the subject has been made clear.

HEAVY FINES ASSESSED AGAINST DAIRIES IN CUBA: In an attempt to protect the health of the Cuban population, and especially the younger generation, the Sanitary Department of Cuba has collected fines in the amount of \$103,421 during the past two years from owners of dairies throughout the Island. These fines were assessed for failure to comply with ordinances passed with regard to the handling of milk and the adulteration thereof. Owners of cow stables are required by law to take measures to protect the milk consumed in Cuba from flies and other sources of impurity and the Sanitary Department of the Republic has been endeavoring to enforce these laws and reduce infant mortality on the Island.

MEAT FAMINE IN CUBA INVESTIGATED: With a view to receiving first-hand information on the shortage of meat in Havana, Secretary of Agriculture, Commerce and Labor Agramonte sent an inspector of his confidence to Camaguey recently to make a full and complete report on the situation. This inspector reports that there is an abundance of cattle in Camaguey and Oriente Provinces, but the transportation facilities are inadequate to keep the supply constant. His report lays blame on the Cuba Railroad for not maintaining at least 200 cattle cars in good condition for the transportation of these cattle and also hints that money has been distributed among the railroad employes by Havana cattlemen in an endeavor to delay the shipment of cattle to the Capital and thereby discourage the shippers, permitting the cattle importers at this end of the Island to take advantage of this shortage for their own benefit. Prices were formerly fixed on cattle, but the Government has recently rescinded the Price Fixing Order No. 474 in order to encourage shipment of this much-needed commodity. An investigation is under way at the present time which should clear up the difficulties experienced by cattle shippers and permit them to renew business in this traffic.

ISLE OF PINES STONE BEING USED IN ROAD BUILDING IN CUBA: Large quantities of stone have been shipped from the Isle of Pines recently which are being used in the building and repairing of Cuban highways. This stone is to be used principally in Pinar del Rio Province. This is another mineral resource of the Isle of Pines that should show considerable development.

GOVERNMENT PETITIONED TO CHANGE PRESENT LOCATION OF CUSTOM HOUSE FROM CAIMANERA TO GUANTANAMO: A petition to the Government has been submitted by the employes of the Custom House at Caimanera (which is the port for Guantamamo) wherein it is requested that, since most of the Customs employes live in Guantamamo and have to pass back and forth between that city and Caimanera, a distance of about ten miles, the Custom House be moved to Guantamamo. The Guantamamo & Western Railroad have advised the Government that if this is done they will

erect a large warehouse in Guantanamo for the storage of commodities and also a building for the housing of the Customs officials. Just what will be done in this matter is not yet known.

SPANISH BATTLESHIP ALFONSO XIII LEAVES HAVANA: On August 11th at 4:30 P. M. the Spanish battleship, "Alfonso XIII," left Havana for Puerto Rico direct. The stay of over a month in Havana Harbor was attended by a continuous round of receptions for the cadets. The "Alfonso XIII" will visit the ports of Norfolk, Va., and New York before returning to Spain. Although it rained heavily on the afternoon of the departure, the crowd that gathered on the Malecon and roofs of buildings to bid the battleship farewell was very large.

HAVANA CUSTOM HOUSE RECEIPTS: Custom House receipts for the City of Havana during the year beginning July 1st, 1919, and ending June 30th, 1920, reached the enormous total of \$39,796,328.74, and we are giving below statistics by months, showing the number of packages despatched through the Custom House for the year ending June 30th, 1920. Especially interesting is the large number of packages despatched under "Quedan," which means that consignees deposited with the Custom House an amount equivalent to 25 per cent. more than the invoice value of the goods in order to effect prompt despatch.

	<i>No. of Pkgs. Despatched Through Regular Channel</i>	<i>No. of Pkgs. Despatched by "Quedan"</i>	<i>Duties Collected</i>
1919			
July	1,110,820	1,495,845	\$2,800,284.20
August	1,168,040	1,645,050	2,717,464.88
September	1,095,649	1,788,365	2,712,005.14
October	1,154,489	2,107,320	3,511,442.91
November	1,251,562	2,220,025	3,016,770.17
December	1,275,085	2,545,785	3,147,088.51
1920			
January	1,340,945	2,074,650	2,243,798.62
February	1,692,701	1,796,590	2,718,218.91
March	1,266,400	3,005,840	4,200,276.35
April	1,360,235	2,411,795	4,137,642.48
May	1,501,980	2,838,995	4,267,530.62
June	1,435,287	2,885,235	4,323,706.55
	<hr/> 15,953,193	<hr/> 26,815,495	<hr/> \$39,796,328.74

SUGAR: The International Bank of Cuba, under the presidency of Sr. Pedro Sanchez, has laid before Secretary of Agriculture, Commerce and Labor Agramonte a plan for the formation of a Reserve Bank which has been designed to assist sugar mill owners and sugar growers in the coming crop to finance their sugar cane. The plan is very comprehensive and stipulates that all banks in operation on the Island of Cuba participate in its activities.

To facilitate the transportation of Cuban sugars to Europe, the Cuban Navigation Company has made an offer to the Government to operate the four seized German ships that have been laying idle in Havana Harbor for some months. The plan of this company is to guarantee the Government \$3 per gross ton per month for each of the vessels and stipulates that cadets of the Cuban Naval College will be carried aboard for training. The award was recently made of the ships on this basis, and a large per cent. of the Cuban sugars sent abroad to European ports will be handled by this company.

Interesting statistics gathered and published on the subject of sugar consumption in the United States for the past three years indicate that in 1918 the United States required 3,639,498 tons; in 1919, 4,360,469 tons, and in 1920 the sugar necessary for the American population was 4,742,853 tons. Cuba exported up to the 3rd of June, 1920, 2,014,553 tons; Puerto Rico 170,000 tons; Hawaii 262,000 tons; other countries

400,000 tons, and with the Louisiana crop of 600,000 tons there was a deficit of 1,156,300 tons of sugar in the United States this year. However, the United States exported 75,000 tons of refined sugars to Europe and the shortage really amounted to that much more.

Cuba exported of the crop of 1919-1920 2,590,520 tons; has in existence at this time 605,308 tons and added to this the local consumption of 47,700 tons; a total production for 1919-1920 would aggregate the grand total of 3,243,510 tons for the Island. This is about 25 per cent. less than estimated.

The rains so far this year have encouraged the mills and cane growers to believe that more than 5,000,000 tons will be produced this year. The eastern end of the Island reports the crop as progressing splendidly after the drought that threatened during the months of April, May and June. From newspapers and rumors gathered, we are inclined to believe that the producers, generally, are basing their calculations on 12 cent sugar for the coming crop. Many Ingenios have changed hands since the grinding season closed and large amounts of new machinery have been brought from the United States for installation. New railroad equipment orders have reached a new high level this year also, and everything points to a banner sugar crop for 1920-1921. Significance of the attitude of the holders of sugars at the present time is expressed in the fact that the average price of sugar, in warehouses in Havana, for the month of July was 15.2178 cents per pound and no sales were made in August as 11.3618 cents was bid and refused. January, 1920, average price was 10.7208 cents in warehouses in Havana and prices rose steadily until May, when the average price was 20.2618 cents per pound, prices declining steadily until the July low level was reached. During the month of July sugar operators in Havana met to consider the possibility of offerings at this price and agreement to refuse offers lower than 15.2187 cents was reached. This group of operators controls about 1,250,000 tons of the Cuban crop and they have firmly resolved to resist all efforts in the direction of a reduction in price for the coming season. Twenty cents is the price these operators will endeavor to exact for their holdings.

AMERICAN COMMISSION: The Commission appointed by the Honorable J. W. Alexander, Secretary of Commerce of the United States, to study harbor congestion in Havana arrived here Saturday, July 28th, on the P. and O. steamer "Miami." The commission on Monday, August 2nd, took a trip around the bay in a tugboat for the purpose of getting first-hand information on the conditions as actually existing and later met all merchants and organizations of the City of Havana and heard suggestions as to probable remedies for the conditions maintaining. The committee had no set program but met conditions as they arose. The Cuban Government appointed an additional committee for the purpose of joining with the American Commission and assisting in any way possible with the work of the American Commission. The American Commission remained in Havana until Saturday, August 14th, and in its recommendation with regard to the congested condition of the wharves, great stress was laid upon the advisability of permitting privilege of the "Quedan" despatch to be extended to include nearly all classes of merchandise received through this port. Changes in the Custom House regulations were also suggested and it was advised that the red tape, now so necessary, be dispensed with. The direct results of the activities of the commission have not as yet been felt, but it is hoped that the suggestions made will be acted upon by the Cuban Government.

The only relief which has been afforded so far on the wharves—on the part of the Cuban Government—is the fencing of the Alameda de Paula (a parkway extending from the Luz Ferry slip to Havana Central wharf) and the projected storing there of many hundreds of tons of merchandise. This space has been fenced on its four sides but as yet no provisions have been made for covering the enclosure and this will prevent its being used for the reception of sacked material. Tarpaulins for this purpose, it is believed, cannot be secured in Havana as the great number used on

wharves and lighters here have caused an alarming shortage of these useful coverings for merchandise. The Alameda de Paula will only receive such commodities as would not be damaged by rains, and these articles are a very small factor in the wharf congestion in Havana. The principal source of worry arises from the inability of the consignees of sacked materials to give prompt relief to the wharves upon the unloading of the vessels. Thousands upon thousands of bags of flour, corn, oats and rice are on the docks and in barges waiting to be taken into warehouses of the consignees, while most other articles are given fairly prompt despatch. Great quantities of rice have spoiled during the last two months on account of having gotten wet while lying in barges awaiting unloading and also thousands of dollars worth of onions have rotted while awaiting despatch. In addition to this space, the wharves and property of the Cuba Distilling Company have been declared "bonded" by the Customs authorities and freight is being received on these premises in an endeavor to relieve the congestion.

The Island of Cuba, it would seem, is overbought to an alarming extent. The population of the Island has increased during the past ten years about 300,000, while during the first six months of the year 1920 the imports into Havana have exceeded the total imports of the year 1919. Prices are very high on all necessities: rice sells for 18 cents per pound; potatoes went as high as 20 cents per pound; cooking bananas (one of the absolute necessities in the Cuban diet) recently sold as high as 20 cents each when formerly they sold three for 10 cents. Clothing, which has recently taken a drop in the United States, is as high as ever here. Shoes remain the highest in the history of the Island, horsehide shoes selling at from \$20 to \$24 per pair. Straw hats have gone up 250 per cent. during the past twelve months. Warehouses are full of merchandise, wharves are congested with freight, steamers are arriving in Havana Harbor daily with cargoes, and the one single step that we believe will be effective in the relief of congestion is the action of the Shipping Board in placing an embargo against the Port of Havana until relief is made sure. Over 60 per cent. of the total freight receipts for the entire Island of Cuba come through the Port of Havana and yet the outports of Matanzas, Cardenas, Sagua la Grande, Caibarien, Antilla, Santiago de Cuba and Manzanillo are beginning to feel the pressure brought upon them by the diverting of freight from Havana to these ports. There is rice in Havana Harbor to last the entire Island for a year and yet, owing to a controversy between the shippers and purchasers of these million sacks, the rice is lying in barges and on wharves moulding, with the price the highest in the history of the Republic. It has been hinted that the larger importers have deliberately permitted their merchandise to remain on the various wharves in order to have their warehouses appear empty of particular lines of merchandise in an endeavor to maintain the present high prices. Just what truth there is in this we are not in position to say. Surely, were all the wharves of Havana cleared up great quantities of merchandise would be found to exist in the city, and competition would be very keen in an endeavor to dispose of the merchandise to the public.

To us the congestion of the Port of Havana is the natural result of having over-taxed the capacities of the many narrow streets leading from the wharves, which are in the very center of the business district of the city. Many of the streets in the downtown district permit of one-way travel only on account of their narrowness, and trucks leaving warehouses for wharves for the purpose of extracting merchandise are unable to make more than two round trips in the course of an ordinary business day. This is because the traffic in the downtown business streets is so congested with automobile and freight-carrying vehicles. Were the wharves for the reception of freight-carrying vessels located at some more distant point in the Bay of Havana—where congested streets would not interfere with the extraction of merchandise—we believe that the solving of the present trying problem would be in sight. As an example of what could be done were certain streets cleared for freight traffic only during business hours, a business house in Havana allotted three automobile trucks to the extraction

of merchandise between the hours of 7 and 11 P. M. and found to their surprise that these trucks made four round trips each in the space of these four hours, when they were unable to complete more than two trips each in eight hours of the business day. The warehouses, or at least the newer ones, are well equipped for the handling of freight and the fault seems to be with the general layout of the wharves rather than with the equipment to handle the freight after the ships are alongside.

An interesting commentary on the harbor congestion maintaining here is the arrival in Havana on July 23rd of the steamship "Lone Star" from Jacksonville, Fla., with cargo for Havana. Having learned of the great difficulty in obtaining barges here to effect discharge, this steamer, which is under charter to the Jacksonville Shipping Corporation, brought in tow a sixty-ton barge which is used to effect its own discharge.

NEW INDUSTRIES: With a capital of \$1,000,000 the Cuban Silica Sand Company has been formed to produce in large quantities a special sand used in the manufacture of glass. When it is remembered that the Island of Cuba uses annually over 40,000,000 bottles in its various industries, and that these bottles are imported mostly from the States, the prospects for this new industry on the Island of Cuba would seem to be very bright. The Republic Glass Company, a glass manufacturing concern with a capital of over \$2,000,000, has purchased a large tract of land in the suburbs of Havana and machinery is now enroute from the United States for the purpose of manufacturing bottles to be used by the beer manufacturers and other bottling interests of Havana.

Fifty million is the capital authorized by the Government to the "National Wharves and Warehouses" Company which has been formed in Havana among the largest business houses on the Island. Such firms as Arellano & Mendoza, Zaldo, Salmon & Co., Cortina & Cespedes, and Suarez & Mendoza are among the organizers of this company, and it is stated on very good authority that this concern has an option on the holdings in Havana Harbor of the Ports Company of Cuba. Besides this, the company contemplates purchasing some 2,300,000 square meters of waterfront in Havana at a price said to be \$7 per square meter. On this large water frontage the company has projected extensive wharves and warehouses with railroad connections and the necessary streets will be built at the expense of the company and city. It is expected that \$18,000,000 will be spent in the completion of the work and that Havana will have unsurpassed wharf facilities for handling the increased imports into the Island.

The United Railways of Havana have been accorded permission by the Railroad Commission of Cuba to improve their freight handling facilities in the neighborhood of what is known as "Tallapiedra wharves." A warehouse with splendid wharf facilities is to be erected. Double tracking of part of the United Railways of Havana lines has also been approved by the Railroad Commission.

HARBOR NOTES: The "Five Continent Line," operating a large number of steamers between American and European countries, has decided to make Havana a regular port of call for their freight and passenger liners, and the steamer "General Consul Pellison" will be the first vessel inaugurating this service to Havana.

The line of steamers of the Canadian Government that has been making regular calls between Canadian ports and the Port of Havana has suspended its service until port congestion here has been relieved.

Santiago de Cuba is to have a new wharf for the reception of cargo to relieve the congestion that has been manifest there for the past six months. The Secretary of Public Works, Colonel Villalon, has passed favorably upon the plans submitted, and General Menocal, the President of the Republic, has indicated that he will favor legislation being enacted for the dredging of the harbor to make the docks accessible for steamers of large capacity.

Because of the strike of the stevedores now in vigor on the Port of Havana docks,

the cartmen recently refused to handle freight from the wharves which was loaded on their vehicles by the convict labor employed on these wharves. It is feared that this will force the Port of Havana Docks Company to remove the convict labor now being used. The natural result of this effort to relieve the congestion on these docks will be that storage charges will accumulate and the cost of the merchandise stored thereon will be advanced accordingly. Efforts have been made to effect a reconciliation between the Port of Havana docks officials and labor, but recognition of the delegates will not be tolerated and the end of the controversy does not seem to be in sight.

The four German ships which were seized by the Cuban Government during the war were auctioned on July 22nd, and were turned over to the Cuba Navigation Company (Cia. de Navegación "Cuba"), who offered \$3 per gross ton to the Government for the privilege of operating these ships. It is understood that this company proposes to use the vessels in the carrying of Cuban sugars to Europe and general cargo on the return voyages. It is stipulated in the bid of the Cuba Navigation Company that they will permit a naval cadet to accompany each of the vessels at the expense of the company—this for the purpose of gaining experience in navigation.

The Secretary of Public Works and a party of Senators and Representatives recently visited the Port of Santiago de Cuba for the purpose of reviewing the facts with regard to dredging in that important part of the Island. The projected work will cost several hundred thousand dollars, but it is pointed out that the undertaking would be compensated for by the ability to receive steamers of all sizes in the harbor that now only affords berth to smaller craft.

The ships in the Bay of Havana have been averaging in the neighborhood of 80 vessels for the past month and it would seem that as fast as a vessel is discharged and sails another enters the harbor to take its place. Each vessel is discharged in turn and the average delay, before obtaining berth, is usually from fifteen to twenty days. The discharge, when commenced, is usually very slow because of the fact that only as much cargo can be discharged as is extracted from the wharves during the previous day.

* The first steamer to enter the Bay of Havana flying the Chinese flag, and engaged in the cargo carrying trade, is the "Hwah Jah" (Chinese for "The Beautiful No. 1"), which arrived here on July 23rd and has a romantic story to relate since she was formerly an Austrian cargo carrying vessel which sought refuge in the Port of Shanghai, China, after having been pursued by a British war vessel. After the Chinese entered the war and took sides with the Allies, the "Hwah Jah" was used as a transport for American soldiers between American and French ports until the armistice was signed. She had defense guns mounted fore and aft. The Chinese flag is the flag which she sailed under during all those eventful times. The crew is Chinese, the captain Irish, and ten officers of various nationalities are aboard.

UNIVERSAL PRESS CONGRESS

The Cuban Government has been invited to participate in the Universal Press Congress to be held in Sydney, Australia, in October.

INDUSTRIAL AGRICULTURAL UNION

The Secretary of Agriculture, Commerce and Labor has authorized the Industrial

Agricultural Union to do a fire insurance business in the Republic.

NORMAL SCHOOL

The Department of Public Instruction has been authorized to purchase land on which to build a normal school in the Province of Pinar del Rio.



A Good Tobacco Field, San Luis, Pinar del Rio Province.

CUBA'S TOBACCO INDUSTRY

By H. O. Neville

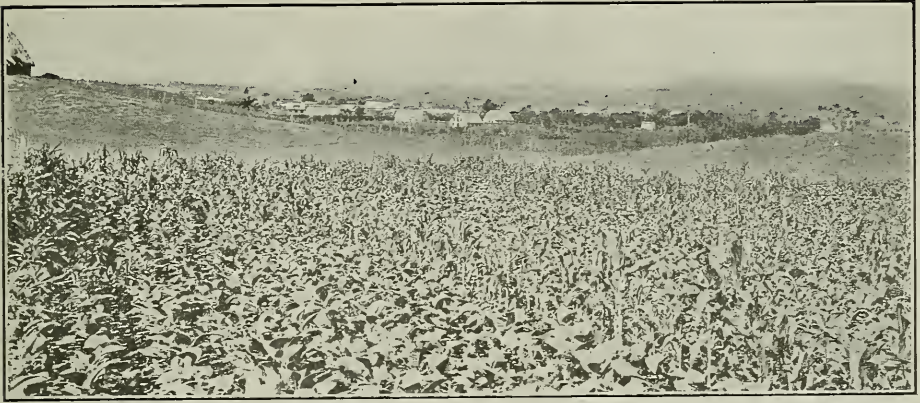
The very high price that has been attained by sugar throughout the world, and the almost universal use that has come to this product, has called the attention of the civilized world to Cuba as the controlling producer of this material. A fact less widely known, but familiar to the large class of smokers of the best brands of cigars is that Cuba also controls the grades of tobacco that are essential in the manufacture of these brands, and as a result, the tobacco industry here occupies easily the second place in importance among the occupations of her people. Some idea of this importance can be obtained from the figures of her exports of tobacco and the manufactured products thereof during the fiscal years from July 1st, 1916, to June 1st, 1919, as follows:

Leaf tobacco exported, bales, 906,910; weight in lbs., \$6,192,695;
value, \$63,235,406.00.
Cigars exported, 377,302,776; value, \$33,330,862.00.
Cigarettes exported, packs, 30,719,648; value, \$1,114,599.00.
Piedatura exported, lbs., 1,970,348; value, \$962,119.00.

Thus during this period the total value of these exports has been \$98,642,986.00, a very respectable showing, and one weighing heavily in the balance of trade of the Island. If these figures were combined with the value of the tobacco produced and consumed locally, the total of which has been on the increase since the beginning of Cuba's prosperity derived from her sugar production, the true importance of this branch of her agriculture and industry would be at once apparent.

Cuba's tobacco industry should be considered from two standpoints, that of agriculture, and that of the manufacture of the product of the field into the various forms in which it goes into consumption. This article will treat solely of the former.

The various classes of tobacco grown in Cuba, grouped almost entirely according to their characteristics and quality, are the result more than anything else of the



View in True Vuelta Abajo. In the Background the Hoyo de Monterey Farm, Home of the Celebrated Jose Gerner Tobaccos.

variations of the soil found in the different tobacco sections where they are grown, and these tobaccos, differing so radically in character, lend themselves, of course, to different purposes. The tobacco growing sections of Cuba are known as Vuelta Abajo, which includes the relatively small true Vuelta Abajo section around San Luis and San Juan in the province of Pinar del Río; a much larger area known loosely as Vuelta Abajo, covering the area to the west and north of San Juan and San Luis and also extending slightly to the east of these towns; *Semi Vuelta*, extending from the border of the so-called Vuelta Abajo area practically up to Artemisa; *Partidos*, beginning with Artemisa and taking in the tobacco growing sections of eastern Pinar del Río Province and all of Havana; and *Vuelta Arriba*, which in reality takes in all the tobacco growing sections of the Province of Santa Clara, in which tobacco is produced largely around the towns of Remedios (whence comes the term "Remedios tobacco," frequently applied to the product of all Santa Clara Province), Camajuaní, Placetas, Santa Clara, Cabaiguán, Sancti Spiritus, and Manicaragua.

Space permits us to give only a very brief outline of the varying characteristics of the tobaccos produced in these sections. Vuelta Abajo tobacco is, of course, con-



Cautero Seedbeds, Consolacion del Sur, Pinar del Rio Province.



Cañero Tobacco Seedbeds, Salud, Havana Province. Note Wind Protection Afforded by Fence of Dry Millet Stalks; also, Watering Can With Lengthened Spout.



Young Tobacco Under Cheese-cloth, San Cristobal, Pinar del Rio Province.

sidered the finest grown not only in Cuba but anywhere in the world. The product of those of its soils which are truly adapted to the growth of this crop is light in weight, thin and silky in texture and sweet and aromatic in flavor. The wrapper produced in this region is the best in the Island, this being the case not only with that produced without shelter but also in the case of that produced under cheese cloth and other artificial shade. Quite similar to the tobacco from the true Vuelta

Abajo is that from the so-called Vuelta Abajo, of which we have made mention, and the product from both these areas is that which is used almost exclusively in the manufacture of the finest grades of pure Havana cigars, the great demand for which comes from the higher class of smokers in the United States, Great Britain and France. Especially has Great Britain shown an appreciation for the cigars made from the product of Vuelta Abajo. The leaf from Semi Vuelta is of a coarser, heavier grade than that just described. It is used in a cheaper class of cigars, and quite frequently is utilized for making up a blend. Partidos has been noted especially for its production of wrapper tobacco. At one time many hundreds of acres of red, fine grained soil were covered over with cheese cloth shelters and planted to tobacco for the production of wrappers. The nature of the soil, however, makes irrigation a necessity, and it has been found that in many seasons the burning qualities of the leaf produced by irrigation are not perfect, in some years proving so faulty that the tobacco has been absolutely worthless for high-class cigars. The result has been that the growing of wrapper under cheese cloth in the Partidos district has come to be recognized as a gamble with the cards stacked against one, so that the area planted today is very much smaller than that found five or six years ago. Certain areas, however, in this district are known to always produce tobacco of desirable qualities, so that here the industry continues and is slightly on the increase. In Vuelta Arriba a tobacco is produced which is much heavier and more similar to a natural product than that produced in the three regions which we have just described. No fertilizer except natural fertilizers, and these only to a very small extent, are yet used in the Vuelta Arriba district, as the area adapted to the planting of tobacco is large in comparison with the area actually planted, tobacco here competing with cane, bananas, malangas and other standard Cuban crops, the land being well adapted for the growth of any of these. The product of the vegas of Vuelta Arriba is used very largely as part of the blend of many classes of cigars manufactured throughout the world, the United States, Germany, France, Spain and South America taking very large quantities of these goods. The trashier tobaccos are utilized for cigarette manufacture, while the large leaves which are of such size as to be used for wrappers are utilized largely for the wrapping of the ordinary medium grade cigar consumed to such an extent in the country districts of Cuba.

A brief description of the soils best adapted to the growth of tobacco in these various districts is not out of place. In true and so-called Vuelta Abajo the soils are almost uniformly sandy, varying from a sandy loam with a very small percentage of clay to almost a pure sand. Of course, the sandy loams are far preferable, and experience has indicated that if eight or ten inches of good sandy loam are underlaid with a moderately permeable clay and that throughout the soil is found small, gravelly particles, the best natural conditions exist for the production of a high grade, aromatic, silky leaf and excellent wrapper, if weather conditions are favorable during the period of growth of the crop. In the Semi Vuelta district clay loams predominate, though here also isolated areas of sandy loams occur, but the typical soil of the region is a clay loam. The tobacco soils of the Partidos section are entirely distinct from those of the two preceding regions, consisting of level areas of a fine-grained, clay soil, of a bright to a dark red color, and of great depth. These soils lend themselves excellently to cultivation if they are taken at the right degree of moisture, but otherwise are very refractory. They are uniformly porous, so that the rains pass rapidly down through them to great depths, the water level throughout this district being found at depths varying from seventy-five to two hundred feet. As irrigation is essential, the cost of pumping the water required from these depths is, of course, great. In the Vuelta Arriba section sandy clay loams prevail. The soils are all heavier than those of the Vuelta Abajo region, in many cases being similar to the clay loams of Semi Vuelta, though the color is almost uniformly much darker, in



Tobacco Grown Under Cheese-cloth Shade, San Luis, Pinar del Rio.



Young, Partially Shaded Tobacco, San Luis, Pinar del Rio Province,

most cases being dark brown or black. Many of these soils are of considerable depth, though others are underlaid at ten to eighteen inches from the surface with a permeable clay subsoil which assists in retaining moisture. Irrigation has to our knowledge never been practised in this region, though, beyond a doubt, at times it would be beneficial.

The traveler in our various tobacco sections in July, August and September would notice little or no activity on the part of our tobacco growers. He would be looking, however, merely at the curtain drawn down in front of the true activities on the stage. Tobacco is grown entirely from plants transplanted from seed beds, and it is, therefore, necessary to prepare these, sow the seed and attend to the weeding and other processes required in the production of the small seedling. This work must commence in early August if seed beds are to be made on open land, and in late June and July if the seed beds are to be made in forest land. The reader will from the above know that two classes of seed beds are utilized in Cuba, open land beds and forest beds, known here as "canteros" and "monte" respectively. As is the case in the tobacco growing regions of the United States, preference has always been given in Cuba to the forest seed beds, though doubtless the Cuban tobacco grower has not been able to assign the proper reason for the better results very frequently secured from these. In the making of the forest seed bed an area of sufficient size to produce the number of plants required and covered, with either virgin forest or a heavy growth of brush, is chosen; the forest or brush is then cut down, chopped into relatively small lengths so as to lie close to the ground, allowed to remain in this condition until dry enough to burn with fair freedom, and fire is then applied. The result is that the surface layers of the soil are thoroughly sterilized by the heat from the burning material, weed seeds are destroyed, and worms, bugs and injurious insects are killed. As a result the small sprouting seedlings find a soil free from both disease germs and injurious insects and weeds, so that their growth is uninterrupted and strong, healthy plants result. The open land seed beds are usually made in August at the same time that the seed is sown in the forest seed beds. For the open land beds an area of sandy loam with sufficient slope to drain well is selected, plowed and harrowed thoroughly until the surface is exceedingly fine. The land is then divided into beds from two to four feet wide, separated one from the other by a path which allows access to all parts of the bed to enable the workers to perform the necessary weeding and spraying operations. Invariably these open land seed beds are heavily fertilized with a high-grade commercial fertilizer, after which the seed is scattered over the surface and worked in very lightly by passing over the beds a light brush or the limb of a tree. The tobacco seed is so extremely small that almost no covering can be given it, otherwise the young plant would not have strength to reach the surface.

Thus we find that during July, August and September the tobacco grower is busy preparing his seed beds and caring for the young plants therein. During September also he begins the preparation of the soil in his fields. The careful planter is very particular in this respect, plowing and harrowing, cross plowing and cross harrowing, and repeating this operation until the whole surface of his farm is in the very finest of tilth and in such condition as to offer to the young plants a suitable place in which to develop rapidly. As this work is in progress during September and October, our most rainy months, it is frequently necessary if heavy rains fall, to perform again the work which before the rain had been left finished. Yet the patience of our tobacco producers, accustomed as they have become to overcome every vagary of nature, enables them to confront this task without a murmur.

The seedlings from the seed beds sown during the early part of August are ready for planting in early October, and it is the custom among our most progressive planters to attempt to start small plantings about the 15th of that month. Weather conditions, however, are so fickle and rainfall frequently so heavy that all work



Partially Shaded Wrapper Tobacco, Ready for Cutting La Salud, Havana Province. Note in Foreground Stalks Left After Leaves Have Been Gathered One by One.



Watering Tobacco With Cans, San Cristobal, Pinar del Rio.

done at this time is often lost, the ground having to be replowed and replanted, but by the last of October the rains have usually ceased to such an extent as to allow confident work to be carried on. The result is that in all the seed beds of the Island in late October and November groups of men, women and children can be seen pulling the small seedlings, tying them up with a cord made from the leaf of the royal palm into bundles of one hundred plants each, these being gathered together in the ordinary Cuban "serón" or pannier, to be carried horse back or by cart or wagon to the fields where they are to be planted or to the railway station for shipment and sale in other localities. In the fields themselves at this time the patient oxen are dragging the native Cuban plow used to make the furrows in which the young seedlings are planted. The furrows are made only as fast as the planters can work, thus conserving the moisture in the soil of the furrow. Fertilizer is then distributed by hand in the bottom of the furrows, after which the plants are distributed along the rows by children, after whom come the planters who with a very rapid motion of their hands mix the fertilizer with the soil, open a small hole, insert the young plant, and cover its roots and the lower part of its stem. In three or four days the plants will indicate which ones are going to survive the transplanting process, and wherever a plant has died a new one is put in, the idea being to obtain as uniform a development of all the plants in the field as possible, this being of special value at the time of the harvest.

Now come the various attentions required to produce the leaf from which our cigars are made. Practically all the cultivation of tobacco in Cuba is done by hand, the laborers using a short, crooked handled, wide bladed hoe with which both weeding and the drawing of the dirt to the plants are done. Habit has taught them to work very rapidly and very efficiently. The first hoeing is given when the young plants have put out three or four leaves, the dirt at this time being drawn up only partially around the plant. Two or three weeks later a second hoeing is given, at which time the planting furrows are completely filled, the dirt drawn well up to the plants and the soil between the rows of seedlings thoroughly loosened and all weeds destroyed. As soon as the plants have developed sufficiently, topping begins, this consisting merely in taking out the center bud of the plant, thus stopping the development of additional leaves and bringing about the growth and fuller development of those already on the plant. As a result also of the topping, suckers develop at the junction of the leaves and the stem, and these have to be taken off, this work, of course, being done by hand. Tobacco is a crop which is subject to the attack of several varieties of worms, and at times these become so numerous that hand picking is necessary, though ordinarily they are kept in check by the use of a poison which is sprinkled lightly over the plants, this poison usually consisting of Paris Green mixed with corn meal or fine dirt. In some districts, as we have already indicated, irrigation is practiced, on some farms the water being supplied in sufficient quantities so that irrigation is accomplished by the furrow system allowing the water to flow down the furrow between the rows of plants, though in other localities where the soil is especially porous and where the quantity of water that would be required by the above method would be too great, laborers with five gallon cans are used for distributing the water. It is quite evident that this can be done only where a high-grade, high-priced leaf is produced.

When the tobacco has developed sufficiently and just as the leaves commence to show signs of ripening, harvesting commences. Very probably 90% of the tobacco grown in the Island of Cuba is harvested by cutting the stalk into short lengths to each of which are attached two or three leaves. The thoughtful reader will, of course, realize that when harvesting is done in this way a uniform degree of ripeness cannot be attained by all the leaves of the plant, the lower leaves of which ripen first, so that if harvesting is commenced when the lower leaves are in their best stage, the middle and upper leaves will be slightly green. Therefore the attempt is made to cut



Tobacco Under Cheese-cloth, Cuba Land & Leaf Tobacco Co., San Juan, Pinar del Rio Province. Note That the Tobacco Almost Conceals the Two Laborers— It Will Probably Reach the Cloth Covering, 9 Ft. High.



Unshaded Wrapper Tobacco, La Salud, Havana Province. Partially Shaded Tobacco in Background—Both Ready for Cutting.

the crop, when cut in this way, when the leaves in the middle of the plant have reached their best stage of development. Another system that is employed, but on account of its expense can be used only where high-grade wrapper tobacco is produced, is to pick the leaves from the stem one at a time, beginning, of course, with the bottom leaves when these have reached maturity, and continuing the harvesting one or two or three leaves at a time at intervals until the entire plant has been

harvested. In this way, of course, the stalks are left standing in the field. These are immediately cut down to within about six inches of the ground, the idea being to compel the plant to throw out suckers from its base. This occurs also with the plants harvested by the other method. In some cases the field is hoed over, dirt is again drawn to the young suckers, these are topped, and the same attention given them that was given the main crop, and later these are harvested, furnishing quite a quantity of a lighter grade smaller leaved tobacco of good quality and very acceptable for making small cigars. After this growth of suckers has been cut, still another growth springs out from the old plants, but it is the custom here in Cuba to allow these to remain in the field. They develop, throwing out from their tops a fine bunch of flowers, under which are formed seed capsules, each containing thousands of very small seeds. These are allowed to ripen, the plants are then cut, hung up to dry and later on the seed heads broken up and sifted, the hull of the seed capsules being removed, leaving the clean seed. It is the custom in nearly all localities in Cuba for the women and children in the tobacco plantations to strip from the stems of these seed-bearing suckers the small leaves which are borne by them, these being festooned on cords and dried on the walls of the native huts, tobacco barns, etc., and later made into packs and sold for cigarette-making purposes. These are known to the trade as "seed leaves" or "hojas de semilla." At the first cutting of the crop it is customary to leave one or two, sometimes three, of the small lower leaves of the plant on the small piece of stalk that is left in the field, these leaves having been injured and their value much reduced by their contact with water and soil, and it is the custom that these leaves are gathered also by the women and children, dried as are the seed leaves just described, and utilized later on for cigarette purposes. These leaves are known as "foot leaves," or "libras de p e."

The method of treatment after harvesting depends entirely upon the manner in which the tobacco has been cut. If by the ordinary method, in which, as we have indicated, the stalk is cut into various small pieces each with two or three leaves attached, these pieces are gathered together and are hung over poles about $5\frac{1}{2}$ yards long, one of the leaves, of course the lower one on the piece, being placed over the pole, thus acting as a hook. The pieces are spaced almost in contact on the poles. If, however, the tobacco is gathered leaf by leaf, as in the case of the higher class wrappers, a thread is passed through the mid rib of each leaf close to its base and the resulting strings of leaves are hung on poles of the same length as used in the other method, each alternate leaf being on opposite sides of the pole. In some of the most modern barns, however, instead of using the long pole just described, short ones about one foot long are used, they being found more convenient in the treatment of the tobacco in the curing barns.

The curing barns of Cuba are as a usual thing cheap structures in which the principal timbers are round timbers taken direct from the forest and covered both roof and sides with the leaves of either the royal palm or of the palmetto palm. These barns are constructed usually in such a manner as to be composed of two sets of rooms, one on each side of a central hall. The rooms themselves vary in width, but are about $4\frac{3}{4}$ yards long, and between each two rooms there is a passage way left in which the workmen can have access to the horizontal timbers on which the ends of the poles containing the tobacco leaves are hung. When the tobacco has been cut and placed upon the poles, these are usually taken immediately to the tobacco barn and hung upon the timbers just mentioned, sufficient space being left between them so that the leaves do not touch. The same thing is done, of course, with the poles containing the leaves gathered leaf by leaf and also with the shorter poles which we have described. It does not take long for the tobacco in these tobacco barns to begin drying, turning gradually from the original green color to a more or less dark yellow or brown, depending upon the quality and class of tobacco. As the drying process proceeds, the careful tobacco grower will see that the poles are gradually raised to higher



Threading Wrapper Tobacco Leaves on Poles, La Salud, Havana Province.



Cutting Wrapper Tobacco, Partidos District, La Salud, Havana Province.

altitudes in the tobacco barn, only the lower portion of the barn being occupied with green tobacco, and when the drying has been entirely finished, provided the crop has not been so heavy as to cause all drying space to be utilized, the poles of dry tobacco will be found only in the upper portion of the barns.

The tobacco harvest usually begins in the latter portion of December and continues through January, February, March and sometimes even into April, especially if weather conditions during the early part of the tobacco planting period have caused planting to be continued late into the Spring. The tobacco, after it is dry, is, of course, brittle, and it is impossible to handle it, so that it must remain in the drying barns until such time as the commencement of the Spring rains fills the atmosphere with moisture which is absorbed by the tobacco leaves, these then becoming soft, making handling without damage possible. Usually the tobacco planters will allow one or two rainy spells to pass without beginning to move their crop, but either with the second or the third rains, other conditions being good, they will commence to take down the poles of dried tobacco from the upper portion of the barns and remove the leaves from the poles, bundles being formed consisting of the quantity of tobacco on one or sometimes two, sometimes even three poles, this bundle being tied together with strips of native fibrous plants. Thin, narrow strips of the boot of the royal palm leaf, strips of the bark of the majagua tree, and the leaflets of the young royal palm leaves, all contribute to the need of the tobacco planter at this time. Previous to taking down any of his tobacco, the tobacco planter has prepared usually in his barn, but sometimes in his house, a platform sheathed with palm boots or palm leaves, surrounding which, except on one side, have been built up walls similarly sheathed. This box, as it were, is intended to receive the bundles of tobacco as they are made up by the planter. In taking down his tobacco a careful planter keeps separate and places in distinct positions in the pile the product of the different cuttings that he has made. The purpose of this is to enable him to tell the prospective buyer the number of bundles of each class of tobacco that he has, and to show the buyer as many samples of each class as he may care to see. In many cases, however, the lower grade tobaccos are placed at the bottom and in the rear tiers of the pile, giving the planter the excuse, when the buyer wishes to examine these grades, that if the pile is opened up so as to permit access to them, the air will enter and the natural sweating process through which the tobacco goes while in the pile will be interrupted to the detriment of the final quality of the leaf. Many of the more careful growers, instead of placing their tobacco in "case" in the manner just mentioned, place the bundles in palm boots, making up rough bales containing from 50 to 60 bundles each, these bales being then packed within walls similar to the above to prevent the access of air through the exposed ends of the bales.

The purpose of the above treatment is to cause the tobacco to become uniformly soft and to make it go through the preliminary sweat. The buyers find it in this condition. Careful examination is made of each grade or cutting made by the planter, a number of the small bundles are weighed, and the buyer then offers the planter a certain sum per bundle for each class, this method of purchase being more usual in the high-class wrapper tobacco districts, or a certain price per hundred pounds of tobacco as found in the pile. In the weight is included the weight of the small pieces of stem to which the leaves are attached, and the buyer must make the proper allowance, usually about one-third, for the loss in weight when the stem is removed.

The next step in the process of preparing the tobacco for its ultimate market as leaf tobacco consists in the classification in which the leaves are examined one at a time and placed in their proper classes. This is done by the buyer, when his offer has been accepted by the planter. In this case, the tobacco from many small tobacco fields is gathered together in some central town or village and is classified in buildings specially prepared for this work. In case, however, that the offer of the buyer has not resulted in a purchase, the planter will make his own classification, using as



Classifying Wrapper Tobacco, Artemisa, Pinar del Rio Province.

helpers his family and nearby neighbors. In the classifications made by the buyers women and children furnish a large part of the labor required, men being employed largely only for that work requiring strength or extra skill. In all these classifications, the tobacco is separated primarily into wrappers, fillers, and trash or small leaves and scraps fit only for the manufacture of cigarettes. Both wrappers and fillers are then separated into various grades, according to the size, thinness and general qualities of the individual leaves, the number of grades made depending on the original quality of the tobacco, the higher this is, the greater number of grades made. In some of the properties of the Trust, we believe that as many as 58 grades have been separated, but this, of course, is exceptional. In the ordinary properties where tobacco is grown without shade, and from 90 to 95 per cent. of the crop is filler, an average of about 14 grades will be made, each of these being divided into two or three classes, according to thinness of leaf. This applies to the product of the Provinces of

Pinar del Río and Havana. In Santa Clara Province, the number of grades taken out is somewhat less, as the wrapper from this district is utilized at home and does not, therefore, require as minute classifying as does the wrapper of western Cuba which is used both at home and abroad, and, when used at home, is almost entirely consumed in the manufacture of cigars for export.

The process of classification is simple to the initiated. The bundles of tobacco made up by the planter are taken from the piles where the buyer has stored them, usually in a part of the building utilized as the classification house, and carried to a long table at one end of the house. Here the bands with which they are tied are cut, the tobacco spread out in thin layers on the table, and sprinkled with either clear water or with a "betun" made by soaking tobacco stems in water for a certain length of time. The sprinkling is done with sponges moistened in the liquid, or, in the more progressive houses, the spray is produced by a small spraying pump such as is in use for spraying vegetables by the growers of the north. After one side of the layer of tobacco is sprayed, it is turned and the other side similarly treated, after which the bundle is remade, tied loosely together, and stood on end for a few hours to allow the leaves to become uniformly moist and surplus moisture to drain off. From here the bundles are then delivered to a group of women and children who strip the leaves from the stems, the latter being thrown away to be used later on for fertilizer, and the former being made into bundles to be stored for the night and delivered to the classifiers the following day. These are seated in rows extending the full length of the house, enough space being assigned each worker to allow his placing each leaf in its separate pile. In the ordinary classification, these classifiers are required to separate out all leaves that may serve as wrapper, placing these together in one pile, only the filler and lower grade leaves being separated into their final classes. The piles of wrapper leaves are handled by special workers of experience who subdivide them into their final grades. After classification, each grade of tobacco is done up in small bundles, called "hands," each hand of filler being given a certain weight, and each hand of wrapper being made up of a certain number of leaves, depending upon the perfection of the grade, the larger number of leaves being assigned to the lower grades of leaf. In western Cuba the weight assigned to each hand of filler is so adjusted as to make the final bale, consisting of 320 hands, weigh about 110 to 112 lbs. net, while in Santa Clara Province, the weight is so fixed as to make the bales weigh from 150 to 160 lbs. net. These hands are collected from the classifiers and placed carefully in small compartments made for this purpose, where they remain, carefully protected from the air, till sufficient tobacco has collected to justify baling. Preparation for this step is made by taking the tobacco from each compartment and sprinkling it again, either lightly or heavily, with clear water or "betun," depending upon its condition and quality, and placing it in piles covered with blankets or other air-excluding material, where it is allowed to remain till it has passed through a sweat, and the heat therefrom is beginning to subside. This period covers from two to ten days, the latter being required only for very heavy grades of filler. The wrapper is usually baled without the addition of liquid, as every effort is made to preserve a light-colored leaf, the effect of moisture and heating on light tobacco being to darken its color.

Nature has been very kind to the Cuban in supplying him with natural wrapping in which to market his tobacco. The lower part of the leaf of the royal palm is composed of a heavy yet flexible sheet of tough, fibrous material which practically encircles the trunk of the tree at its junction with the leaf. As the leaves reach maturity, this sheet, called the "boot" of the palm, loosens and falls off, and these are collected, serving a multitude of purposes in the rural Cuban economy. The larger sized leaves are reserved for packing tobacco, they forming the one material used for this, thus distinguishing Cuban tobacco from that of any other country. When the classified tobacco is ready for baling, the piles in which it is found are opened up, and

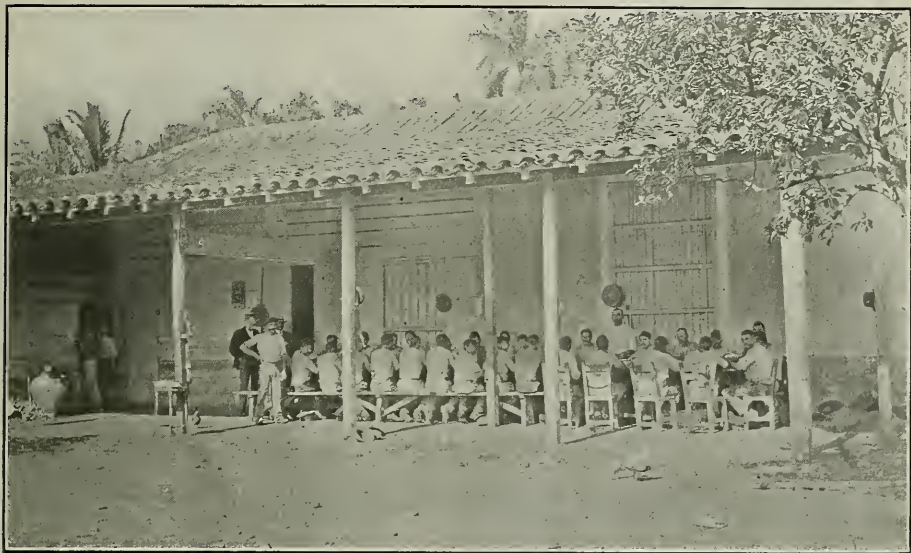


Typical Palm Thatched Tobacco Barn, San Luis, Pinar del Rio Province.



Typical Tobacco Barn of Better Construction, San Luis, Pinar del Rio.

a group of men bind together into "carrots" or "manojos" four of the hands we have mentioned, the bands used for this work being made from the inner bark of either the "Ceibón" tree or of the "Majagua," both being native to Cuba. Eighty of these



Dinner Hour on a Partidos Tobacco Plantation Near Wajay, Havana Province.

carrots make up a bale. A sort of heavy, strong crate is utilized in the baling process, in the bottom of which is placed a wide and long palm boot softened by exposure to the dew. On each side of the crate a smaller palm boot is placed to form the side of the bale. Two carrots are placed across the middle of the bottom, pointed ends in, and then two layers of twelve carrots each, with their pointed ends resting on the carrots already placed and pointing toward the middle of the bale are placed one in each end of the crate. Two more carrots are now laid down crossing the inner ends of these carrots, and the operation of placing two more layers of twelve carrots each is repeated. The placing of two more cross carrots, two more layers of twelve carrots each, and the final placing of two more cross carrots, make up a compact bale of 80 carrots. Small sheets of palm boot are placed at the corners of the top and bottom of the bales where the pressure from the binding ropes will come, thus protecting the tobacco from excessive crushing and possible cutting by the ropes. Another large, long palm boot is then placed above the tobacco, and these are then bent around the tobacco at each end and fastened temporarily with wooden pins passed through holes made in the tops of the stakes forming the crate, the final fastening being effected with ropes made from the bark of the "majagua" tree already mentioned. In this way a bale is made up that is firm, strong, elastic, almost air and water tight, except for the joints between the palm boot coverings, and in which the tobacco is in the best of conditions to undergo its further sweating and curing processes.

After the tobacco has reached this stage, it is usually taken to some city where specially constructed warehouses exist in which the final curing can be effected. Intelligent care must be shown in the handling of tobacco fresh from the classification house, as the treatment it receives depends entirely upon its moisture content upon arrival and the quality of the leaf in the bales. Usually, when first received, the bales are piled two or three deep with the ends of the bales upon the floor and upon each other. Later another bale is added, and later still the bales are turned upon their sides, their position being varied from time to time as examination and the condition of their contents dictates.

SUGAR REVIEW

Specialy written for THE CUBA REVIEW by Willett & Gray, New York.

We wrote you last on July 28, 1920, at which date our market was irregular with best price obtainable at New York 15¼ c. & f. for Cubas equal to 16.30c duty paid. The downward trend has continued and further material declines have been made until at this writing the quotation, based on last sales, is 11c c. & f. equal to 12.04c duty paid. It is, however, impossible to do business at anything like this figure. Refiners and operators here made an ineffectual attempt to check the declining market without success and the situation is much depressed. At this writing all refiners hold off with the exception of Arbuckle Bros., but this refiner specifies such a low buying limit, say 8c c. & f. equal to 9.03c duty paid, that sellers, while willing to make a concession of 1c a pound from the 11c c. & f. basis, cannot see their way clear to give way an additional 2c a pound. Some holders will likely place their sugars in warehouses in the hope of obtaining better prices, but there is a considerable quantity close by of Cubas, Porto Ricos, etc., and it is likely that some of these holders will be compelled to sell either for financial or other reasons.

France has been showing some interest in the Cuban market and at the close of last week a cargo was reported sold at about 10.50c f. o. b. Cuba.

Recently a sale was also reported of 35,000 tons of new crop Cuba sugars for shipment January, February/March to the Far East on private terms but at a price which we understand is slightly better than 11c c. & f. to New York and this sale has had the effect of adding material strength to the market.

The entire situation is affected by the position of refined sugar. Many buyers find themselves overloaded with refined and white sugars, the latter in some cases being entirely unsuited for their trade and many grocers and jobbers are endeavoring to resell sugars or to cancel their unshipped contracts with the refiners. Quotations have been materially reduced in some instances, the National at New York quoting 17.10c, Arbuckle 17.10c, Federal of New York and McCahan of Philadelphia 17c. The American Sugar Refining Co. have announced their withdrawal from the market in New York, Boston, Philadelphia and New Orleans, but they are continuing to complete the delivery of undelivered contracts. The stand taken by the American Sugar Refining Co. was a surprise to a good many of the trade as it was thought that if all the refiners adjusted their refined sugar basis to the 17c level that this might have stabilized the refined market and induced some buying by the trade. Such a demand, if only on the hand-to-mouth basis, might have checked the decline in raw sugars and might have even caused a slight advance in the raw product as some refiners here have only minimum stocks of raw sugars. Refined sugars have been selling from day to day in second hands at varying prices from 14½ c to 16½ c. There has also been a moderate business done in resales of white sugars, Javas, etc., with Holland the chief source of demand at prices ranging around 13c f. o. b. New York.

According to advices from Cuba, the weather has been more favorable recently on account of the heavier rains which, alternated with plenty of sunshine, have caused the cane to grow well and increase in tonnage. Four centrals continue to grind the old crop with visible production to date of 3,496,843 tons against 3,632,126 tons last year to same date with four centrals operating. We are inclined to look for a final outturn in Cuba for 1919-20 of close to 3,750,000 tons.

The European advices as regards the new crop continue very satisfactory and we estimate the production at 3,870,000 tons. Details are as under:

EUROPEAN BEET CROP

The following table shows our estimates for the 1920-21 beet crop in Europe, compared with latest figures for 1919-20:

	1920-21	1919-20
	<i>Tons</i>	<i>Tons</i>
Germany	1,300,000	750,000
Czecho-Slovakia	800,000	535,000
Hungary and Austria	50,000	50,000
France	300,000	154,444
Belgium	185,000	144,662
Holland	325,000	236,277
Russia	175,000	225,000
Sweden	175,000	145,000
Denmark	165,000	160,000
Italy	160,000	170,466
Spain	200,000	81,650
Switzerland	5,000	8,550
Bulgaria	15,000	15,000
Roumania	15,000	.....
	3,870,000	2,676,049

We have this week received from our correspondents in Manila a cable giving a reduction in their estimate of the 1919-20 crop now about ended to 203,000 tons against 225,000 tons previously estimated. Exports from the Philippine Islands during the month of July were 67,000 tons, of which quantity 37,000 are coming to the United States Atlantic ports, 6,000 tons for San Francisco, and the balance to other countries.

According to advices from Java the exports during the month of July were 179,000 tons, of which quantity 115,000 tons were shipped for European and/or American account, 56,000 tons to the Far East, and 8,000 tons to San Francisco. Definite information regarding these sales is lacking, but we estimate that of the quantity for European and United States Atlantic ports, 50,000 tons will probably go to the United Kingdom and 65,000 tons to the United States. Of the 56,000 tons shipped to the Far East probably 35,000 will be diverted to America, totaling perhaps 100,000 tons of Javas to the East Coast of the United States and 8,000 to San Francisco shipped during the month of July.

New York, N. Y., August 27, 1920.

YAGUANABOS SUGAR COMPANY, S. A.

The "Yaguanabos" Sugar Company, S. A., with headquarters at Holguin (Oriente), was established under the laws of the Cuban Republic, on March 5, 1920, in the Havana Notarial office of Messrs. Recio & Arellano. The general plan of this Company is to build a sugar mill, having capacity of not less than 250,000 bags, and to this end they own the fertile and splendid lands composed of the following plantations: "Las Coloradas," "Yaguanabos," and "Almiquiabo," making a total of 2,250 caballerías (a caballería is about 33 acres), and situated between the stations of Mir and Omaja (municipal districts of Holguin and Victoria de las Tunas), on the north, and bounded on the south by the banks of the Cauto River.

The Company has a capital of eight million dollars (\$8,000,000), represented by 40,000 shares of preferred stock, at \$100 each, plus 80,000 shares of common stock, at \$50 each.

The preferred stock will earn 8% interest annually, and besides, will be redeemed by profits on the capital.

The subscribers to the preferred stock will be entitled to one share of common for each share of preferred; that it is say, the money placed at 8% interest annually, when the investment is returned in preferred stock, will still be represented by the nominal value of the common stock, whose dividends will increase, as the preferred paper decreases in circulation, and the profits of the mill progressively increase, in view of the enormous business now represented by the sugar industry in the Republic.

ESTIMATED GERMAN SUGAR-BEET CROP

The Times Trade Supplement of May 22, 1920, reports that the German sugar-beet crop for 1919-20 is expected to yield 740,000 tons, compared with a total of 1,193,000 tons in 1918-19.

REVISTA AZUCARERA

Revista especialmente para THE CUBA REVIEW por Willett & Gray, de Nueva York.

Nuestra última revista estaba fechada el 28 de julio de 1920, en cuyo período nuestro mercado de azúcar era irregular, el mejor precio obtenible en Nueva York por azúcares de Cuba era 15¼c costo y flete, equivalente a 16,30c derechos pagados. Ha continuado la tendencia hacia la baja, habiendo tenido lugar bajas consecutivas hasta que al escribir esta revista la cotización, basada en las últimas ventas, es de 11c costo y flete, equivalente a 12,04c derechos pagados. Sin embargo, es imposible llevar a cabo transacciones a este precio. Los refinadores y manipuladores aquí trataron de contener la baja del mercado pero sin éxito, y la situación es muy desanimadora. Al escribir esta reseña todos los refinadores se abstienen de hacer transacciones, a excepción de la refinería de Arbuckle Bros., pero esta refinería especifica un límite tan bajo para las compras, digamos 8c costo y flete, equivalente a 9,03c derechos pagados, que los vendedores, aunque están dispuestos a hacer una concesión de 1c la libra de la base de 11c costo y flete, no ven la manera de conceder un aumento de 2c la libra. Algunos tenedores probablemente colocarán sus azúcares en almacenes con la esperanza de conseguir mejores precios, pero hay una considerable cantidad disponible de azúcar de Cuba, de Puerto Rico y de otros puntos, y es probable que algunos de estos tenedores se vean obligados a vender sus azúcares por causas financieras o por otros motivos.

Francia ha estado mostrando algún interés en el mercado de Cuba, y a fines de la semana pasada se tuvo aviso de haberse vendido un cargamento de azúcar al precio de unos 10,50c libre a bordo Cuba.

Recientemente también se tuvo aviso de haberse efectuado una venta de 35,000 toneladas de la nueva zafra de azúcar de Cuba para embarcar en enero, febrero y marzo al lejano Oriente bajo condiciones privadas, pero a un precio que creemos es algo mejor que 11c costo y flete a Nueva York, y esta venta ha contribuido a fortalecer el mercado.

El estado en que se halla el mercado es debido a la posición del azúcar refinado. Muchos compradores están sobrecargados de azúcares blancos y refinados, los primeros en algunos casos siendo enteramente poco a propósito para su comercio, y muchos comerciantes al por menor y negociantes de azúcar están tratando de volver a vender sus azúcares o a cancelar sus contratos aún sin embarcar con los refinadores. En algunos casos las cotizaciones se han reducido materialmente, la refinería Nacional en Nueva York cotizando a 17,10c, Arbuckle a 17,10c, la Federal de Nueva York y McCallan de Filadelfia 17c. La American Sugar Refining Co. ha anunciado su retirada del mercado en Nueva York, Boston, Filadelfia y Nueva Orleans, pero continúa completando la entrega de contratos aún sin entregar. La medida tomada por la American Sugar Refining Co. fué una sorpresa para muchos comerciantes de azúcar, pues se creyó que si todos los refinadores ajustaban su base del azúcar refinado al nivel de 17c esto hubiera estabilizado el mercado de azúcar refinado e inducido a algunas compras por parte del comercio. Tal demanda, aunque sólo hubiera sido baja la base más apremiante podría haber contenido la baja en azúcares crudos y hasta hubiera ocasionado una ligera alza en ese producto, pues algunos refinadores aquí sólo tienen existencias mínimas de azúcares crudos. Los azúcares refinados se han estado vendiendo de trasmano de día en día y a precios que han variado de 14½c a 16½c. También se han efectuado transacciones moderadas en reventas de azúcares blancos, azúcares de Java, etc., siendo Holanda el punto principal de la demanda a precios que han variado alrededor de 13c libre a bordo Nueva York.

Según noticias de Cuba, el tiempo ha sido recientemente más favorable a causa de mayores lluvias, que alternando con bastantes días de sol, ha hecho que la caña crezca bien y aumente la producción. Cuatro Centrales continúan moliendo la zafra

antigua con una producción visible hasta la fecha de 3,496,843 toneladas contra 3,632,126 toneladas el año pasado en la misma fecha con cuatro Centrales en operación. Nos inclinamos a esperar un rendimiento final en Cuba para 1919-20 de cerca de 3,750,000 toneladas de azúcar.

Las noticias de Europa acerca de la nueva cosecha continúan siendo muy satisfactorias y calculamos la producción en 3,870,000 toneladas, como detallamos a continuación:

COSECHA DE REMOLACHA EN EUROPA

La siguiente tabla muestra nuestros cálculos para la cosecha de remolacha para 1920-21 en Europa, comparada con las últimas cifras para 1919-20:

	1920-21	1919-20
	<i>Toneladas</i>	<i>Toneladas</i>
Alemania	1,300,000	750,000
Czecho-Slovakia	800,000	535,000
Hungría y Austria	50,000	50,000
Francia	300,000	154,444
Bélgica	185,000	144,662
Holanda	325,000	236,277
Rusia	175,000	225,000
Suecia	175,000	145,000
Dinamarca	165,000	160,000
Italia	160,000	170,466
España	200,000	81,650
Suiza	5,000	8,550
Bulgaria	15,000	15,000
Rumania	15,000	.....
	<hr/>	<hr/>
	3,870,000	2,676,049

Hemos recibido esta semana de nuestros corresponsales en Manila un despacho por el cable dando una reducción de su cálculo de la cosecha de 1919-20 ahora casi terminada de 203,000 toneladas contra 225,000 toneladas previamente calculadas. Las exportaciones de las Islas Filipinas durante el mes de julio fueron 67,000 toneladas, de cuya cantidad 37,000 toneladas vienen a los puertos del Atlántico en los Estados Unidos, 6,000 toneladas para San Francisco de California y el resto a otros países.

Según noticias de Java, las exportaciones durante el mes de julio fueron 179,000 toneladas, de cuya cantidad 115,000 toneladas fueron embarcadas por cuenta de Europa o de América, 56,000 toneladas para el lejano Oriente y 8,000 toneladas a San Francisco de California. No tenemos información definitiva respecto a estas ventas, pero calculamos que de la cantidad destinada para puertos de Europa y del Atlántico en los Estados Unidos, probablemente 50,000 toneladas irán a la Gran Bretaña y 65,000 toneladas a los Estados Unidos. De las 56,000 toneladas embarcadas para el lejano Oriente probablemente 35,000 toneladas se destinarán para América, dando tal vez un total de 100,000 toneladas de azúcar de Java para la costa oriental de los Estados Unidos y 8,000 para San Francisco de California embarcadas durante el mes de julio.

Nueva York, agosto 27 de 1920.

SCIENTIFIC PAPER ON SUGAR

The Bureau of Standards of the U. S. Department of Commerce has issued Booklet No. 375 on The Double Polarization Method for Estimation of Sucrose and The Evolution of the Clerget Diviser (Clerget Method for Sucrose). Sugar chemists and others interested may obtain copies from the Superintendent of

Documents, Government Printing Office, Washington, D. C., at 10c per copy.

CUBA CANE SUGAR CORPORATION

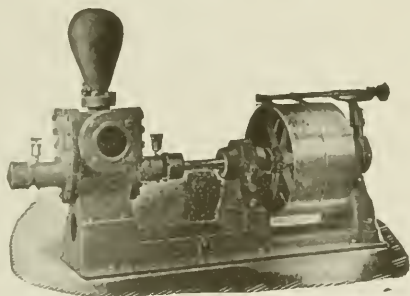
A quarterly dividend of \$1.75 per share has been declared upon the Preferred Stock of this corporation, payable October 1, 1920, to stockholders of record at the close of business September 15, 1920.

THE PREVAILING PRICES FOR CUBAN SECURITIES

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

	Bid	Asked
Republic of Cuba Interior Loan 5% Bonds.....	76	78
Republic of Cuba Exterior Loan 5% Bonds of 1941.....	85	86½
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	81	82
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	70	72
Havana City First Mortgage 6% Bonds.....	98	100
Havana City Second Mortgage 6% Bonds.....	96	100
Cuba Railroad Preferred Stock.....	65	68
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	65	68
Cuba Company 6% Debenture Bonds.....	78	85
Cuba Company 7% Cumulative Preferred Stock.....	80	100
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	79	82
Havana Electric Ry., Light & Power Co. Preferred Stock.....	103	107
Havana Electric Ry., Light & Power Co. Common Stock.....	90	95
Cuban-American Sugar Co. Preferred Stock.....	93	94
Cuban-American Sugar Co. Common Stock.....	44	46
Guantanamo Sugar Co. Stock.....	18	20
Santiago Electric Light & Traction Co. 1st Mtge. 6% Bonds.....	75	80

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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	Ar.Pinar del RioLv	3.25	6.55	2.55	6.00
.....	8.40	12.40	11.45	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

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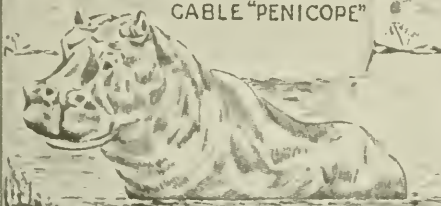
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No. 11 P M	No. 1 P M	No. 7 P M	No. 19 P M	No. 5 P M	No. 15 A M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 20 A M	No. 6 P M	No. 16 P M	No. 4 P M	No. 10 P M	No. 12 A M
*.....									Lv. Ar.								*.....
10.35	10.30 A M	9.30	4.01	1.01	11.51	8.20	6.20		Central Station	6.23	7.50	9.50	3.16	6.01	7.18	9.30	6.30
.....	12.41	11.43	6.35	3.12	2.25 P M	10.12	8.52	58	Ar. Lv. 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	.....	.....	A M	.....	.....	.....	241	Sancti Spiritus	4.45	.....	.....	.....	.....	.....	.....	.....
.....	11.45 P M	.....	.....	2.55	.....	.....	.....	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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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
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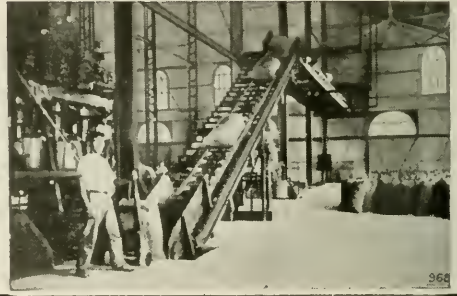
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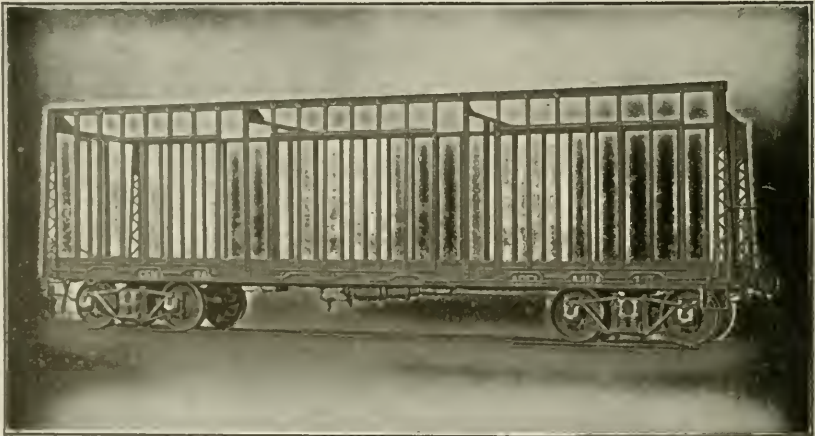
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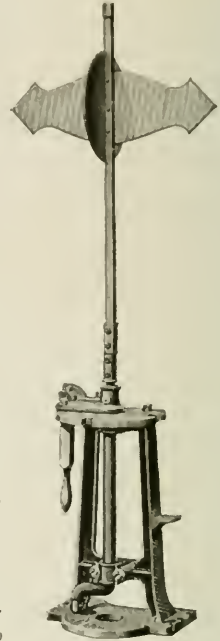
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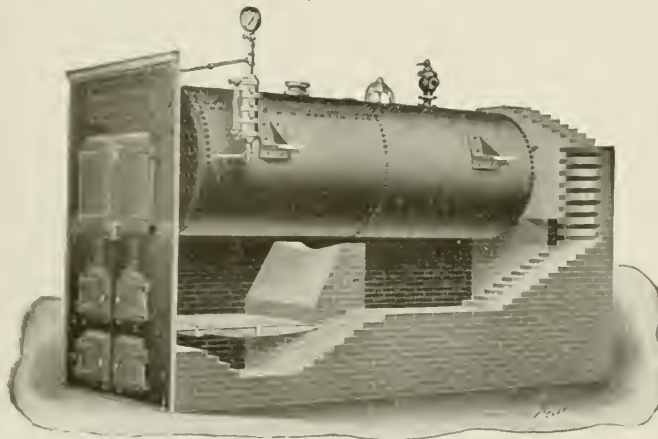
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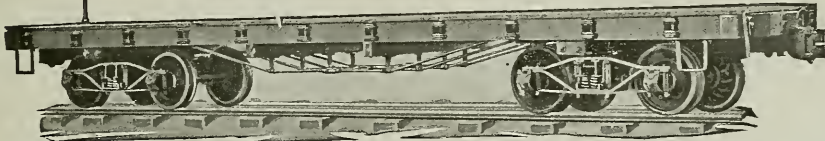
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ADVERTISING RATES ON APPLICATION

Vol. XVIII

OCTOBER, 1920

No. 11

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Zulueta Street, Havana.

THE CUBA REVIEW

"ALL ABOUT CUBA"

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VOLUME XVIII

OCTOBER, 1920

NUMBER II

CUBAN GOVERNMENT MATTERS

TREASURY DEPARTMENT

According to newspaper reports the condition of the Cuban Treasury on June 30th was as follows: Cash deposits, \$11,000,000; war bonds, \$6,000,000; on hand in the National Bank of Cuba, \$5,000,000. There were also on hand \$4,000,000 of postponed custom house payments.

SANTIAGO WATER SUPPLY

Congress has approved a law authorizing President Menocal to arrange for the furnishing of the city of Santiago de Cuba with a supply of potable water. A credit of \$2,500,000 has been provided for this purpose.

DELEGATES TO INTERNATIONAL COMMUNICATIONS CONGRESS

President Menocal has appointed Sr. Manuel Mallo Gill and Sr. Juan E. Aguirre delegates to the International Communications Congress which will be held in Washington, D. C., in November.

REPRESENTATIVE OF CUBA ON REPARATION COMMITTEE

President Menocal has appointed Dr. Rafael Martinez Ortiz, the Minister of Cuba in France, as the representative of the Republic of Cuba on the Reparation Committee provided for in article 233 of the Treaty of Peace with Germany.

CUBAN DIPLOMATIC SERVICE

Among the important appointments, promotions and changes in the diplomatic service are the following: Sr. Miguel A. Campa Caraveda, minister to Japan; Sr. Guillermo de Blanck, minister to Switzerland and Holland; Dr. Ezequiel Garcia Ensenat, minister to Rome; and Sr. Antonio Martin Rivero, minister to Mexico.

SPANISH LEGATION

The Spanish Government has raised its legation in Havana to a legation of the first class.

INTERNATIONAL TRADE-MARK BUILDING FOR HAVANA

Dr. Mario Diaz Irizar, director of the International Patent and Trade-mark Office, has been sent to the United States to consult with representatives of the United States Government concerning the proposed construction of an International Trade-mark Building in Havana with funds apportioned by the different American Republics. The Cuban Government will contribute \$25,000 for this purpose.

PAYMENT TO UNITED STATES

President Menocal has authorized the Department of War and Marine to pay to the Government of the United States \$257,924 for war material delivered to the Navy Department of the Cuban Government.

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HAVANA CORRESPONDENCE

September 24th, 1920.

PORT CONGESTION: The Port congestion during the past month has improved but little, if any, and today there are exactly one hundred vessels in the Bay of Havana, loaded, unloaded or waiting for berth. The Public Wharves are as crowded as ever with cargo and the merchants are clamoring as usual for their goods. The barges of merchandise that have been lying alongside of the wharves in the bay are still untouched, as far as we can see, and although President Menocal has issued orders for the removal of the rice cargoes, we are unable to find the instructions have been complied with and the thousands and thousands of bags of this commodity are still afloat in the bay. Recently the merchants of Havana addressed a letter on the subject of the Port congestion to the President of the Republic and, since the reply did not reach the Merchants' Association in time, they declared themselves on the 24th inst., on a "vacation," which is to extend until Monday, the 27th, of this month. This move on the part of the merchants is considered one of very poor judgment since it will cause a three-day cessation from work which could have continued and relieved the congestion. The Cuban Government has recently taken a firm hand in the congestion situation and is now demanding that the merchants relieve the Government or Municipal wharves of the merchandise that is, and has been for months, upon them. Demands are being made that the merchants extract their merchandise and if room cannot be found for the merchandise in their own warehouses, it is urged that warehouses be acquired for the reception of this merchandise. Heavy fines are to be assessed against all those who do not adhere to the new rulings of the department regarding these wharves.

In an effort to assist the public in the extraction of their merchandise, the Custom House has instituted night work on the different wharves, and goods can be extracted from the wharves between the hours of 7 P. M. and 11 P. M. each night, excepting Saturday and Sunday nights. The advantage of these hours is evident. After the business day the downtown streets are practically deserted and the auto trucks and mule-drawn vehicles of the business houses have a free use of the streets. Practically all of the business houses are availing themselves of this opportunity to extract goods from the wharves.

As an illustration of the congested condition of affairs on the Island, when the steamship lines were forced to cease receiving cargo for the Port of Havana, the merchants, instead of organizing and joining forces to relieve the situation here, diverted tremendous quantities to the Cuban outports of Matanzas, Sagua, Nuevitas, Antilla, etc. The result is that at this moment there is a congestion at Matanzas little short of the condition in Havana, and steamers are lying in the Bay of Matanzas as long as 30 to 40 days awaiting discharge. The same is true of the other ports further down the Island.

Overworking the facilities of a port has never paid and that is the condition which faces the shipping industry on the Island of Cuba today. The rolling stock of the railroads is not up to the handling of the tremendous importation and neither can that be brought up to the requirements in a short time. The only relief that we can see for the situation is the diversion of tonnage from the Port of Havana for the space of thirty days to permit time to clean up the congestion here, and then, when freight is again received for this port, shippers and consignees should take care to have that proportion of their receipts diverted to the outports which is for the cities and provinces other than Havana. But to permit 60 per cent. to 75 per cent. of the total tonnage for the entire Island to pass through the Port of Havana is a

burden too great for the present facilities to bear and the congestion of today will be the congestion of a year from now if conditions are not remedied—and quickly.

NEW INDUSTRIES: With a capital of \$500,000.00 the Atlantic Trading Company has been reorganized to transact a general machinery business on the Island of Cuba. The officers elected are as follows: T. Carlisle Ulbrecht, president; Henry W. Brooks, vice-president and general manager; Artura Primelles, vice-president; Nestor G. Mendoza, secretary; George P. French, treasurer. This concern has leased for a term of years a large warehouse on Empedrado Street, Havana, and expects to carry a large stock of merchandise on hand at all times. Sugar mill machinery and steel articles are the commodities that will be dealt in principally. The officers of the company are all well known business men of the Island of Cuba and the directors are also officers of the American Steel Company of Cuba.

STRIKES: At the present time the City of Havana and the Island of Cuba as a whole, as far as we are able to ascertain, are absolutely free from strikes of any kind whatsoever and business has resumed its activities. The efficiency of the present day laborer is woefully behind what it was before the World War. As far back as 1918 vessels arriving in Havana Harbor with an average of 5,000 tons of freight could be discharged in from 48 to 60 hours, whereas today these steamers bringing the same quantity of freight require 8 to 10 days. The interest in the work which was formerly so very manifest is not there. The stevedores' attitude seems to be one of delaying the discharge rather than hastening it, and with the tremendous amount of work to be done in the Bay of Havana, the Shipping Organization was permitted little opportunity for combating organized labor and the result has been that union demands have been universally acquiesced in and the people bear the burden. The first direct result of the high wages paid stevedores for their inefficient work has been in the increase of wharfage and handling charges by the steamship companies. Storage charges have also been materially increased, yet steamship companies and dock companies cannot show that they are making any great headway against increased overhead costs.

RICE CONTROVERSY: It has been hinted that President Menocal has issued instructions pertaining particularly to the question of storage of rice cargoes in the Bay of Havana, but to us it would seem that this question is one which almost defies settlement. The rice importers of Cuba stand to lose a tremendous sum of money in the final settlement of this annoying business and it would seem that their attitude is one of putting this disagreeable business off as long as possible. President Menocal has rescinded the decree instituting price control over rice and yet the merchants do not take up their drafts in the banks and market their product. There is little doubt that large quantities of this rice have suffered very materially during the past few months from the weather, as many of the barges in which this rice is stowed are insufficiently covered, and a trip around the Bay will reveal hundreds and hundreds of sacks of rice which show every sign of being decayed. In the meantime importations of this commodity have been prohibited, and this measure may force the merchants to extract this rice from its storage places.

SUGAR: Just what the future holds for the Cuban sugar grower this year it is hard at this time to tell. The crop, from all indications, will be a good one and all parts of the Island report that the cane is in excellent condition. What price will maintain this year is the big question at this moment. Newspaper articles which seem to possess official knowledge of conditions would indicate that the United States Government is to take a hand in the situation with regard to high prices. It is a well known fact that very large quantities of sugar are on hand in the States and the opinion is that Cuban sugars are not to have the tremendous demand that they enjoyed

last year—which, of course, will effect the price that is to maintain for this crop. When it is remembered, however, that many centrals have been purchased since the first of the year 1920 and high prices have been paid for the properties in order to enable them to meet their obligations a good price will have to be obtained for their sugars. For instance, machinery for making additions to mills and for first installation sold at its highest figure this spring of 1920. This machinery is to be paid for out of earnings of the 1920-1921 crop, and if the price of sugar is not a fair one funds will not be available for meeting obligations due and hard times are likely to be encountered. Another thing that has materially tended to unsettle conditions is the curtailment of credit throughout the United States and the Island of Cuba as well. Whereas last year credits were fairly easy to obtain, this year the banks have tightened up and many holders of sugars are being forced to make sales now against their coming crop to meet their obligations which are now falling due. The beet sugar crop of the United States is estimated at 200,000 tons more than for the year past. The European beet sugar crop will show an increase of between 700,000 and 800,000 tons over last year, and these large increases in production are now going to spell, we believe, 9 and 10 cent sugar for Cuba this year. When prices went up last year sugars from all over the world came to the United States. Java, whose sugars have always been consumed in the Orient, sent 500,000 tons to the United States, which was attracted by the high prices paid there. Then, too, the canning industries of the United States have used less sugar this year than ever before in the history of the industry. Fruits which were formerly preserved with sugar are being dried or only partly sweetened, and the canning industry has frankly gone on record as being opposed to the high prices which maintained the first part of this present year. When the housewife in the United States becomes aroused over a situation and sets herself to the task of righting matters, something usually happens. Thus it was with sugar: housewives refused to buy and as a consequence the large dealers have found themselves with large stocks of sugar on hand and no possible sale for same.

POLITICAL NEWS: Things have come to a strange pass in Cuban politics. The Conservative party has chosen Dr. Alfredo Zayas, former Liberal leader, as its standard bearer for the Presidency and the present Conservative Vice-President of the Republic has joined forces with the Liberals in the coming elections to be held in Cuba.

The Mayorship of Havana, considered the most desirable political plum in Cuba, excepting the Presidency itself, is to be hotly contested, it would seem. Dr. Varona Suarez, the present Mayor of the City of Havana, has stood firm in his recent declaration that he would not be a candidate again for the position, and both Liberal and Conservative parties have given considerable attention to their appointee for the position. Sr. Marcelino Diaz de Villegas, the Liberal candidate for Mayor of Havana, has a better chance of success than Sr. Gustavo Pino, the Conservative candidate.

The American Government announced that it would not interfere in the elections this year, but strong representations have been made to the American Government to reconsider its decision, as the Liberal party seems to deem its cause lost unless the United States Government oversees the elections.

HARBOR NOTES: On August 31st the Black Star Line steamer "Kanawha" arrived in the harbor from Norfolk, Va., bringing 31 passengers and a cargo of potatoes and onions. This is the first vessel bringing passengers to arrive for this company.

The Transmarine Corporation is the new line which has established a line of steamers from Italian ports to Havana. The first two steamers to be placed in this service are the "Smalasco" and the "Italia," and it is claimed that others will be added to this fleet as the business develops.

Advice from the American Charge d'Affairs that American merchants were complaining bitterly against the amount of stealing that was being done to merchandise

stored on wharves and in barges in the Bay of Havana during these congested times has brought a conference between President Menocal and Secretary of the Interior Charles Hernandez, which has resulted in the doubling of the Harbor Police on both day and night duty. Tremendous losses have occurred during the past six months and representations have been made to the American Government in the premises.

UNITED RAILWAYS CONSOLIDATION: Information that the United Railways of Havana, the Western Railway of Havana, the Havana Central Railroad and the Cuban Central Railways are to be grouped under one head is published as coming from London, the headquarters of the different roads. Formerly each of the above-mentioned roads had their separate management, but they are now to be consolidated and the present general manager, General Archibald Jack, is to manage the four properties. Double tracks will be laid on the United Railways as far as Santa Clara and the Western Railway will also be partially double tracked. Great quantities of new rolling stock, both passenger and freight, have been ordered and deliveries will be made this year. This new rolling stock will place the facilities of these railroads in splendid shape for the handling of this coming grinding.

BEEF PLENTIFUL IN HAVANA: In our last monthly letter mention was made of an investigation of the conditions surrounding the failure of beef trains to transport beef from the eastern end of the Island to Havana. As a result of the investigation by Secretary of Agriculture General Sanchez Agramonte, General Manager Reed of the Cuba Railroad and General Manager Archibald Jack of the United Railways of Havana have agreed to give "Beef Trains" preference over all other classes of trains running on their respective roads and to bend their efforts in an endeavor to assure the City of Havana at least one train load of beef cattle daily besides the quantities of beef that are received by steamer each month from other countries.

CUBAN MISSION TO ENGLAND TO MAKE VISIT: The Mission appointed by President Menocal to visit England and return the visit of Admiral Bunsen, which was recalled recently after it had proceeded as far as New York on its way to England, will doubtless make the visit to England within the next few months. The differences between the two Governments, about which very little has been made public, have been settled and President Menocal will appoint a new commission to make the trip in the near future.

HAVANA'S SUBWAY SEEMS ASSURED: That the City of Havana is to have an up-to-date subway seems assured. We learn that Sr. Rene Sanchez Govin, who is secretary and chief engineer of the Cuban North & South Railroad Company, has just left for the North for the purpose of interesting capital in the project. It is stated that the sum of \$10,000,000 is to be raised for the project. This subway would be an immense help to the congested streets of the City of Havana and the venture would surely be a good paying one.

PLAYA BATHING BEACH CLOSED: Much adverse comment has been caused by the closing of the Playa Bathing Beach recently. The company which operates the Casino in Marianao controls the Bathing Beach also, and recently removed the picturesque bath houses from along the beach and the place is again bare and unoccupied. The company hesitated long last summer before erecting the attractive bath houses and as soon as the very hot weather had passed they were again removed. It is intimated that there is a serious question of the legality of the title held by the development company to this property, and little is being done in the way of improvement until this matter can be cleared up.

LONG DISTANCE TELEPHONE BETWEEN CUBA AND THE UNITED STATES: Plans for the long distance telephone which has been projected for some time past between Cuba and the United States seems to be nearing completion and President Behn of the Cuban Telephone Company has just published a statement to the effect that the telephone calls between Havana and the principal cities of the United States are to be put on a very low tariff, which will permit the telephone to compete successfully with the cable companies. If the rate per minute is placed low there is little doubt in our mind that the telephone will enjoy tremendous prosperity, since it is quicker than cabling and the experience of the personal touch will add greatly to its popularity.

REAL ESTATE ACTIVITIES: Real estate continues to change hands freely and prices are being paid which do not indicate that the curtailment of credit on the Island has affected the values in real estate. The building at Cuba No. 47, between Obispo and Obrapia Streets, recently sold for \$400 a square meter, which is indeed a splendid price for this location. The house at Cuba No. 76 and No. 78, located at the corner of Obrapia, containing 808 meters of land, recently sold for \$600,000 cash. The edifice on this property is three stories high and of very old construction. It is understood that a new building will be erected on this site, which will accommodate one of the new banks.

PROLONGATION OF 27TH STREET: The Department of Public Works has just paid \$159,702.78 for a piece of land which will be utilized for the prolonging of 27th Street into Marina Street on the waterfront of Havana, thus affording a great convenience to automobiles and other traffic between Vedado and Havana.

DECREASE IN CUSTOM HOUSE RECEIPTS: Havana Custom House receipts for the month of August were \$3,583,619, which is considerable decrease, inasmuch as for the months preceding August the monthly receipts ran up to the four million dollar point. Officials lay the blame for the decrease to the fact that the congestion of the port of Havana has delayed the extraction of goods from the wharves.

GOVERNMENT MATTERS: President Menocal has named Dr. Mario G. Lebreo to act as delegate of the Cuban Government at the Sixth International Sanitation Conference which will take place in Montevideo, Uruguay, from December 12th to 20th of the present year. Dr. Manuel Costales Latatú, surgeon of the National Hospital, "Gen. Calixto Garcia," at Havana, has been designated as delegate of the Cuban Department of Sanitation at the Tenth Annual Congress of Surgeons of North America which will be celebrated in Montreal, Canada, in October next. President Menocal has also named Dr. Mario Alfonso y Caballero, who will attend, in representation of the Cuban Government, the International Postal Congress which will be held in Madrid, Spain, in the near future.

STATUE TO BE ERECTED TO FAMOUS CUBAN POETESS: An international contest has just been opened which has for its purpose the erecting of a statue to the famous Cuban poetess, Gertrudis Gomez de Avellaneda. This statue will be placed in Pablo Trias Plaza in the City of Camaguey, the poetess' birthplace. The artists desiring to submit models for this statue are requested to present them to the Fine Arts School of Havana, at the same time giving notice to the Department of Public Instruction and Fine Arts. The cost of the statue, which is to be principally of marble, will be \$18,000 and projects may be submitted up to April 10th, 1921, at which time the contest will be held and several prizes of \$500 will be given to the artists who submit the best models. Persons desiring to enter this contest can procure a booklet containing the basis of the contest and other interesting information from the Department of Public Instruction and Fine Arts, Havana, or upon application to the diplomatic representatives of Cuba at Washington, Berlin, London, Rome, Paris, etc.

SCARCITY OF LABORERS IN CUBA: Apropos of the labor shortage in Cuba, the Secretary of Agriculture, Commerce and Labor has granted the United Fruit Company permission to import via the subport of Preston, Nipe Bay, Oriente Province, 3,000 laborers of Haitian nationality. These laborers will be taken from there to Central Preston, owned by the United Fruit Company, where they will be put to work. The United Fruit Company has also obtained permission to import 2,000 Haitians, who will be brought to Cuba via the ports of Santiago de Cuba and Nipe to be put to work at Central Boston, located tributary to Banas.

The United Railways of Havana & Regla Warehouses, Ltd., Havana, have obtained permission from the Secretary of Agriculture to bring 25 Mexicans from Progreso, Mexico, to work on the United Railways properties. Authority has been granted to Sr. Alfredo Sust, Immigration Agent, to bring to Havana 1,000 Chinese immigrants, who will do agricultural and other kind of work. Similarly Sr. Jose Wong, another Immigration Agent, has obtained permission to import into Havana from Hongkong 500 Chinese laborers.

NEW DEPARTMENT FOR THE TREATMENT OF CANCER IN MERCEDES HOSPITAL: Not long ago Congress passed a law authorizing the inauguration of a special department to be formed in the well known Mercedes Hospital of this city. It will undertake the cure and prevention of cancer. This department will have a capacity of forty patients, men and women, and will be equipped with an apparatus for the application of X-rays and radium, a laboratory, etc. A credit of \$100,000 has been conceded for the establishment of this department, of which \$30,000 is to be used for the acquisition of radium, \$7,000 for the installation of an X-ray apparatus, \$5,000 for the laboratory, etc. Also, an annual credit of \$7,814.50 has been voted for the maintenance of the department. The treatment rendered will be free of charge and is intended only for persons without means. It is further stated that only those persons in whom, in the estimation of the chief of this department, the disease is curable, or whose condition can at least be improved, will be admitted for treatment.

NEW ROADS TO BE BUILT: Various laws have been passed by Congress and signed by President Menocal voting large sums of money for the construction of roads in various parts of the Island, hospitals, etc. We mention some of these appropriations below:

\$150,000 for the construction in Matanzas of an edifice which will house the Board of Education, Meteorological Observatory, etc., of that Province. A credit of \$25,000 was also voted to cover cost of furnishing this building when complete.

\$200,000 for the construction of a road from Rio de Hanabanillo, near Cienfuegos, to Trinidad.

\$120,000 for the building of a road from Marti to Maximo Gomez and thence through Rancho del Medio to San Vicente, where same will make connection with the Central road and that which runs from Jovellanos to San Vicente.

The credit voted some time ago for the purpose of completing the work of repairing and remodeling the building which houses the Hospital of Santiago de Cuba has been augmented in the amount of \$300,000. This work is being carried on by the Department of Public Works.

\$85,000 for the construction of a road to unite the towns of Mendez Capote and Carlos Rojas, in the Province of Matanzas.

\$170,000 to be devoted to the continuation and completion of the Gibara Aqueduct.

\$250,000 for the purpose of continuing the work of building the road now in course of construction from Jaruco to Boca de Jaruco.

\$80,000 to be devoted to the termination of the paving of Calle de Estrada Palma, Vibora (Havana), which street will be made to connect with the Calzada de Palatino, thereby connecting the Vibora with the suburb known as the Cerro, and the construction of a park to be known as "Estrada Palma Park."

\$150,000 for the completion of the road in progress of construction from Guira de Macuriges to San Miguel, which will connect with the road which runs from Coliseo to San Miguel. Also \$25,000 for the termination of the road leading from Bolondron to Guira de Macuriges.

A credit of \$650,000, which is in addition to the \$171,000 authorized by law of June 5th, 1916, to be used in the continuation and termination of the paving and drainage work which is being carried on in the city of Manzanillo, Oriente Province.

\$97,500 for the building of a road between San Luis and Guacamaya.

\$30,000 for the construction of a road from the town of Ovas, in Pinar del Rio Province, to Guane, work on which is to commence before conclusion of the present fiscal year.

\$300,000 for the building of a road which will start out from the road now leading from Cienfuegos to Cumanayagua, at a point located between the latter town and that of Guaos, this road to end at a town called Buenos Aires.

A credit of \$90,000 monthly, to extend over a period of two years, to be used for the continuation and termination of the work of draining and paving the streets of the cities of Matanzas and Cardenas, \$40,000 a month for Cardenas and \$50,000 monthly for Matanzas.

TREMENDOUS SALES OF CHOCOLATES AND BISCUITS BY NATIONAL MANUFACTURING COMPANY: The National Manufacturing Company (Cia. Manufacturera Nacional), which has four establishments in Havana, and manufactures all kinds of chocolate candies and sweet cakes and crackers, has, as will be seen by the comparative figures given below, increased its production to very large proportions during the past six months. It was only a short time ago that nearly all sweets consumed in Cuba were imported. Importations are still large, but today this industry is an important one in Cuba.

TOTAL VALUE OF THE SALES MADE BY THE FOUR PLANTS OF THE COMPANIA MANUFACTURERA NACIONAL

	1919	1920
January	\$519,418.04	\$406,756.58
February	522,580.90	467,534.61
March	393,654.71	700,081.81
April	465,461.82	698,073.09
May	441,377.93	768,339.89
June	459,772.24	566,971.94
Total	\$2,793,265.64	\$3,607,757.92

VALUE OF SALES MADE DURING THE SAME MONTHS BY THE NEWLY-ACQUIRED PLANTS OF THE COMPANY

	1920
January "Habanera Industrial"	\$81,593.26
February " "	93,726.51
March " "	161,276.50
April " "	139,494.69
May " "	156,428.77
June " "	125,417.36
April "Bagner"	53,253.48
May " "	103,128.75
June " "	107,464.04
Total	\$1,021,773.36
Increase in sales made by the four plants of the company in favor of the first six months of 1920	\$ 814,492.80
Sales made by the newly-acquired plants of the company, as above.....	1,021,773.36

Total increase in sales during the first six months of 1920..... \$1,836,266.16

The total combined sales of the company for the first six months of 1920 were \$4,629,531.28



The Plaza at Cienfuegos.

CIENFUEGOS

By Consul Charles S. Winans

The Cienfuegos district prospered greatly during 1918. This prosperity was due to the high price of sugar, the most important product of the island of Cuba. The abnormal conditions which reigned during the war period, rendering inaccessible or curtailing greatly sugar supplies in other parts of the world, were practically unnoticed in Cuba. It is estimated that the 68 active sugar mills located in this consular district, covering the Province of Santa Clara, produced last year 6,397,510 bags of sugar of about 325 pounds each, equal to nearly one-fourth of the entire Cuban output. This district has been notably free from strikes or similar movements. The shortage of labor, which at one time threatened seriously to curtail the 1917-18 sugar crop, was overcome and the 1918-19 grinding season started favorably.

GROWTH OF FOREIGN COMMERCE

The record figure of \$101,151,950 for the total foreign trade of this district in 1917 rose during 1918 to \$111,553,559, an increase of \$10,401,609, or a trifle more than 10 per cent. Comparing the total value of exports from this district in 1917 and 1918, it is noted that the 1918 amount of \$83,457,953 is \$5,050,923 greater than the 1917 value of \$78,407,030, representing therefore an increase of more than 6 per cent.

In 1917 exports from the port of Cienfuegos reached a value of \$39,261,532, but due to drought last year in parts of the country contiguous to this port, which reduced the production of sugar, the exports of 1918 were worth only \$36,935,044, showing a decrease of \$2,326,488. The decrease, however, was more than offset by larger shipments from other parts of this district.

MORE SUGAR GOES TO GREAT BRITAIN

Annual declared exports from the ports of Cienfuegos, Sagua la Grande, and Caibarien to the United States for 1918 amounted to \$50,906,057, showing a decline of \$4,812,778 from the value of \$55,718,835 in 1917. This difference is accounted for, however, by the large shipments of sugar to Great Britain, which at the port of Cienfuegos alone amounted to \$1,673,324.

Sugar and molasses continued to compose the greater part of the exports, with honey and lumber making up minor amounts. The tobacco exports go through Habana, and therefore do not appear in the statistics of this district. Sugar exported to the United States through the ports of Cienfuegos, Sagua la Grande, and Caibarien during 1918 was worth \$48,417,751, or \$4,769,192 less than the sugar exports in 1917. From the same ports molasses was exported to the United States in 1918 to the value of \$2,373,119, showing an increase during the past year of \$104,030 in this item.

DECLARED EXPORTS TO THE UNITED STATES

The following tables show the details of the declared exports from the ports of Cienfuegos, Caibarien, and Sagua la Grande to the United States during the calendar years 1917 and 1918:

Articles.	1917		1918	
	Quantity.	Value.	Quantity.	Value.
CIENFUEGOS.				
Beeswax, pounds	1,863	\$782		
Carbonate, pounds	247,100	6,176		
Hides, pounds	8,533	1,880		
Honey, pounds	5,215	11,520	166,568	\$39,150
Molasses, gallons	12,279,689	2,021,104	41,898,086	1,973,402
Sugar, pounds	415,947,200	17,989,662	379,393,683	14,501,648
All other articles		2,781		
Total		20,033,908		16,514,200
CAIBARIEN.				
Asphalt, pounds	937,220	8,665		
Beeswax, pounds	49,629	22,339		
Honey, gallons	26,029	25,758	8,861	15,748
Hides, pounds	600	240		
Lumber (cedar), superficial feet	230,296	17,506	199,637	17,055
Molasses, gallons	199,903	13,315	1,383,090	88,186
Plantains, bunches	17,500	219		
Sugar, pounds	506,289,600	16,732,927	353,613,120	16,354,684
Total		16,820,969		16,475,673
SAGUA LA GRANDE.				
Alcohol, gallons	131,839	105,171	57,785	37,992
Flesh from hide, pounds	18,256	633		
Furniture		240		
Hides, pounds	393,273	58,590	25,709	5,142
Molasses, gallons	3,953,786	234,670	4,691,514	311,531
Sugar, pounds	454,429,120	18,464,354	382,471,385	17,561,419
Tobacco, pounds			18,880	100
Total		18,863,958		17,916,184

These figures do not include shipments from the ports of Trinidad and Tunas de Zaza. Exports to the United States amounted to 61 per cent. of the total exports from the Cienfuegos district in 1918, or 10 per cent. less than the percentage shipped to this country in 1917. No invoices were certified from any of the ports in this consular district for shipments to Porto Rico, Hawaii, or the Philippines.

DESTINATION OF EXPORTS FROM CIENFUEGOS

Larger shipments to Europe explain in part the decrease in the exports to the United States. The destinations of the exports from the port of Cienfuegos alone in 1916, 1917, and 1918 appear in the following table:

Country.	1916	1917	1918
United States	\$22,023,693	\$19,553,076	\$16,352,159
France	3,065,228	641,046	173,752
Italy		613,346	
England	8,418,289	18,424,064	20,097,388
Canada			311,745
Total	33,507,210	39,261,532	36,935,044

SUGAR THE PRINCIPAL ARTICLE OF EXPORT

To Europe, as to the United States, the chief export from Cuba is sugar. The entire island of Cuba directs its attention to this staple of commerce. It is the barometer of trade, inasmuch as conditions, favorable or otherwise, are the result of the movement of sugar in conjunction with attendant details governing production.

With prices good, wages reaching a high record mark, and other essentials equally favorable, there has been an era of prosperity in Cuba never before so general and continuous. There is a doubt, however, whether after the shipment of the 1919 crop, high prices can be continued, in view of the competition due to a resumption of production in countries which during the war were not in the world market. The price

of \$5.50 per 100 pounds for sugar f. o. b. Cuban ports, which was agreed upon for the 1918-19 crop, has apparently given general satisfaction and stimulated operations.

INCREASED SHIPMENTS OF MOLASSES

Molasses, or black strap, a by-product of sugar which, prior to the war, brought such a low price that a large proportion did not become marketable, has for the past four years commanded an exceedingly high price, becoming a source of no little profit to the sugar mills.

The price of molasses during the 1917-18 campaign was \$0.07 per gallon, and any material decrease in this price would naturally react on the economic condition of this Province.

TOBACCO SHIPPED THROUGH HABANA

As tobacco continues to be exported via Habana, export figures for this product are not available. The crop of tobacco for 1917-18 was entirely satisfactory with respect to volume, quality, and prices. The outlook for the 1918-19 crop is very promising, and it may equal or even exceed that of the preceding year. Returns to the producer, however, may not be much greater, some of the profits being absorbed by the increased cost of labor.

An estimate from a reliable source places the probable yield of the 1918-19 crop at 12,000 to 14,000 bales of 160 pounds each, making a total of 1,920,000 to 2,240,000 pounds, which is approximately 20 per cent. more than the preceding year. A local manufacturing company, known as Cienfuegos Industrial, S. A., is now placing cigarettes on the market which are finding a ready sale. The next step will be the manufacture of wax matches. This company operates machinery of both American and Cuban invention.

HONEY AND WAX INDUSTRY GROWING

The greater part of the production of honey and wax is shipped to Europe, where it is claimed better prices prevail. Some of these shipments are made through Habana. The aggregate, however, is of minor importance as an export, though the industry is slowly increasing.

With the exception of honey, sugar, and molasses, no foodstuffs are exported from this consular district, and comparatively few are produced for local consumption. Foodstuffs compose, therefore, a considerable proportion of the imports, flour, meat, lard, and vegetables being particularly large items.

IMPORTS INTO CIENFUEGOS

The following table shows the quantities and values of imports into Cienfuegos in the calendar years 1917 and 1918 from all countries, and those from the United States alone in 1918:

Articles.	From all countries.		From United States			
	1917		1918		1918	
	Quantity	Value.	Quantity.	Value.	Quantity.	Value.
Agricultural implements, not machinery.....		\$39,663	9	\$59,974		\$42,154
Amber jet, pounds.....		5,871	1,426	2,827	174	384
Apparatus: Bee culture, pounds.....		4,155	128,494	23,339	128,494	23,339
Apparel of wool and manufactures thereof, pounds.....	13,622	16,050	17,832	34,312		
Yarn, pounds.....			1,437	2,055		
Asphalt, pounds.....			200,292	2,662	200,292	2,662
Beans, bushels.....	39,970	238,647	31,198	193,646	9,896	64,219
Boilers.....				2,240		2,240
Books.....		3,183		5,243		5,243
Boots and shoes, pairs.....	716,045	960,761	599,682	1,076,997	585,935	1,042,686
Butter, pounds.....	69,148	33,416	7,979	5,549	7,979	5,549
Calcium carbide, pounds.....	506,811	26,828	414,383	11,610	414,383	11,610
Candles, wax, pounds.....	82,351	14,735	39,301	7,567	39,301	7,567
Cars, vehicles, and carriages:						
Railroad cars.....		332		3,795		3,795
Carriages and parts.....		319				
Cars, street railway.....		73,776		58,837		58,837
Wagons, vehicles.....		113,935		37,110		36,778
Automobiles, number.....	18	16,200	12	12,643	12	12,643
Automobile accessories.....		4,155		4,742		4,742



Cienfuegos Harbor.

Cattle, not for breeding, number.....	3	150	82	2,500	82	2,500
Celluloid, pounds.....		2,821	2,218	5,163	1,338	2,748
Cement, barrels.....		9,989	109,770	167,792	109,770	167,792
Cheese, pounds.....			963	258	750	210
Chemicals, manufactures of, and products:						
Acids, pounds.....	428,831	34,598	271,944	12,736	271,944	12,736
Fertilizers, pounds.....	6,974	3,546	48,051	3,706	48,000	3,224
Oxides, pounds.....	255,154	19,184	338,613	19,285	338,613	19,285
Simple vegetable com- pounds, pounds.....		28,048	188,626	9,359	163,161	4,962
Quinine, pounds.....	510	6,007	13	990	13	909
All other, pounds.....		7,578	4,567	910	4,567	910
Clocks and watches.....		2,699		5,572		5,572
Coal, tons.....	74,503	489,327	106,532	877,798	106,532	877,798
Coffee, pounds.....	3,488,949	210,555	1,184,135	168,243		
Cocoa and cacao, pounds.....			13,463	3,922	13,463	3,922
Confectionery, except choco- late, pounds.....	18,421	2,051	11,656	1,140	11,656	1,140
Cork, manufactures of, pounds.....	21,241	2,267				
Corn, grain, etc.:						
Rice, pounds.....	35,389,949	1,688,014	51,867,981	3,582,546	5,056	538
Oats, pounds.....	680,054	14,693	1,307,345	36,295	1,307,345	36,295
Maize, pounds.....	6,353,650	160,302	2,304,868	104,176	1,404,459	56,520
Maize meal, barrels.....		15,028	1,037	12,617	1,032	12,561
Wheat flour, barrels.....		797,896	49,137	644,176	49,137	644,176
Farinaceous products, lbs.....			416,476	15,756	372,409	12,672
Hay and fodder, tons.....		28,815	243	24,511	243	24,511
Cotton and manufactures:						
Raw, pounds.....	3,680	461	339,383	17,134	339,308	17,048
Thread, pounds.....	246	113	7,781	3,984	7,781	3,984
Piece goods.....		651,986		1,460,994		946,599
Knit goods.....		385,963		235,503		181,968
Lace.....		188,667		25,860		4,617
Clothing.....		23		6,474		4,887
Trimming.....		39,809		800		768
All other.....		39,947		48,751		25,861
Cutlery.....		920		7,844		5,629
Earthen, stone, and china ware:						
Tiles.....		14,244		1,552		134
Vitrified pipe.....		5,550		2,946		2,946
Crockery.....		497		480		162
Other earthenware.....		3,785				
Fans.....		235		1,129		37
Fish:						
Cod, pounds.....	152,808	16,402	388,834	62,662	188,340	31,287
Sardines, pounds.....	90,992	10,631	225,577	32,448	225,577	32,448
Shellfish, pounds.....	9,270	1,649				
Salmon, pounds.....			25,617	2,261	25,617	2,261
Fruit:						
Dried, pounds.....	25,323	\$3,525	2,004	\$1,870		
Canned, pounds.....			381,776	22,427	372,449	\$21,507
Glass manufactures, pounds.....		9,589	142,334	17,082	142,151	16,985
Mirrors, pounds.....			10,410	4,048	10,410	4,048
Glue, pounds.....		232	12,927	1,101	12,927	1,101
Gum, resin, pounds.....	124,458	2,832	466,393	12,875	466,393	12,875
Hardware; tools, pounds.....		30,521	69,882	19,476	66,702	18,390
Hats, dozen.....		9,815	409	3,221	60	121
Hemp, flax.....		5,227				
Lard, pounds.....	6,001,545	864,253	4,741,813	1,131,300	4,704,467	1,122,483
Leather and manufactures:						
Dressed, pounds.....		18,183	72,327	40,742	72,327	40,742
Manufactures, except boots and shoes, pounds.....		19,876	53,447	41,539	53,018	40,566
Linen and manufactures:						
Fabrics, pounds.....		52,471	70,944	77,550	1,494	1,990
Trimnings, pounds.....		2,223	1,767	3,357	858	1,048
Clothing, pounds.....		439	1,525	3,865	1,525	3,865
Sugar bags, pounds.....		792,678	11,822,074	1,660,905		
Cordage, pounds.....	66,381	14,921	98,930	33,985	93,907	31,424
All other.....		460				
Machinery						
Sugar making.....		431,801		187,758		187,758
Agricultural.....		163		389		389
Electrical.....		14,020		77,547		77,547
Parts, etc.....		198,770				
Sewing.....		26,989		36,029		36,029
Bicycles.....		376		4,709		4,709
Motor cycles.....				1,273		1,273
Velocipedes.....				185		185
Marine machinery.....				2,085		2,085
All other.....				16,162		16,162
Meats:						
Pork, salted.....	1,176,179	226,885	1,485,207	392,387	1,485,207	392,38
Ham, pounds.....	405,566	104,387	548,667	210,636	548,667	210,63

Metals and ores.

Copper alloys and manufactures, pounds	43,345	57,795	16,100	39,487	13,958	
Copper sheet, pounds	.....	11,594	4,098	11,594	4,098	
Iron and steel—Cast-iron manufactures, pounds	138,249	9,202	5,385,762	654,098	5,332,919	634,928
Wrought iron and steel						
Sheets rolled, pounds	940,548	53,457	737,913	55,590	737,913	55,590
Bars, pounds	632,698	47,573	1,051,161	48,419	1,051,164	48,419
Wires and cables, lbs.	370,412	29,345	278,041	48,722	278,041	48,722
Manufactures of, pounds			937,937	75,452	906,444	69,240
Barbed wire, pounds	864,450	35,416	278,041	42,208	278,041	42,208
Nails, pounds			915	266		
Pipes, pounds	2,069,068	96,057	388,905	26,480	388,905	26,480
In pieces, pounds			1,272,640	77,525	1,272,640	77,525
Rails, pounds			2,814,110	88,108	2,814,110	88,108
All other, pounds	14,740,462	770,462	1,850,324	434,088	1,847,379	430,815
Lead, pounds			7,333	748	7,333	748
Nickel and aluminum, pounds			4,377	5,474	3,123	3,756
Solder, pounds			169	169	169	111
Tin, manufactures of, pounds	3,782	4,203	20,795	4,841	14,280	3,946
Milk, condensed, pounds	432,491	20,225	594,779	58,731	594,606	58,634
Musical instruments:						
Pianos and organs, number	1	225	6	2,740	5	1,247
All other, number		582	3,604	1,051	183	49
Oils:						
Animal, gallons	14,360	5,174				
Cottonseed, gallons	35,690	41,096	21,891	30,942	24,891	30,942
Other vegetable	13,771	11,036	21,954	22,908	21,427	22,334
Petroleum—						
Crude, gallons	111,312	31,520				
Refined, gallons	17,894	2,579	639,998	108,853	639,998	108,853
Gasoline, gallons	14,501	2,659	94,471	26,418	94,471	26,418
Lubricating oil, gals.	264,626	71,427	393,367	110,390	393,367	110,390
For soap manufacture, gallons			57,259	31,428	57,259	31,428
Oilcloth, pounds			26,719	11,283	26,657	11,183
Onions, pounds	303,798	2,750	162,914	5,164	93,705	2,750
Paints:						
Mineral, pounds	398,810	\$50,794	387,257	\$48,748	387,257	\$48,748
Varnishes, gallons	1,313	1,263	3,487	1,193	3,487	4,193
Other, pounds	11,438	2,013	51,840	1,547	19,373	808
Paper, and articles of:						
Writing and printing, pounds	13,455	1,543	523,906	46,550	523,906	46,550
Pasteboard boxes, pounds	17,595	1,410	7,376	452	7,376	452
Other articles of pasteboard						
pounds	28,881	1,430	317,891	14,275	317,891	14,275
All other, pounds	307,315	27,214	159,863	15,150	159,863	15,150
Paraffin, pounds			234,954	35,182	234,954	35,182
Peas, pounds		72,203	467,863	54,289		
Perfumery		11,611		31,377		14,724
Pharmaceutical preparations, pounds			74,057	35,182	60,687	34,932
Pickles, pounds			174,570	8,964	9,942	816
Shoe blacking, pounds		3,602	4,672	4,114	1,672	1,114
Plated and gilt ware, pounds		9,698	43,542	15,677	15,542	15,677
Potatoes, pounds		23,897	1,422,827	43,222	888,368	30,231
Rubber, manufactures of		8,037		16,661		16,661
Salt, pounds	5,620,600	32,329	6,669,614	66,777	6,126,214	64,869
Scales, pounds			2,867	3,326	2,867	3,326
Sausages, pounds			70,655	6,549	56,135	4,955
Straw for brooms, pounds			157,667	28,387	157,667	28,387
Silk, manufactures of—						
Piece goods, pounds		1,157	3,003	10,196	2,622	9,531
Other, pounds		1,552	171	623		
Soap, and materials for, etc.:						
Toilet, pounds		1,070	468,864	15,647	461,172	10,154
Bars, pounds	513,390	25,773	825,347	46,223	825,347	46,223
Other, pounds		29,158				
Grease for manufacturing		179,303				
Glycerin, pounds		10,652	411,907	59,727	411,907	59,727
Other animal fats		21,723				
Starch, pounds			44,720	2,598	17,875	1,050
Stone		1,093				
Toys and games, pounds		6,795	10,661	4,631	8,274	3,745
Tobacco, plug and twist	318,383	11,093	62,181	10,970	2,181	10,970
Typewriters, number			2	102	2	102
Turpentine, gallons			2,096	884	2,096	884
Vegetables, prepared or preserved, pounds	14,908	188,626		9,359	163,161	4,962
Walking sticks	9,269			101		
Waterproof cloth, pounds	462	1,456		891	1,456	891
Wines and liquors:						
Still wines, gallons		67,368	76,014	43,808	6,170	4,069
In bottles				6,560		
Sparkling		31,480		2,390		
Cider				284		
Liquors and cordials				2,075		1,241
Beer				18,853		13,490

Wood:					
Common pine, not dressed,					
feet.....	178,128	9,791,000	253,465	9,054,000	229,017
Pulp.....	1,745				
All other.....	121,478				
Woods, manufactured:					
Furniture.....	98,839		130,592		51,065
Boxes.....	40,477		51,747		51,065
Barrels.....	13,663				
Willow manufactures.....		2,915	3,470	2,915	3,470
All other articles.....	259,623		481,338		330,684
Total for Cienfuegos.....	12,008,998		16,788,638		9,888,640
Total for Caibarien.....	6,204,957		6,419,513		4,180,008
Total for Sagua.....	4,291,342		4,178,420		3,296,463
Grand total.....	22,505,297		27,396,571		17,365,111

a Pounds.

b Boxes.

Note.—These figures are from statistics furnished by the customhouses at Cienfuegos, Caibarien, and Sagua, Cuba.

IMPORTS INCREASE MORE IN VALUE THAN IN QUANTITY

While statistics show an increase of 21 per cent. in values of imports in 1918, it does not necessarily follow that there has been a proportionate increase in volume. On the contrary, due to the higher prices prevailing, there are instances of decreases in the volume and increases in the value of certain commodities.

The value given above of the merchandise imported through the three chief ports of this consular district does not represent the total value of merchandise received here from the United States and other countries. A considerable amount reached its destination in this district through the customhouse of Habana, for which no figures are available. However, the apparent increase of nearly \$5,000,000 in imports is worthy of notice and is a reflection of the prosperity which prevails throughout not only the district, but the entire island. General purchasing power continues greater than in pre-war years, but in many cases wages and salaries have not increased in proportion to the increase in the cost of living.

Through the port of Cienfuegos the value of imports shows an increase of \$4,779,640, or almost 40 per cent. over the 1917 figure. Approximately 85 per cent. of the total imports received at this port in 1918 came from the United States, including \$9,888,640 worth of manufactures and products of the country and \$4,359,873 worth of manufactures and products of other countries shipped via ports of the United States. Rice is one of the chief re-export commodities.

ORIGIN OF IMPORTS INTO CIENFUEGOS

The share of the countries contributing to the imports of Cienfuegos appears in the following table of imports at that port for the calendar years 1916, 1917 and 1918:

Country of origin.	1916	1917	1918
United States.....	\$7,899,183	\$8,067,723	\$14,248,513
France.....	34,451	54,551	
Denmark.....	32,178	17,092	5,311
Italy.....	4,238	6,126	969
Netherlands.....	15,640	10,894	6,555
Spain.....	507,992	530,320	324,809
Norway.....	1,524	1,279	7,648
England.....	606,127	497,865	641,140
Canada.....	42,084	18,669	48,425
Sweden.....	4,126	53,949	
Switzerland.....		6,682	
Mexico.....	31,480	146,218	64,389
Porto Rico.....	108,110	216,683	167,055
Argentina.....	180,404	92,504	13,838
Uruguay.....	119,244		
India.....	1,526,459	992,030	200,439
China.....	486,386	607,070	495,343
Japan.....	33,388	113,552	181,485
Siam.....	283,938	760,855	274,725
Venezuela.....	326		52,337
Colombia.....		39,103	12,891
All other countries.....	9,310	15,456	42,764
Total.....	11,926,588	12,248,621	16,788,636



Cienfuegos Bay (Courtesy of United Railways of Havana).

SHIPPING CHIEFLY IN AMERICAN VESSELS

From statistics furnished by the customhouse at the port of Cienfuegos, it is noted that 281 vessels departed during the year 1918. Of this number records of the consulate account for 260 cleared for ports in the United States, comprising 112 American, 61 British, 56 Danish, 19 Norwegian, 1 Spanish, 1 Venezuelan, 1 Honduran, 1 Cuban, 1 French, 4 Swedish, and 3 Dutch vessels. Their destinations were as follows:

Ports.	Number.	Ports.	Number.
New York	53	Galveston	6
New Orleans	43	Brunswick	1
Philadelphia	20	Key West	1
Boston	6	Tampa	6
Mobile	13	Jacksonville	1
Baltimore	6	Newport News	38
Charleston	5	Pensacola	1
Savannah	2	Hampton Roads	3
Pascagoula	2	Gulport	1
Norfolk	8	Texas City	1
Sabine	1	Ports not designated	40
Port Arthur	1		
Orange	1	Total	260

During 1918 there was a slight decrease in practically every respect in the shipping at the port of Cienfuegos, in comparison with the preceding year. This undoubtedly was due to the influence of food control centered in Habana. There should be a return to normal conditions upon the formal termination of the control measures instituted during the war.

With Central and South American ports there is little commerce, cattle from Venezuela and Colombia comprising the imports from that section. During 1919 five American vessels cleared for the Canal Zone. Up to the present there has been practically no interchange of commerce with Porto Rico, but a few vessels from ports of that island call at Cienfuegos, with either cargo in transit or in ballast. One vessel, a British cable repair boat, was cleared from this port for Porto Rico with Ponce as its destination.

IMPROVEMENTS IN TRANSPORTATION FACILITIES—MINING

The need of increased facilities for transporting products to seaports is leading to railway construction. During the year 8 kilometers (1 kilometer equals 0.621 mile)



Calle de San Carlos, Cienfuegos.



Street Scene, Cienfuegos.

of railroad were completed from Cumanayagua to the spur of the Carlota mine, 8 kilometers from Caunao to the Bay of Cienfuegos, and 4 kilometers on the Cruces branch. However, none of these branches is as yet in operation. Passenger traffic continues to increase and 10 cars have been added to the company's service during the year 1918.

At the Carlota mine, the property of the Davison Sulphur & Phosphate Co., it is claimed that 250 tons of sulphur ore are being mined daily. Transport facilities, however, are not completed, though work is being pushed on a terminal conductor extending into the Bay of Cienfuegos by which the ore is to be loaded on vessels. The intervening rail facilities are about completed.

The Cuban Central Railroad (Ltd.) is now rendering an hourly passenger service to Palmira and Cruces. Progress has been made in the construction of the Cienfuegos, Palmira, and Cruces Electric Railway & Power Co. While this progress has been slow, the various branches are nearing completion. The lack of suitable terminal facilities will prevent the road from taking part in the 1918-19 sugar traffic.

STREET PAVING IN CIENFUEGOS.

The results in the paving of the Cienfuegos streets have not been so satisfactory as in 1917, a smaller percentage of work having been accomplished in 1918. There still remains a very considerable portion of the streets to be paved, notwithstanding the fact that the contract will shortly terminate. An extension will in all probability be requested. The work is considered of such importance as to merit patience, considering especially the high cost of material, which has probably prevented a more speedy completion.

EXTENSION OF AMERICAN TRADE

Selling in this consular district is carried on largely through sales agents, who usually carry a line of samples. Most staple products are imported direct by the principal importers, and distributed to small dealers for the retail trade. Great care should be taken in the selection of agents. Practically all food products, as well as manufactured articles of all kinds, are imported. Farming in this section is limited almost entirely to the raising of sugar cane and tobacco, while manufacturing is limited to the production of sugar. These conditions make it necessary for the inhabitants to depend on foreign products, and there is a tendency to extravagance, owing to the prices obtained for exports and the high wages of the working classes.

This district should afford a permanent market for American goods. There is a good demand for textiles of all grades, novelties, shoes, jewelry, chinaware, toys, house and office furnishings, musical instruments, automobiles, trucks and tractors, electrical supplies, sanitary plumbing, sewing machines, cash registers, typewriters, calculating machines, photographic apparatus and supplies, stationery, canned and preserved foodstuffs, drugs, chemicals, toilet articles, traveling bags, haberdashery, hosiery, underwear (light weight), cooking utensils, sheet and bar steel, sporting goods, paints and oils, hardware, and many other articles.

IMPORTS AND EXPORTS

Total values of merchandise imported from and exported to Cuba during May and the eleven months ended May, 1920, 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:

	<i>Month of May</i>		<i>Eleven Months Ended May</i>	
	1920	1919	1920	1919
Imports from Cuba	\$72,671,916	\$52,806,354	\$519,606,833	\$299,140,755
Exports to Cuba	56,176,569	21,115,061	353,087,880	209,905,694

CUBAN COMMERCIAL MATTERS

NUEVITAS

Mr. George Duffee has been appointed American Consular Agent at the Port of Nuevitas, effective from April 23d, 1920. The Nuevitas branch office is making preparations to meet the increased business passing through the port, and three assistants have been delegated to Mr. Duffee's aid. This port was one of the leading ports for the exportation of sugar during the month of March this year, and promises to continue as one of the first ports in importance when the developments now under way for the two railroad terminals are complete.

EXPORTS FROM ISLE OF PINES TO UNITED STATES

Invoices certified at the American consulate at Nueva Gerona during the period April 1 to June 30, 1920, show the following declared exports from the Isle of Pines to the United States: 13,326 crates of grapefruit, valued at \$55,516; and 13,405 crates of vegetables, valued at \$27,194. No oranges were invoiced during the quarter.

During the corresponding period of 1919 the declared exports to the United States of grapefruit, oranges, and vegetables were: 8,140 crates of grapefruit, valued at \$18,822; 45 crates of oranges, valued at \$103; and 5,179 crates of vegetables, valued at \$6,597.—*Consul Charles Forman, Nueva Gerona.*

DUTY ON JEWELRY

Advices from the American Embassy in Havana, under date of July 1, 1920, announce that the Cuban Congress has passed a bill increasing the import duties on jewelry by 25 per cent. ad valorem. The bill will become effective immediately upon being signed by the President. This increase is made in order to meet the expenses of the increase in salaries granted to public employes.

The duties on gold, platinum, and silver and their alloys were increased 100 per cent. in 1917, and on plated jewelry the increase was 25 per cent.

CORPORATION OF PERMANENT EXHIBITS OF AMERICAN PRODUCTS IN CUBA

Capitalized at \$2,000,000, the Corporation of Permanent Exhibits of American Products in Cuba was organized in Havana on July 9th. Consul Joseph Alden Springer was elected president.

Elgin F. Curry, director of the Cuban Tourist Association and publicity manager of the Rotary Club, was elected vice-president and general manager, and Elbert C. Hendrix, assistant treasurer of the Mercantile Banks of the Americas, was elected treasurer. L. Q. C. Lamar will act as counsel for the new corporation.

In outlining the scope of the organization, Mr. Curry stated that the Corporation of Permanent Exhibits of American Products in Cuba will furnish a home in Havana for every American manufacturer and business concern. The undertaking is a gigantic one and holds great promise for the Republic of Cuba as well as for the city of Havana and the manufacturers and distributors of the United States.

It is proposed to construct a large home office building in the near future. One of the features of the building will be a large auditorium and amphitheatre, especially designed to accommodate the large number of American conventions which are now trying to secure suitable meeting places on this island.

DYES AND DYESTUFFS

The following table gives the value of the exports of aniline dyes, logwood extract, and all other dyes and dyestuffs exported from the United States to Cuba during the calendar year 1919:

	Value
Aniline dyes	\$28,834
Logwood extract	553
All other	38,686

EXPORTS OF TYPEWRITER RIBBONS DURING 1919

Exports of typewriter ribbons from the United States to Cuba during 1919 amounted to \$32,408.

CUBAN COMMERCIAL MATTERS

RETAIL SHOPS IN SANTIAGO DE CUBA

There have been numerous improvements in the retail shopping district of Santiago de Cuba since 1918. New stores have been built and others remodeled along modern lines, some of which will compare favorably with the shops of Havana and those of many American cities, both in the wide range of stocks carried and in the general stock display arrangements. Several women's furnishings stores have recently been opened, carrying excellent lines of imported ready-made gowns, millinery, lingerie, etc.

For a city of the size of Santiago (the population being 63,000 in 1919) the number of well-dressed women is particularly noticeable. Fashion's dictates are rigidly followed and changes in styles are quickly noted. The demand in women's dress goods is mainly for delicate shades and materials, although there is a manifest desire to wear heavier-weight goods during the winter season, furs being worn whenever possible. In the winter season in millinery the call is for velvets, etc., and straw hats are laid aside by the better-dressed women.

In men's furnishings there are some very complete lines carried. American custom-made clothing sells well, particularly in summer weights. Popular brands of American clothing are handled exclusively by certain stores, and also leading lines of hats, shirts, underwear, and neckwear. Retailers make good use of advertising on their own account. American shoes are the only ones on the market, and a number of leading makes are handled by various retailers, who have the sole representation in this district in the line they carry.

Other well-stocked stores specialize in office furniture and equipment, dental and surgical furniture and instruments, electrical supplies of all kinds, including cooking appliances, bathroom fixtures, and toilet accessories, household furniture, and in many other lines such as are handled in markets of this size in the United States.

Much more attention is now being given to window trimming, and the displays are arranged very artistically and changed frequently. Good use is being made of the newer display fixtures and of wax figures, while some stores are using wood-work background very effectively. Practically all the shops keep their show windows illuminated at night.

Due to the present revenue-producing power of Cuba's staple crop, sugar, this market is consuming an ever-increasing quantity of general manufactured products.

During the period mentioned there have been no apparent difficulties experienced in obtaining stocks of general merchandise, and imports have greatly increased, amounting in value to over \$24,000,000 in 1919.

The up-to-date retailer of Santiago keeps in close touch with northern markets, and makes at least one trip a year to New York. He is also a close reader of market reviews in the lines he handles. It is believed that the trade journals now being printed in Spanish by American concerns are of great value in advertising. —*Vice Consul John L. Griffith, Santiago de Cuba.*

CASH REGISTERS AND PARTS

According to figures furnished by the Statistical Division of the Bureau of Foreign and Domestic Commerce, the exports of cash registers and parts from the United States to Cuba were as follows during 1919:

Cash registers	Parts of
Number	Value
\$20	\$2,375
	\$173,162

CHOCOLATE FACTORY

The National Manufacturing Company has decided to build a chocolate factory in Cuba, with a capacity of 1,000 quintals per day. This company recently purchased the chocolate factories of Baguer and Habanera Industrial.

CUSTOM HOUSE RECEIPTS THROUGHOUT THE REPUBLIC

Within the last few years the commercial importing and exporting of Cuba has taken on such large proportions that the statistics on file in the Treasury Department, regarding Custom House receipts, indicate that the income will cover present necessities, notwithstanding the large budget caused by the circumstances attending the European war.

This notable increase has enhanced the importance of ports which were previously almost unknown, such as Banes, Nipe, and Puerto Padre, in which today there is great activity.

Other ports, such as Nuevitas, Santiago de Cuba, Sagua, Caibarien, Guantánamo and Manzanillo have undergone a surprising transformation, through the affluence of money and activity. The Custom Houses now collect almost double the amount of a few years ago.

Below is noted the total of collections by the Custom Houses during 12 months of the year 1919.

<i>Ports</i>	<i>Year 1919</i>
Banes	\$195,912.95
Baracoa	6,947.60
Batabanó	2,411.04
Caibarien	759,819.24
Cárdenas	714,898.40
Cienfuegos	1,644,849.18
Gibara	159,349.46
Guantánamo	398,403.38
Habana	33,733,914.84
Júcaro	42,379.89
Los Indios	57.79
Manzanillo	600,694.86
Mariel	12,621.71
Matanzas	905,103.39
Nipe	\$17,174.98
Nueva Gerona	17,811.50
Nuevitas	415,147.78
Puerto Padre	393,825.74
Sagua	527,181.18
Santa Cruz del Sur	5,344.99
Santiago de Cuba	3,003,971.01
Trinidad	3,859.46
Tunas de Zaza	6,644.49
TOTAL	\$44,403,323.26

This traffic, as intense as it is varied, represents an extraordinary activity. Havana, on account of the volume of its commerce, is one of the principal commercial markets of the New World, and by its port activity competes with prominent markets of Europe and Asia. Nevertheless, Cuba's coastline in many places is still much the same as nature made it, and at some ports the wharves and warehouses are not of modern construction; very few, if any, are prepared for the loading and unloading of the relatively colossal ships that frequent Cuban ports.

CANADA

The value of Cuba's trade with Canada for the past fiscal year compared with the preceding one was as follows:

	1919	1920
Imports from Cuba	\$3,040,953	\$17,585,528
Exports to Cuba...	5,035,975	6,329,783

JUTE

Cuba's imports of gunny bags manufactured from jute from Calcutta during 1917-18 and 1918-19 were:

	Number	Value
1917-18	22,014,400	\$5,249,331
1918-19	17,079,600	3,863,027

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.....	72	76
Republic of Cuba Exterior Loan 5% Bonds of 1944.....	82½	83½
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	80	81
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	69	70
Havana City First Mortgage 6% Bonds.....	96	100
Havana City Second Mortgage 6% Bonds.....	95	100
Cuba Railroad Preferred Stock.....	65	70
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	68	72
Cuba Company 6% Debenture Bonds.....	75	85
Cuba Company 7% Cumulative Preferred Stock.....	80	90
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	76	80
Havana Electric Ry., Light & Power Co. Preferred Stock.....	101	103
Havana Electric Ry., Light & Power Co. Common Stock.....	87¾	
Cuban-American Sugar Co. Preferred Stock.....	92	99
Cuban-American Sugar Co. Common Stock.....	39¾	40
Guantanamo Sugar Co. Stock.....	16	17
Santiago Electric Light & Traction Co. 1st Mtge. 6% Bonds.....	70	75

REPORT OF THE CONDITION OF THE
BANK OF CUBA IN NEW YORKat the close of business on the 30th day of
June, 1920:

RESOURCES

Stock and bond investments, viz.: Public securities	\$ 91,279.99
Loans and discounts secured by other collateral	525,824.78
Loans, discounts and bills purchased not secured by collateral	690,936.03
Due from approved reserve depositories, less amount of offsets	418,115.00
Specie	130,000.00
Other currency authorized by the laws of the United States	38,365.82
Customers' liability on ac- ceptances (see liabilities, per contra)	106,345.00
Other assets, viz.: Accrued interest not entered on books at close of busi- ness on above date	2,046.98
Trade acceptances	44,758.21
Total	\$2,047,672.50

LIABILITIES

Capital stock,	\$100,000.00
Surplus:	
Surplus fund	850,000.00
Undivided profits,	55,051.74
	<u>105,051.74</u>

Deposits: Not pre-
ferred, as fol-
lows:

Deposits sub- ject to check.....	\$1,577,274.94
Time deposits, certificates and other de- posits, the payment of which cannot legally be re- quired within thirty days..	605.05
Demand certifi- cates of de- posit	4,029.89
Cashiers' checks outstanding, including sim- ilar checks of other officers.	126,644.86
Certified checks	10,850.66
Unpaid divi- dends	6,000.00
Total deposits	1,725,405.40
Acceptances of drafts pay- able at a future date or authorized by commercial letters of credit	106,345.00
Other liabilities, viz.:	
Reserves for taxes, ex- penses, etc..	\$8,296.16
Accrued inter- est not en- tered on books at close of business on above date	2,574.20
	<u>10,870.36</u>
Total	\$2,047,672.50

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The report of the Cuba Railroad for the month of June and for the fiscal year ended June 30th, 1920, compares as follows :

	1920	1919	1918	1917	1916	1915
June gross.....	\$1,268,300	\$1,097,478	\$1,063,018	\$815,772	\$604,112	\$457,570
Expenses.....	956,060	697,990	687,507	446,610	286,703	199,822
Net earnings.....	312,240	399,487	375,510	369,162	317,408	257,748
Other income.....	41,608	6,312	44,328	1,190	524	.....
Net income.....	353,848	405,800	419,838	370,353	317,932	257,748
Charges.....	132,249	99,490	148,434	94,268	87,470	72,308
Bad Debts.....	22,515	.....	.....	.....	.....	.....
Other interest charges..	.....	2,124	.....	.....	.....	.....
June surplus.....	196,223	304,185	271,404	276,084	230,461	185,440
Twelve months gross... \$14,149,108	\$12,236,245	\$11,645,097	\$6,461,359	\$6,815,696	\$5,206,714	
Net profit.....	3,547,631	3,310,231	3,860,243	1,922,145	3,517,026	2,727,539
Other income.....	172,685	156,729	76,834	12,385	6,632	.....
Fixed charges.....	1,242,189	1,143,331	1,311,487	1,140,715	978,244	853,855
Bad Debts.....	22,515	.....	.....	.....	.....	.....
Other interest charges..	15,445	126,309	.....	.....	.....	.....
Twelve months surplus..	\$2,440,167	\$2,197,319	\$2,625,590	\$793,816	\$2,545,414	\$1,873,684

The report of the Cuba Railroad for the month of July and for one month ended July 31st, 1920, compares as follows :

	1920	1919	1918	1917	1916	1915
July gross.....	\$1,238,654	\$1,000,359	\$1,076,102	\$743,774	\$571,491	\$420,089
Expenses.....	1,046,792	749,914	689,005	514,756	313,186	210,008
July net.....	191,862	250,445	387,096	229,018	258,304	210,081
Other income.....	8,015	6,934	19,719	1,137	817	.....
Other interest charges..	4,069	.....	12,041	.....	.....	.....
Net income.....	199,877	257,379	406,815	230,155	259,121	210,081
Charges.....	116,286	99,350	93,928	94,124	87,348	72,269
July surplus.....	79,521	158,029	300,845	136,030	171,773	137,812
One month's gross.....	1,238,654	1,000,359	1,076,102	743,774	571,491	420,089
Net Profit.....	191,862	250,445	387,096	229,018	258,304	210,081
Other income.....	8,015	6,934	19,719	1,137	817	.....
Fixed charges.....	116,286	99,350	93,928	94,124	87,348	72,269
Other interest charges..	4,069	.....	12,041	.....	.....	.....
Surplus.....	\$79,521	\$158,029	\$300,845	\$136,030	\$171,773	\$137,812

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending July 17.....	£74,354	£53,907	£48,467	£35,194	£29,800	£24,372
Week ending July 24.....	68,713	55,509	48,155	35,134	29,025	24,216
Week ending July 31.....	72,413	59,768	50,299	34,578	28,831	24,954
Week ending Aug. 7.....	66,193	57,386	49,124	38,862	28,565	22,992
Week ending Aug. 14.....	65,968	57,362	48,843	37,110	30,576	23,298
Week ending Aug. 21.....	68,995	54,122	50,369	34,381	29,279	24,015
Week ending Aug. 28.....	74,419	57,547	48,168	34,784	32,022	22,990
Week ending Sept. 4.....	73,021	55,550	47,432	34,314	31,280	24,197

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending July 17	£23,941	£16,990	£15,387	£12,639	£10,090	£8,634
Week ending July 24	21,827	17,956	15,021	12,738	9,182	6,679
Week ending July 31	23,166	16,221	14,298	12,546	9,440	6,632
Week ending Aug. 7	23,636	16,627	14,042	12,918	8,835	7,006
Week ending Aug. 14	25,561	16,360	16,738	13,082	8,626	8,528
Week ending Aug. 21	22,642	17,380	16,580	11,854	8,784	8,028
Week ending Aug. 28	22,428	16,886	15,282	11,292	9,761	7,204
Week ending Sept. 4	21,376	18,490	14,492	11,080	9,317	7,346

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of June:</i>	1919-20	1918-19
Gross earnings	\$175,454.46	\$143,430.50
Operating expenses	143,857.27	101,378.67
Net earnings	31,597.19	42,051.83
Other income	242.00	.....
Net income	31,839.19	42,051.83
Bad Debts	953.56	.....
Surplus for month	30,885.63	42,051.83
Gross earnings from July 1	\$1,891,482.79	\$1,644,682.61
Net earnings " "	616,080.61	616,865.56
Other income " "	282.00	.....
Bad Debts " "	953.56	.....
Surplus " "	615,409.05	616,865.56

<i>Month of July:</i>	1920-21	1919-20
Gross earnings	\$185,835.31	\$131,435.78
Operating expenses	144,421.54	79,918.64
Net earnings	41,413.77	51,517.14
Other income .....	.....	.....
Net income	41,413.77	51,517.14
Gross earnings from July 1	\$185,835.31	\$131,435.78
Net earnings " "	41,413.77	51,517.14
Other income " " .....	.....	.....

EARNINGS OF THE HAVANA CENTRAL RAILROAD COMPANY.

<i>Weekly Receipts:</i>	1920	1919
Week ending July 3	£ 6,131	£ 7,277
Week ending July 10	13,628	10,113
Week ending July 17	13,361	9,489
Week ending July 24	12,549	10,013
Week ending July 31	12,459	9,842
Week ending Aug. 7	12,903	10,861
Week ending Aug. 14	13,077	10,378
Week ending Aug. 21	13,193	10,056
Week ending Aug. 28	12,952	10,298
Week ending Sept. 4	12,910	9,896

THE SUGAR INDUSTRY

A RETROSPECTIVE VIEW OF THE SUGAR MARKET

Upon reviewing the conditions dominating the sugar market during the past six months, it must be admitted that what has happened in the severe falling off in prices is what was to be expected, and was inevitable. During the period of high prices when the consumers in the United States were confronted with a possible shortage of sugar, they were encouraged on all sides by speculators, operators and grocers to lay in a small supply of sugar. Heavy buying created a large invisible supply, which all those carrying private stocks began to draw on as soon as there was any indication of a falling in the price of this commodity.

This same idea of accumulation of stocks was not only confined to the consumer in a small degree, but also to speculators and jobbers. With the prospect of realizing a big profit, speculators did not hesitate to take upon themselves big responsibilities in the purchase of large quantities of raw sugars and refined sugars at high prices. As it is impossible to determine the quantity of sugar which consequently has been stored up, it is difficult to prognosticate when we may expect a turn in the market.

It has been reported that the situation has been further complicated by certain dealers of refined sugars notifying the refiners of their inability to pay for same at the high contract cost, because of their inability to finance these sugars during the period of stagnation which they anticipate during the consumption of the large supplies now held in second hands. They claim that this action on their part is necessary because of the refusal of the banks to extend their credits in the face of what they considered a glutted market at inordinately high prices.

At the writing of this article, there is little prospect of the market recovering, although statistically, it is agreed that there still exists a shortage of sugar, and that there is not enough sugar to meet all anticipated demands. It is, therefore, evident that a waiting policy on the part of

the sellers is the best policy, inasmuch as to force sugars on this market would be ruinous and detrimental to the trade as a whole, and quite unnecessary in the face of the best information available from expert statisticians.

ASSOCIATION OF SUGAR WORKERS OF HAVANA

Facts About Sugar for September 25th reports the formation in Havana at a meeting held September 12th of the Association of Sugar Workers in Havana, representing employes of the mills in this province. At the same meeting certain basic terms were agreed upon for presentation to the mill owners. These provide that eight hours shall be considered a day's work, all overtime to be paid for and three regular eight-hour shifts to be instituted. Where only two shifts are worked, the employes shall receive correspondingly higher pay, each twelve hours counting as a day and a half. Employes residing at a distance shall be provided with transportation to the mill on first-class tickets and shall have proper food and living accommodations.

Six months shall be considered the minimum length of the crop season and employes shall be engaged for at least this period. Salaries shall be regulated by the following scale: Superintendent of sugar making, subject to agreement; assistant superintendent, \$500 a month; head sugar boiler, \$300; assistant sugar boiler, \$175; assistant in charge of defecation, \$200; chief chemist, \$500; assistant chief chemist, \$250; other assistant chemists, \$175.

SUGAR IMPORTS FROM MEXICO

Sugar exports from Mexico to the United States through the port of Vera Cruz were valued at \$6,331,757 during the first six months of 1920.

Sugar plantations in the neighborhood of Vera Cruz have suffered lately from an invasion of moles, and are in need of traps and poisons with which to fight the pests.

MANY CHANGES IN OWNERSHIP OF CUBAN MILLS

One of the most interesting developments in the Cuban sugar industry during the present year has been the numerous changes in the ownership of mill properties that have taken place.

Three notable tendencies are observable in these transactions which in turn reflect the marked changes that are taking place in the sugar industry of the world at large.

In Cuba these tendencies may be classified as follows: First, the beginning of a movement, destined to grow, toward the acquisition of producing properties by American refiners; second, the purchase by manufacturers of the United States of Cuban mills and plantations in order to insure their supply of sugar; and, third, a growing interest on the part of United States investors, not directly connected with the industry, in sugar mill properties.

REPRESENT MILLIONS

The number of mills and plantations that have changed hands during the past six months represents values extending to hundreds of millions of dollars. The full number has not at this date been revealed, but it is known that the sales of properties closed far exceeds the total of any similar transactions for at least the past decade.

The entry of the American refiners into the Cuban production field is one of the most important phases of this development. Prior to 1920 the policy of the majority of refiners was an entirely opposite one. It had been held practically from the beginning of American refining operations, that because of the strength of the American demand for sugar which created a steady market for raws, an expansion of the refining industry into the field of sugar production was unnecessary.

PRODUCERS CAUSE CHANGE

That a "right about face" attitude is being taken now by the refiners is due mainly to the general tendency of sugar producers to engage in the manufacture of white sugars direct at the source of the production.

Cuba today is alive to the possibilities of the production of direct consumption sugar, available not only for the American market but for Europe as well. That this sentiment is prevalent in Cuba has not been lost on the American refiners. This is well established by the fact that several have recently acquired large property holdings in the island.

The advantages gained by a refinery in strengthening its position through the ownership of Cuban sugar mills are a steady source of supply and a lowering of production costs through the elimination of the producer's profit. During the present era of high sugar prices this saving runs into large figures.

IMPERIAL IS FIRST

The first of the refining interests seeking to acquire a Cuban mill this year was the Imperial Sugar Refining Company of Sugar Land, Texas. This refiner secured an option on the Santa Lucia mill and plantation in Oriente Province. This proposed purchase, however, finally fell through, and the project was abandoned.

The second important transaction of this character, which was successfully carried out, was the purchase by the American Sugar Refining Company of Central Cunagua. This mill has a capacity of 600,000 bags, which is not large enough to take care of all the cane the estate can grow, and Central Jaronu, virtually a duplicate of Cunagua, is now being built to take care of the full crop. The two mills will provide the American with approximately 1,200,000 bags of sugar of its own production annually.

WARNERS ACQUIRE MILLS

The Warner Sugar Refining Company interests acquired this year a controlling interest in Central Gomez Mena and Amistad. These mills have a combined capacity of 625,000 bags.

The Revere refinery at Boston, owned by the United Fruit Company, was the pioneer refiner to own Cuban production, having acquired Centrals Boston and Preston several years ago. There have been repeated rumors, though unconfirmed, that this interest intended enlarging its Cuban properties through the acquisition of additional mills. The aggregate estimated source of supply for Revere from its two mills runs close to 1,200,000 bags annually.

The Howell interests, which are identified with the National Sugar Refining Company, are well known to be heavily interested in Cuban producing companies, both wholly and partially owned by American capital. The group is strengthening its position through the new Cuba-Santo Domingo Sugar Development Syndicate, which plans to control on the Island mills with an aggregate capacity of 425,000 bags. In Santo Domingo this syndicate will also have very extensive holdings.

MANUFACTURERS ALSO BUY

The general tendency today of American manufacturers, large users of sugar, to acquire Cuban sugar properties is as marked as that of the refiners, and is nearly as important. The difficulties of obtaining their supplies during the war, brought home to many of them the economic advantages accruing from ownership by a manufacturer of his source of supply.

The pioneer American manufacturer to enter this field was the Hershey Chocolate Company, of Pennsylvania, who built Central Hershey several years ago. This company continues to add to its Cuban holdings, having recently purchased Central Rosario.

Among the large manufacturers of this country who have acquired Cuban properties recently are the Hires Root Beer interests, who purchased Central Dos Rosas, with a capacity of 50,000 bags, and George W. Loft, the candy manufacturer, who has bought Central Dulce Nombre, now Central Loft.

DETAILS NOT PUBLIC

There have been several other transactions reported involving full or part ownership by American manufacturers of Cuban mills, but the details of which have not been made public. When they are revealed this information will show that a number of large consumers, classed as manufacturers, have strengthened their business position by safeguarding their sugar supply through the ownership of an interest in Cuban properties.

The investment by Americans at large in Cuban sugar properties has been extremely large so far this year. Attracted by the high price of sugar, and the obvious assurance that profitable earnings would accrue to Cuban sugar properties, Cuban sugar stocks and securities have found a ready market. In addition to this general buying of securities, there have been reorganizations of Cuban sugar companies, in which American capital has liberally participated. It is estimated that American capital now controls and is interested in approximately sixty per cent. of the sugar production of Cuba.—*Facts About Sugar.*

GERMANY'S BEET ACREAGE

The total area planted to sugar beets in Germany this year amounts to 278,652 hectares (688,250 acres), an increase over the preceding year of 17,013 hectares, or about 9 per cent.

The stand of beets is fairly satisfactory

on the average, but the sugar content is low; an average of 11.7 per cent. seems to be the best that can be expected for the 1920-21 crop. The weather throughout central Germany is very favorable and the beets are developing rapidly to good average sizes.

SUGAR REVIEW

Specially written for THE CUBA REVIEW by Willett & Gray, New York.

Since our last review of the New York Sugar Market, written on August 27, the demand for raw sugars has been particularly light and the market has remained quiet during nearly the whole period until the past week, when more activity has been shown, culminating in sales today of full duty sugars on the basis of 8¾c c. i. f., equal to 9c cost and freight for Cubas, the new low point on raw sugars for the year. The previous low point of the market this year was reached on February 24th, when raw sugar sold on the basis of 9.125c cost and freight, after which advances occurred until the peak was reached on May 19th, when the quotation reached 22.50c cost and freight.

The position of refined sugar remains unchanged from our latest report as far as the demand is concerned. The principal business doing is still from second hands, jobbers who have surplus stocks endeavoring to dispose of them among the trade at material concessions from the purchase price in practically every instance. Refiners, owing to lack of demand from their trade in a number of instances, have closed down their refineries or have at least reduced meltings materially. The American Sugar Refining Co. continues withdrawn from the market and the Warner Refinery likewise, although the latter has, in instances, disposed of refined sugar for account of customers at market quotations. After a series of declines, Arbuckle, Federal, and the National Refinery have now reached the basis of 14c less 2 per cent. for cash with sugars obtainable from second hands among the jobbers at 13.50c to 13.60c with consequent small demand upon the refiners for their product.

As far as Cuba is concerned there is little of interest to report from this section of the Sugar World, receipts and exports of sugar from the Island being small, as usual at this time of the year, and the latter being entirely in line with the small business that has been done in Cuban Sugar during the past few weeks. Three Centrals continue to grind the old crop, with a visible production to date of 3,596,272 tons against 3,792,003 tons to the same date last year. As regards the new crop our cable advices report that conditions generally are very satisfactory, although in instances reports of lack of rain in some sections of the Island have been received.

It is interesting to note the termination of the grinding season in Porto Rico, from which quarter we have received from correspondents final figures of outturn on the 1919/20 Porto Rico crop. The production amounts to 433,825 tons against 362,618 tons last season and 413,958 tons in the 1917/18 campaign.

News from the continental beet crops continues generally very satisfactory and we still maintain our estimates as published by you last month. In France the Government has done away with the sugar cards, having now decided that there is ample sugar obtainable not only from the local crop but other sources as well. Reports from Czecho-Slovakia continue optimistic, although the situation as regards coal and other supplies is by no means as yet normal. The weather conditions in Germany have been satisfactory for field work, which has made good progress, and some factories will be making sugar by the end of this month.

From the Island of Java we have a small increase in the estimate of 1920/21 crop, which has been increased from 1,460,000 tons to 1,515,000 tons. Shipments of sugar from the Island during the month of August amounted to 185,000 tons to the United States Atlantic Ports and Europe, and 50,000 tons to Oriental countries. Of the quantities reported destined for the United States there have been a number of resales or cancellations, so that the quantity so diverted will probably now total 3,000 tons.

Exports from the Philippine Islands during the month of August dropped off materially, totaling only 9,000 tons shipped as compared with 67,000 tons shipped in

July. Of this quantity 4,000 tons are destined for the Atlantic Ports, 4,000 tons for San Francisco, and 1,000 tons to the Far East.

New York, N. Y., September 28, 1920.

REVISTA AZUCARERA

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

Desde nuestra última revista del mercado de azúcar de Nueva York, escrita el 27 de agosto ppdo., la demanda por azúcares crudos ha sido particularmente escasa, y el mercado ha permanecido en calma durante casi todo ese período, hasta la semana pasada, en que hubo más actividad, acabando por efectuarse hoy ventas de azúcares con todos los derechos bajo la base de $8\frac{3}{4}$ c costo, seguro y flete, equivalente a 9c costo y flete por los azúcares de Cuba, el punto más bajo por azúcares crudos durante el año. El punto anterior más bajo en el mercado este año tuvo lugar el 24 de febrero, en que el azúcar crudo se vendió bajo la base de 9.125c costo y flete, pasado lo cual tuvieron lugar algunas alzas hasta que se llegó al punto más alto el 19 de mayo, cuando la cotización llegó a 22.50c costo y flete.

La situación del azúcar refinado continúa sin cambio según nuestras últimas noticias en lo que se refiere a la demanda. El negocio principal que se está llevando a cabo es aún de segunda mano, esto es, negociantes que tienen exceso de existencias y están tratando de disponer de ellas entre el comercio bajo concesiones más o menos convenientes respecto al precio de compra en casi todos los casos. Los refinadores, debido a la falta de demanda por parte de sus compradores en algunos casos, han cerrado sus refinerías o por lo menos han reducido materialmente sus operaciones de elaboración del azúcar. La American Sugar Refining Company continúa retirada del mercado, así como la Refinería Warner, aunque esta última ha dado salida en algunos casos al azúcar refinado por cuenta de sus compradores a las cotizaciones del mercado. Después de una serie de bajas, las Refinerías de Arbuckle, la Federal y la Nacional han llegado ahora a la base de 14c menos 2% por el pago al contado con azúcares obtenidos de trasmano entre los agiotistas al precio de 13.50c a 13.60c con la consiguiente pequeña demanda a los refinadores por su producto.

En lo que respecta a Cuba, hay poco de interés que comunicar desde esta parte del mundo azucarero, los recibos y exportaciones de azúcar de la Isla de Cuba siendo de poca monta en este período del año, estas últimas siendo enteramente recíprocas con el poco negocio que se ha llevado a cabo con el azúcar de Cuba durante las últimas semanas. Tres Centrales continúan moliendo la pasada zafra, con una producción visible hasta la fecha de 3,566,272 toneladas contra 3,792,003 toneladas hasta la misma fecha el año pasado. Respecto a la nueva zafra, los avisos que hemos recibido por cable manifiestan que la situación es generalmente muy satisfactoria, aunque a veces se han recibido noticias de falta de lluvia en algunas partes de la Isla.

Es interesante notar la terminación de la estación de la molienda en Puerto Rico, de cuyo punto hemos recibido de nuestros corresponsales cifras finales de la producción de la zafra de 1919-20 de Puerto Rico. Dicha producción asciende a 433,825 toneladas contra 362,618 toneladas la estación pasada y 413,958 toneladas en la estación de 1917-18.

Las noticias recibidas acerca de las cosechas de remolacha en el continente son que éstas continúan generalmente muy satisfactorias, y nosotros sostenemos aún nuestros cálculos según los publicamos el mes pasado. En Francia el Gobierno ha desechado el sisema de vales para la compra del azúcar, habiendo decidido ahora que hay suficiente azúcar obtenible, no sólo de la cosecha del país sino también de otros puntos. Las noticias recibidas de Czecho-Slovakia continúan siendo de un carácter optimista, aunque la situación respecto al carbón de piedra y otros artículos no es aún

normal en manera alguna. Las condiciones del tiempo en Alemania han sido satisfactorias para los trabajos en el campo, los cuales han adelantado mucho, y algunas fábricas de azúcar estarán elaborando azúcar a fines de este mes.

De la Isla de Java tenemos un pequeño aumento en el cálculo de la cosecha de 1920-21, la cual ha sido aumentada de 1,460,000 a 1,515,000 toneladas. Los embarques de azúcar de dicha Isla durante el mes de agosto ascendieron a 185,000 toneladas a puertos del Atlántico en los Estados Unidos y a Europa, y 50,000 toneladas a países Orientales. De las cantidades que se dice fueron destinadas para los Estados Unidos han tenido lugar varias reventas o cancelamientos, de modo que la cantidad así desviada probablemente dará ahora un total de 30,000 toneladas.

Las exportaciones de azúcar de las Islas Filipinas durante el mes de agosto han disminuido verdaderamente, dando un total de sólo 9,000 toneladas que se han embarcado, comparado con 67,000 toneladas embarcadas en julio. De esta cantidad, 4,000 toneladas fueron destinadas para los puertos del Atlántico, 4,000 toneladas para San Francisco de California, y 1,000 toneladas para el lejano Oriente.

Nueva York, septiembre 28 de 1920.

RELAXATION OF BRAZILIAN EMBARGO ON SUGAR

Assistant Trade Commissioner R. M. Connell has cabled from Rio de Janeiro under date of October 5, 1920, regarding the Brazilian embargo on the exportation of sugar, that the Food Controller issued on that day a regulation which declared the exportation of sugar from Brazilian ports temporarily free of restriction. A specified stock is guaranteed in the State capitals and in Rio de Janeiro to meet the necessities of internal consumption. The reserve stock now required is 500,000 sacks, allotted as follows: One hundred and fifty thousand sacks to Rio de Janeiro, 150,000 sacks to Pernambuco, and balance to other States.

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Map of Cuba

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Western Railway of Havana

TRAIN SERVICE DAILY

P M	P M	P M	A M	A M	A M	Fare		Fare	A M	A M	P M	P M	P M	P M
6.15	2.55	1.45	10.15	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	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	.....	5.10	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

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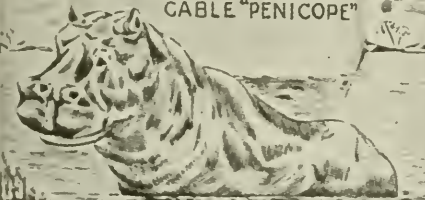
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No. 11 P M	No. 1 P M	No. 7 P M	No. 19 P M	No. 5 P M	No. 15 A M	No. 3 A M	No. 9 A M	Miles	HAVANA	No. 2 A M	No. 8 A M	No. 20 A M	No. 6 P M	No. 16 P M	No. 4 P M	No. 10 P M	No. 12 A M
10.30 AM	12.41	9.30	4.01	1.01	11.51	8.20	6.20		Lv. Central Station	6.23	7.50	9.50	3.16	6.01	7.18	9.30	6.30
					2.25 PM	10.12	8.52	58	Ar. Matanzas	4.10 AM	5.26	7.05	1.02 PM	3.15 PM	5.06	6.59	*
		4.00	8.50 PM	6.13		12.50	12.50	109	...Cardenas...		12.05	5.00 AM	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 AM		9.00				180	..Santa Clara..	11.00	PM		7.40				
6.45 AM						4.30 PM	4.30 PM	195	...Cienfuegos...						11.00 AM	11.00 AM	10.00 PM
		9.55						241	Sancti Spiritus	4.45							
					AM			276	Ciego de Avila	3.45			12.40 AM				
	11.45 PM			2.55				340	...Camaguey..	12.15 PM			9.15 PM				
	3.05			6.00 PM				520	.. Antilla ..				10.40				
				4.45													
	3.00 AM			6.10 PM				538	...Santiago ...	12.01 AM			9.30 AM				

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Santa Clara	3.60	3.00	8.00	10.00
Camaguey	4.20	3.50	10.00	12.00
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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
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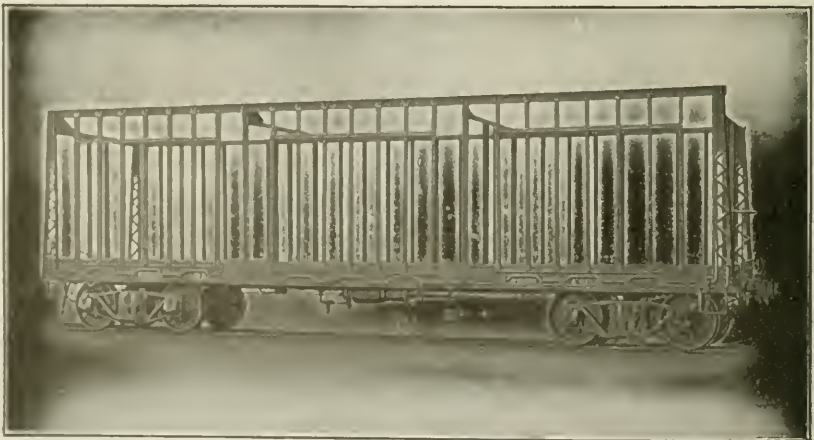
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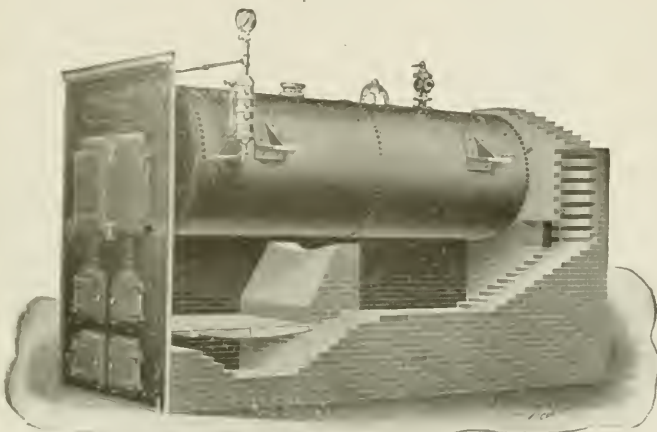
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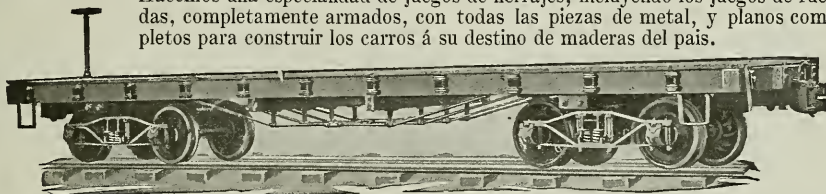
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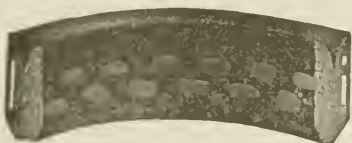
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THE CUBA REVIEW

"ALL ABOUT CUBA"

An Illustrated Monthly Magazine, 82-92 Beaver Street, New York

MUNSON STEAMSHIP LINE, Publishers

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ADVERTISING RATES ON APPLICATION

Vol XVIII

NOVEMBER, 1920

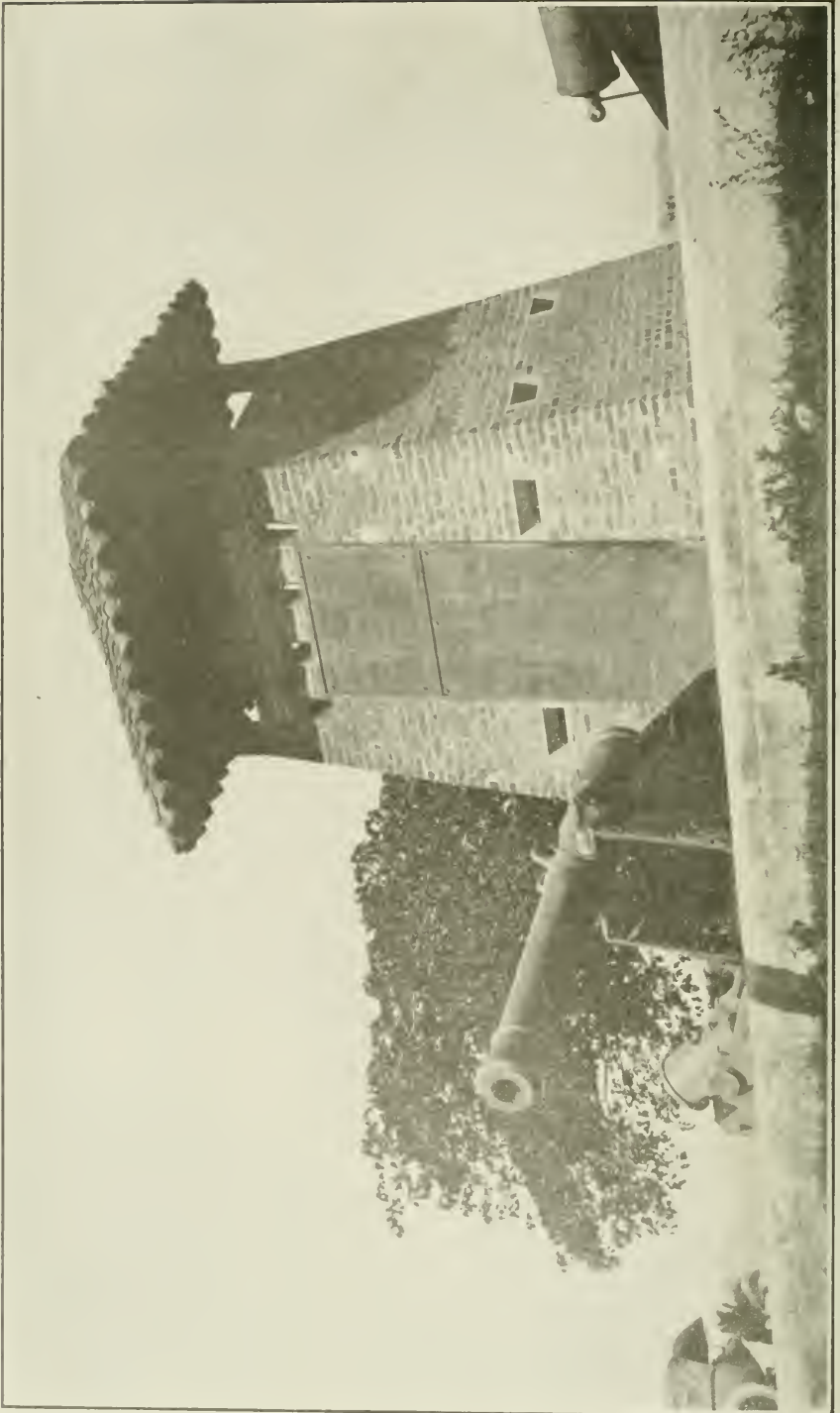
No. 12

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VOLUME XVIII

NOVEMBER, 1920

NUMBER 12

CUBAN GOVERNMENT MATTERS

THE CUBAN ELECTIONS

The Presidential election in Cuba was held on November 1st and was the first under the law framed by Major General Enoch Crowder.

The leader of the 1912 revolution, General José Miguel Gomez, a former President, was the Liberal nominee. On the ticket with him was Sr. Miguel Arango, a former Conservative. In place of the once strong Conservative Party, there is the Coalition or National League, comprising members of the Conservative and Popular wings. The Coalition nominee was Dr. Alfredo Zayas, candidate for Vice-President under Gomez in 1912 and supported by Gomez as the Liberal candidate for President four years later. Zayas, known as the real founder of the Liberals, took no part in the Gomez revolution. The Vice-Presidential candidate on the Coalition ticket was Sr. Francisco Carillo, a former Conservative.

According to cabled advices from Havana, Dr. Alfredo Zayas, the Coalition candidate, has been elected President. The Liberals have been conceded Havana Province, the Coalition candidate carrying the other five provinces.

The Liberals have protested the election and General Gomez has appointed a committee to go to Washington to petition the American Government to annul the elections, on the ground of alleged violence and coercion on the part of his opponents. General opinion seems to concede the victory to Dr. Zayas.

NEW CONSUL GENERAL FOR HAVANA

Mr. H. W. Harris, who has been Consul General from the United States to Havana since March 1, 1918, has resigned his post and will leave the consular service to resume practice of law in Alliance, Ohio. Mr. Harris has been in the United States Consular Service for twenty-one years.

Mr. Carl Bailey Hurst has been appointed by the United States Department of State to succeed retiring Consul Harris. Mr. Hurst has been Consul General in Barcelona, Spain, since November, 1913.

Mr. Hurst was born in Bremen, Germany, of American parents, August 16, 1867. He attended Phillips Exeter Academy, Harvard College, and was graduated from the University of Tübingen, Germany, in 1891, with the degree of M.A. and Ph.D. He has been in the consular service since 1892 and was made Consul General of Class 4, by act approved February 5th, 1915.

NEW CHINESE MINISTER

Mr. S. Quang is the newly appointed Chinese Minister to Cuba. He will be the first minister and extraordinary envoy appointed by the Chinese Government to reside in Cuba, as affairs of the Chinese Legation in Cuba had in the past been handled by its Minister at Washington. Mr. Quang formerly held the position of Director of Politics in the Chinese State Department.

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CUBAN GOVERNMENT MATTERS

THE FINANCIAL CRISIS

President Menocal of Cuba issued a moratorium proclamation on October 10, effective until December 1, as the result of the financial situation brought about in Cuba by the decline in sugar prices. Several banks which had loaned heavily on the sugar crops were subjected to runs and it was thought wise to avoid all danger of serious developments by imposing restrictions upon the collection of obligations and the withdrawal of funds by depositors. Eight days later at a conference of State Department officials, bankers, and sugar men in Washington an arrangement was made under which bonds of the Cuban Government will be sold in the United States for investment purposes. It is believed that sufficient funds will thus be provided to meet Cuba's needs until conditions have returned to normal.

According to a report from the American Minister in Cuba dated October 12, 1920, the terms of the moratorium declared in Cuba state that drafts, notes, bills of exchange, obligations, orders, and other documents of credit which are due or may become due up to December 1, will not be collectible until that date. The same extension is granted for transferable mortgage credits or deeds of trust which may be due previous to December 1. Only 10 per cent. on checking accounts and 12 per cent. on saving deposits below \$2,000 can be drawn by depositors. However, necessary sums to pay customs duties, taxes, fiscal revenues, and other taxes imposed by the municipality or the province may be drawn against the creditor's current accounts.

The Latin American Division of the Bureau of Foreign and Domestic Commerce states that it would appear inadvisable for exporters to send shipments to Cuba unless cabled instructions from the consignee have been received. Of course, contracts must not be repudiated, but the wishes of the importer should be consulted.

The congestion of Havana Harbor con-

tinues unabated. Although the Treasury Department of the Cuban Government has recently begun to put into effect the ordinance permitting the Government to remove from the docks all merchandise remaining after the statutory period, the wharves are still congested. The moratorium has made it exceedingly difficult for firms to secure ready cash to meet their payrolls. It is stated on reliable authority that 1,000 men who were engaged in helping to relieve the harbor congestion have ceased work because they were not paid.

The moratorium also makes it difficult for importing concerns to secure funds to meet obligations pertaining to the importation of shipments. Consequently many of them cannot accept goods upon arrival. For this reason alone exporters should be careful in ordering shipments to go forward.

The situation is being given very serious consideration by various private and governmental bodies. In the meantime individual merchants must guard their own interests carefully.

RENEWAL OF DIPLOMATIC RELATIONS WITH GERMANY

Diplomatic relations between Cuba and Germany were renewed, on October 27th, when Dr. Karl Zittermann, Germany's new minister to the Cuban republic, presented his credentials to President Menocal.

NEW CABLE LINES

The Commercial Cable Company has been authorized to install a new cable between Havana and Miami, Fla., and the Western Union Telegraph Company has been authorized to establish a cable line between Cuba and Barbados.

SALE OF RAILROAD BY GOVERNMENT

The Cuban Government has sold the Jucaro to San Fernando Railway to the Northern Railway Company of Cuba at the appraised price of \$933,919.



Havana Harbor.

CUBA'S GOVERNMENT, ADMINISTRATION AND EDUCATION

The Government of Cuba is modeled closely after that of the United States. There is a President and Vice-President, who serve four years. They are elected by presidential electors, who in turn are elected by the direct vote of the people. The cabinet portfolios are: State; Justice; Government; Treasury; Public Works; Agriculture, Commerce, and Labor; Public Instruction and Fine Arts; Health and Charities.

There is a Senate and a House of Representatives, the House consisting of 91 members (one for each 25,000 of population), who are elected by direct vote, one-half of the body being elected every two years. The Senate consists of 24 members, elected by the 16 electors and the 8 councillors of each of the six Provinces. The Senate is renewed by halves every four years.

The six Provinces are administered each by a governor, who resides at the capital of the Province and whose term is four years. Each governor has a council of eight, the members serving for four years and two being elected every two years.

The municipalities have mayors and aldermanic councils, the aldermen being known as "consejales." Their terms are for four years.

As a rule, the municipalities embrace more territory than would be the case in the United States, this greater extent being for the purpose of controlling sanitation and the like and maintaining order in the outlying districts. The rural districts are policed by the Rural Guard, of which there are three regiments on the Island. These are well officered and efficient, and good order is usually maintained. The larger municipalities have their own police force.

There is an efficient system of public schools in Cuba, and attendance is compulsory. English is taught in the city schools above the fourth grade. Recent figures as to the number of teachers estimate more than 5,000. The average daily attendance is 145,896, though 296,892 pupils were enrolled. The secondary and higher instruction is given by the Government. In each of the six Provinces there is an institute for secondary instruction, the total number of students being 2,960 in the school year 1918-1919.

At Havana a university is maintained, and this institution enjoys a high rank. There are three faculties—liberal arts and sciences; medicine and pharmacy; and law. In 1918 the number of students in the University of Havana was in the neighborhood of 2,000.

HAVANA CORRESPONDENCE

October 23rd, 1920.

FINANCIAL CRISIS: On this subject much could be written. The ultimate crisis was brought about, no doubt, as a result of the perceptible fall in the price of sugar and the fact that such large quantities of sugar were sold in the United States from all over the world. When the price of sugar rose during the first months of the year 1920 a huge wave of prosperity swept the Island and money was plentiful beyond the dreams of avarice. As a result the merchants imported large quantities of merchandise of all classes as prices were high and business was enjoying a wonderful prosperity. Luxuries were purchased on an unprecedented scale—especially jewelry and automobiles—and credit was extended on a very generous scale. Real estate took a boom and prices soared to the highest level known in the history of the Island. Cane colonos exchanged hands many times and each purchaser took a handsome profit from the deal. City real estate went wild and building sites were sold for vast sums which, a year ago, were considered low priced property.

About this time, owing to credit restrictions in the United States, prices in the North broke anywhere from ten to thirty per cent., and it was generally believed that sweeping reductions in prices were imminent. The port congestion here in Havana had not permitted the merchants to lay hands upon their new stores of merchandise that had been purchased when prices were at their highest level and the banks of the Island were gradually restricting their credits also. Disturbing rumors cropped out here and there, but the optimism which had secured such a firm hold upon the public of the Island would not permit of serious consideration of the subject of an end to the highly prosperous times. When, however, it was generally understood that the American refineries were offering sugars at constantly lower prices, the American holders of this article began to realize that immediate sales would have to be effected if they were to extract their splendid profits. Sugars began to offer freely but the American refiners had large stocks of raw sugar on hand and were themselves beginning to take a loss on their transactions. There was no demand and the sugar had to be sold at a loss.

It was at this juncture that the bubble burst. On Friday, October 8th, rumors were afloat that the smaller banks of the Island were not in good condition to withstand losses on sugars. On Saturday, October 9th, the Banco Internacional de Cuba, the Banco Español de la Isla de Cuba and the Banco Nacional de Cuba experienced serious runs which resulted in the closing of the doors of the Banco Internacional de Cuba. The situation was deemed serious and the heads of the various banks affected held a hasty conference with President Menocal, and a moratorium was declared to exist until December 1st in order to give the banks of the Island time for consideration as to what means would be used to meet the crisis. Under this moratorium active accounts could be drawn against only to the extent of ten per cent., while savings deposits could be drawn on to the extent of twelve per cent. All banks of the Island joined the moratorium on Monday, October 11th.

The immediate effect of the suspension of payment by the banks was a complete cessation of all business. Construction stopped and vast numbers of laborers were discharged from their work. Assurance that the banks would have no difficulty in meeting all demands made upon them were given much publicity and the minds of the public in general were eased to a great extent. Large sums of cash began to arrive by express and continue to do so even today. The President of the National Bank of Cuba, Mr. W. A. Merchant, left immediately for the United States to arrange for large sums of money to meet the crisis and also for the financing of the coming sugar crop, and it is understood that the result of his endeavors are that a group of American

bankers are to underwrite the coming crop in the amount of \$100,000,000.00, which amount will be loaned to the Cuban Government for distribution among the different banks of the Island. The suggestion is offered that export licenses be denied to those that would sell their sugar for less than 8 cents per pound and, to us, this solution of the trying problem is the logical step to take. Of course someone must take the losses sustained on the three hundred thousand tons of sugar now in warehouses throughout the Island, and when this has been done and the new basis of sales has become adjusted, business will be resumed on the same basis that it was before speculation entered into the transactions.

The moratorium has worked a tremendous hardship on business houses in general, since large quantities of freight have arrived in the Bay of Havana and consignees are unable to extract funds from the banks with which to pay customs duties and also meet their drafts covering the cost price of the goods. This feature is bound to affect the congested condition on the wharves and in the warehouses. Freight arriving in the bay today is simply stored on whatever space may be available and those consignees who have funds sufficient to extract this merchandise are doing so, while others are simply powerless to act. Very little money is in circulation and business houses are insisting that cash be paid for all purchases of goods. At first the situation was considered a huge joke but today quite the contrary is the fact. The situation is serious and unless the moratorium is raised within the next week the results will be disastrous to many houses which have always done a large business on a credit basis.

SUGAR: The prospects for the coming crop of sugar are very bright indeed since the rainfall has been ample and all reports from the interior of the Island would indicate that the cane has experienced a splendid growth and, with the additional large acreage planted for this season, the 5,000,000 ton mark may be reached.

Considerable speculation as to the price that will prevail was evident during the first part of the month, but since the financial crisis has occurred it is generally conceded that if the growers can realize as much as 8 cents per pound they will consider themselves lucky. Last spring, when the sugar speculators obtained control of the sugars, prices soared and the producers dreamed that these unreasonably high prices were to maintain for the present crop and, in fact, at a meeting of the "Colonos" on the Island a few months ago they all agreed not to release their sugars for less than 14 cents. This attitude has all been changed now, of course, since the developments of the banking crisis have thrown such a strong light on the operations of the speculators and since there have been found to exist in the United States over a million and a half tons of the last crop and also the discovery that there are on the Island today something over three hundred thousand tons of last year's crop yet to be exported—and the price around 7 cents. That the situation will be reversed from last year is absolutely conceded. The tremendous sums of money taken in profits last year brought a degree of prosperity to the Island never dreamed of and those who took these profits do not seem to have taken any great care of these large sums because, when the price of sugars went down to the level of 7 cents, the losses could not be sustained by the holders of the sugars and the banks were made to suffer, and the consequence was that the banks found themselves in difficulties to meet the situation. To us the only way out of the situation is for the Cuban Government to accept the offers of American bankers to lend the sum of one hundred million dollars for the financing of the coming crop—which we believe will be done.

PORT CONGESTION: In our last letter we made mention of the various measures that had been put into effect for the relief of conditions. It must be admitted that little improvement, if any, can be observed, since the General Wharves are piled high with freight of all kinds and dozens and dozens of barges are alongside awaiting their turn for discharge. Even two and three-masted sail boats are loaded with freight

from steamers in the bay and they are alongside awaiting their turn also. There are exactly ninety-eight vessels in the Bay of Havana at this writing, the majority of which are awaiting discharge.

Another element that has entered into the difficulty of clearing up the congestion during the past month has been the almost constant rains that have been experienced. It has rained every day either in the morning or afternoon (and sometimes both) with the exception of three days, and the rain has been so heavy as to cause a total cessation from work for the period. It must be admitted that fewer ships have entered the Port of Havana during the past month and had it not been for the almost constant rains surely some headway would have been made with the congested condition of the wharves and warehouses.

Another feature that it is believed will tend to relieve the congestion is the recommendation of the American Chamber of Commerce of Havana to consignees that they use only the established factors in bringing their merchandise to the Island. When conditions became bad here as a result of the protracted strike on the part of the stevedores last December and January, many new concerns attempted to inaugurate new services between the principal ports of the United States and Havana, and the outports, with the result that all available wharf space in the Bay of Havana was soon filled to overflowing with merchandise of all kinds and description. The established factors were congested for the reason that the stevedores' strike had left them with their wharves loaded with merchandise and, as the cartmen were on sympathetic strike with the stevedores, no goods were extracted from the wharves until after settlement was made with the strikers. As a consequence, when service was resumed, the wharf space in the Bay of Havana was inadequate to handle the tremendous amounts of freight arriving. These new companies, in their wild endeavor to secure despatch of their cargoes, offered exorbitant rental for floating equipment to effect their unloading. The results were only what was to be expected under the circumstances. The General Wharves (and the privately owned wharves too) soon overtaxed their capacities and the barges that had been loaded were delayed sometimes for months awaiting discharge. The situation brought about by the enormous importations of rice was greatly responsible for the tying up of many barges, since the warehouse capacity of the City of Havana could not absorb the quantities offered. Thus the situation developed from bad to worse. Embargoes were put into effect by the established factors as soon as the situation became critical, but the new lines saw, or thought they did, their opportunity to reap a rich harvest and continued operations and the consignees patronized them extensively. Prices were high, a splendid profit assured, and high rates of freight were demanded by these new lines. Had the merchants of Havana been willing to accept the protestations of the established factors that conditions were critical the congested conditions would have been quickly relieved. But, as usually happens in cases of this kind, the scramble for space was continued and the Port of Havana became noted for the long delays suffered by ships while awaiting discharge.

At this critical time the labor leaders, realizing that the shipping interests were playing into their hands in overworking the facilities of the port, since wharves of the entire port were working days and nights and Sundays, took advantage of this opportunity to make unreasonable demands for higher wages. The work could not be stopped at that time, consignees were demanding that boats be unloaded, and the shipping interests of the Bay of Havana were forced to accede, with the result that today the stevedore in Havana is being paid twice the wages of a year ago and, last but not least, the efficiency and morale of the labor engaged today is the lowest in the history of the bay. The laboring gangs have been increased while the amount of work performed by each gang is appreciably less.

Were shipping interests in a position to suspend sailings for a period of thirty

to forty-five days, an opportunity would be afforded for the clearing up of the present congested condition of affairs, and with the present suspension of payment by banks until December 1st under the moratorium declared by the Cuban Government, it is not at all improbable.

NEW CUBAN GOVERNMENT TAX LAW: In our letter of September we made mention of the new Cuban Government Tax Law that was to become effective January 1st, 1921. In that letter we mentioned that the four per cent. tax would apply on the gross earnings of American companies doing business in Cuba, but we have just learned that this was in error and that the tax is to apply on net earnings instead. For the information of our readers, we give below an exact translation of this part of the law as published by the office of the Secretary of the Treasury:

"A tax of four per cent. will be assessed on the earnings of every association, establishment or mercantile business which operates in the territory of the Republic and in cases where such association, etc., has its home or principal office in a foreign country, this tax will be assessed on the business operations which they effect in Cuba in cases where the capital exceeds \$10,000 according to their accounts inscribed in the Mercantile Register or where this is indicated by the amount of capital distributed, and also in those cases where for lack of other proof the outward activities of such concern would indicate that its capital exceeds \$2,000."

"The changes which exist between this new law and that of July 31, 1917, will become effective on July 1st next in so far as same refers to the use of revenue stamps; on November 1st, 1920, as regards the tax on sugars, up to which time the present tax on sugar and molasses will remain in effect; at the beginning of the next social or economic year of the business undertaking in so far as the changes affect the exploitation of the tobacco industry; on July 1st of next year as regards mercantile societies in general; and from January 1st, 1921, with regard to commerce and industry in general and those engaged therein."

NEW YORK NATIONAL BASEBALL CLUB ARRIVES IN HAVANA FOR SERIES: Thirteen members of the New York National Baseball Club arrived in Havana October 15th and many of them brought their wives for this visit to the Metropolis of the Tropics. The "Giants" will play a series of games with the two very strong Cuban baseball teams, the "Almendares" and the "Habana." The world famous "Babe" Ruth, home run batsman of the "Giants," did not accompany the team to Havana but will follow in a few days. Much interest has been expressed in the forthcoming series and all indications point to large attendances at the games.

NEW YORK-CUBA AIR SERVICE TO START SATURDAY, OCTOBER 23RD: Aerial passenger service between New York and Havana will be inaugurated October 23rd with the departure from New York of two of a large fleet of aeroplanes for Havana. This service has been inaugurated for the carrying of passengers between the American metropolis and Cuba and is in addition to the American-Cuban Air Service that has made contracts with the Cuban and American Governments to carry the mails between these countries. The passenger planes are understood to accommodate eleven passengers each and the voyage is to consume less than twenty-four hours.

HAVANA PRODUCE EXCHANGE TO REOPEN: On Monday, October 25th, the Havana Produce Exchange is to reopen its doors for business, having been closed since October 11th, when the moratorium was declared to exist. The reopening of the Produce Exchange is an indication that the present financial crisis is considered to be clearing up.

LABOR SCARCITY: Shortage of labor in Cuba is again evidenced by the fact that various sugar centrals are bringing into Cuba a considerable number of laborers from other countries. Among these are the Trinidad Sugar Company, which has obtained permission from the Government to import two hundred and fifty negro laborers from Kingston, Jamaica. The Báguanos Sugar Company, owners of Central Báguanos, have obtained permission to import a thousand Haitian laborers, who will be brought to Cuba via the port of Antilla. Also, Sr. Alfonso José Lin, Immigration Agent, has been authorized to import two hundred Chinese laborers, who will be brought from Hong Kong to Havana.

POLITICAL ACTIVITIES: During the month parties contending for the Presidency of the Republic have been extremely active. Both Presidential candidates have made extensive tours of the Island and, according to newspaper reports, great demonstrations were afforded them wherever they went. The elections will doubtless be very close as the Liberal party has a tremendous following and the Conservative, or what is now known as the "National League" party, are also well supported since they are the party in power and influence a heavy vote.

On Sunday, October 16th, the Liberal party had a tremendous demonstration in Havana which indicated the strength of General José Miguel Gomez to be greater than was admitted. The parade, consisting of about 4,000 mounted farmers from the surrounding country, and thousands upon thousands riding in automobile trucks and other thousands walking, passed in review before their leader, General José Miguel Gomez, and took about four hours to pass. It was indeed a very picturesque array, and much good feeling was evident throughout the day. There were no disturbances of any kind and the affair passed off very orderly.

On Thursday night, October 20th, the "National League" or Conservative party had also a grand rally and much speechmaking was on the program. Flyers were strung across streets and banners bearing different inscriptions were much in evidence.

FIRE IN BAY OF HAVANA: Ships in the Harbor of Havana were threatened by fire on the morning of October 15th, when the American steamer, "Cracow," moored opposite the Tallapiedra wharves, burst into flames. The fire started in Hold No. 1 and spread quickly to adjoining compartments. The fire burned for three days, although the Havana Fire Department did good work in keeping the flames confined to the ship alone. It is estimated that the damage to merchandise alone amounted to \$300,000 and the ship itself was a total loss. One of the ship's officers was arrested on a charge of having committed arson to cover thieving that had been going on aboard the vessel, but he was later released.

KRAJEWSKI-PESANT DRY DOCK DISABLED: Havana shipping interests were much disturbed when it was learned that the floating dry dock of the Krajewski-Pesant Corporation in Regla, the largest dry dock of its kind on the Island, will be a total loss. This dry dock suffered a leak and sank several weeks ago and its loss will seriously hamper many concerns that were in the habit of using its services for the making of repairs to their larger vessels. It is understood that the company carried considerable insurance on the dry dock and, if it is found to be damaged beyond repair, it will be removed and replaced by a dry dock of even larger capacity.

CUBA NAVIGATION COMPANY INAUGURATES SERVICE: The first vessel of the newly formed "Cuba Navigation Company," the "Maceo," sailed from Havana for Galveston, Texas, there to load cargo for European ports. This company is the one which recently took over the five German tramp steamers seized when Cuba entered the World War. All of these vessels have been renamed after famous Cuban patriots and are to enter the cargo-carrying trade between Cuba, the United States and European ports. The fleet aggregates about 28,000 tons of shipping.

MATANZAS TO HAVE SEVERAL NEW WHARVES: Permission from the Government has been requested by four different parties for the erection of wharves in the Bay of Matanzas. The Armour Fertilizer Company is to have a new spacious wharf for the handling of its fertilizer cargoes which are brought direct to Cuban ports by Armour-owned vessels. There is also to be a public wharf erected larger than any now in existence in Matanzas, as a means of relief to the importers of that fast-growing city. The wharves are to have warehouses built on them for the accommodation of merchandise and for sugar storage.

MERCHANDISE EXTRACTED FROM HAVANA WHARVES INCREASES DURING MONTH: An interesting report from the Collector of Customs of the Port of Havana indicates that an average of 70,000 packages were extracted from the wharves of Havana daily for the first three weeks of the present month. This is about 6,000 per day more than was extracted during the month of September and is a slight indication that the pressure brought to bear on the merchants in this city is beginning to have its good effect.

AMERICAN CLOTHING MANUFACTURERS TO INCORPORATE IN CUBA: That many clothing firms in the United States are contemplating incorporating in Cuba under Cuban laws seems to be very probable. Large quantities of American clothing are sold in Cuba today and Havana is considered to offer splendid opportunities to the clothing manufacturers for supplying the demands here and also as a manufacturing and distributing center for Central and South America.

CUBAN PAPER COMPANY PURCHASES MACHINERY: Announcement has just been made that the Cuban Paper Company of this city has made purchases in the North in the amount of \$400,000 for machinery to equip their paper plant which is in course of erection at the present time. This machinery is to be the very latest manufactured and will turn out all classes of newsprint and commercial paper. The industry is much needed here as there has always been a shortage of paper in Cuba.

NEW COAL COMPANY FORMED IN CUBA: Under the name of the "Cuban International Coal Company" and with a capital of \$1,000,000, Messrs. William Elwin Minter, Harvey Thompson Lovett and Julio Batiste Gonzalez have organized for the purpose of transporting to Cuba coal which they will offer to the public. The demand for larger quantities of coal on the Island is given as the reason for the inception of this new company, and it is understood that quite a few of the outports of the Island are to be made ports of call for the vessels which they will operate.

NEW CHEMICAL COMPANY FORMED IN HAVANA: A concern calling itself the "Chemical Products Company" has been formed with an authorized capital of \$400,000. This company has just purchased modern machinery for installation in Cuba and is to make a specialty of the elaboration of Sulphate of Soda, Glauber Salts, Caustic Soda, Muriotic Acid and Carbonate of Soda.

GAIN IN SHIPPING IN HAVANA

The following data on shipping in Havana and New York throws light on one of the causes for harbor congestion in Havana.

The number of foreign vessels entering Havana harbor in the fiscal year ending June 30 was 2,899. The number of foreign vessels entering New York harbor in the first six months of this year was 2,572.

Assuming that the latter figure will be about the same for the second six months, the number of vessels entering New York Harbor in a year will not be double the number entering Havana Harbor.

The island of Cuba has not more than one-half the population of New York City.

The gain in shipping in Havana for 1919-20 over 1918-19 was 600 vessels, the total figures for 1918-19 being 2,299.



HAVANA'S SKYSCRAPER

This photograph is of one of the new bank buildings of the Pedro Gomez Mena Bank, on the corner of Obispo and Aguiar Streets, Havana. The building is nine stories high and is the tallest building in Havana. The Bank of Pedro Gomez Mena is to occupy the ground floor and the two floors above, and the rest of the building is to be rented as offices. The offices are large and very luxuriously finished.



Antilla.

RAPID DEVELOPMENT OF ANTILLA DISTRICT

Estimated expenditures during the next two years in the Antilla district will approximate \$33,800,000. This amount will be disbursed almost entirely by private enterprises, mainly in the sugar industry, to which the district is largely devoted, and will be used for renewal of equipment and expansion of resources as well as development of new enterprises.

Much American capital has entered the district and the financing of American enterprises is arranged in the United States. Financial requirements for local (Cuban) interests can and are being met by local capital. Where land and funds are available there is, to my knowledge, no right of priority to construct such enterprises, nor have I learned of any case in which the nationality of a concern acted as an obstacle to its establishment here. First-mortgage bonds are the type of security generally used in the sugar business.

LARGE SUMS INVESTED IN THE SUGAR INDUSTRY

The war stimulus and world sugar shortage have caused an enormous amount of increased activity in the sugar industry, which in great measure is responsible for the present diversion of large sums to the erection of new mills and expansion of properties already established. The high price of raw sugar—double that of a year ago—is a compelling factor. During the past few months there have been a rush and activity in cane-land investment. It is the general opinion among local sugar experts that the present high market will hold for at least three years to come. An unfavorable relaxation may be apparent when European and other sugar producing centers recover from war effects sufficiently to influence the market, but little apprehension seems to be felt on the score at present.

BANKING FACILITIES—INTEREST ON LOANS

Banking business in this district is in the hands of the Royal Bank of Canada; Banco Español de la Isla de Cuba; Banco Nacional de Cuba; and Banco Internacional de Cuba, the first being Canadian and the remainder Cuban institutions. So far as known no American bank is located here. Money is advanced on growing cane at 10 to 12 per cent. On sugar in the warehouse the rate is from 8 to 10 per cent. First mortgages on land bring various and usually high rates of interest, in one case recently brought to the writer's attention the interest amounting to 18 per cent. Rents are very high; buildings of all kinds are at a premium, and difficult to procure. Building generally is in a state of great activity.



Moonlight on Nipe Bay.

IMPORTANT DEVELOPMENTS IN THE DISTRICT—ERECTION OF NEW SUGAR MILLS, ETC.

The following are the more important developments in the district:

Cayo Mambi.—A new sugar mill with a capacity of 350,000 bags annually is under construction in Cayo Mambi. A corporation of New York City, which is already operating sugar mills in Marcané and Cupey, Oriente Province, has complete charge of the work of erection. It is stated that the mill when completed will be turned over to the Atlantic Fruit Company for operation. This company has begun active work in connection with cane production, such as apportionment of colonias (parcels of land for cane growing), erection of residences and laborers' barracks, etc. The greater part of the cane land is owned by the Atlantic Fruit Company, although a considerable amount of cane will be grown on privately owned land under contract. The mill, it is estimated, will be ready to grind in March, 1921.

It is understood that expenditures by the Atlantic Fruit Company during the next two years will be about as follows:

New banana plantations	\$ 300,000
Clearing ground and planting sugar cane.....	1,800,000
Railroad extensions (at least 30 miles new).....	600,000
Construction of sugar mill	2,000,000
Construction of new residences, stores, etc.....	150,000
Dock and harbor improvements	150,000
Total	\$5,000,000

In addition to the above, a number of new cargo vessels, tugs, and lighters will be purchased in the United States for the general use of the company in the Jamaican and South American services, as well as in the Cuban service. No estimate is available as to the amount to be devoted to this purpose. Cuban planters who will grow cane upon their own properties for the use of the new mill will expend an additional sum of perhaps \$100,000, making a total estimated expenditure of \$5,400,000 in this district during the next two years.

San German.—A new sugar mill has been constructed in San German, Oriente Province, this district, known as the Central Canarias. The operating company is Spanish and Spanish capital is financing it. The mill has a capacity of from 250,000

to 300,000 bags per annum. A large part of the machinery installed has been previously used. It is estimated that the expenditures for mill construction, erection of residences and stores, and preparation of cane land will amount to \$2,500,000 during the next two years.

Omaja.—The Colorados Sugar Company is erecting a new sugar mill at Omaja, Oriente Province, this district, with a present capacity of 150,000 bags. It has been stated that this company purchased a complete mill in Louisiana and moved the sections to Omaja for reconstruction. The company will expend \$1,500,000 during the next two years, it is estimated, and this sum will be greatly augmented if the capacity of the mill is enlarged to 300,000 bags, as has been reported.

American fruit growers in and around Omaja will expend perhaps \$20,000 in improvements during the next two years, according to estimate.

Baguanos.—The Baguanos Sugar Company at Baguanos, near Cueto, a Cuban concern, will devote \$500,000 to improvements in mill machinery and extension of cane properties during the next two years, it is estimated. This company is in its first season.

Chaparra District.—The investments of the Chaparra and Delicias mills (Cuban-American Cane Corporation) for at least 30 miles of new railroad, erection of new buildings, and apportionment of additional funds for expansion of cane properties, it is estimated will total at least \$3,000,000 during the next two years.

Preston.—The United Fruit Company at Preston will expend approximately \$3,000,000 in the next two years for railroad extension, new buildings, conversion of locomotives into oil burners, and expansion of cane properties.

Banes.—In Banes the United Fruit Company's expenditures during the same period will approximate \$4,000,000. Local improvements by private individuals will amount to perhaps \$500,000 for the same period.

Marcané.—The Alto Cedro Sugar Company, at Marcané, will expend about \$500,000 during the next two years in general mill, railroad, and cane-land improvements, it is estimated. The terrain owned by the company may not be augmented rapidly, as the company's property is surrounded by privately owned land.

Manati.—The sugar mill at Manati, owned by the Cuban-American Cane Corporation, has projected various extensions and improvements for the next two years which will approximate, it is stated, \$500,000.

San Geronimo.—The Tacajó Sugar Corporation, at San Geronimo, an American concern, will devote perhaps \$300,000 to general improvements during the next two years. This sum will include conversion of locomotives to oil burners, railroad extensions, and development of cane properties.—*Vice-Consul Joseph F. Buck, Antilla.*

SANTIAGO DE CUBA

The Snare & Triest Company are erecting for Mr. Desilerio Parreno at the port of Santiago de Cuba, next to the Custom House building, three concrete sheds with iron roofing. The sheds cover an area of 4,407 square meters. A concrete wharf with iron walls and roofing is also being constructed here. The wharf will be 600 feet in length and 75 feet wide, with a draft of 26 feet.

The work will cost more than a million dollars and will be finished by June, 1921.

This improvement will greatly benefit the port of Santiago de Cuba where the

present docks and sheds are very inadequate for the enormous traffic developing.

The high cost of living and prosperity following the war have had their effect in most Cuban cities. A striking instance of the shortage of building materials and labor and the increased value of commercial property in Santiago is the work now under way of remodeling for business purposes the lower balcony which surrounds the old Cathedral property, opposite the Hotel Casa Grande.

The Hotel Venus is being enlarged and remodeled throughout and will be a welcome addition to the city's much-needed modern and up-to-date hotel facilities.



Matanzas Cordage Company, Matanzas.

MATANZAS CORDAGE COMPANY

Nearly every visitor to Matanzas has seen the large and modern buildings of the Matanzas Cordage Company just opposite the railroad station, as shown in the illustration. This rope plant was founded thirty years ago in Havana. In order not to depend too much on foreign raw material, in 1903 the Sisal hemp plantations were started near Matanzas and as business increased and the Havana buildings became too small, this new and modern plant was erected at Matanzas in 1912, since which time it has been enlarged considerably.

The yearly production is something over 12,000,000 pounds. The hemp is sold principally in the Island of Cuba, but some goes to the United States, where the "Rey" brand of Cuban Bolt Rope has a most excellent standing with the trade. This rope is made of the finest long and white fibre grown on our Matanzas plantations, which are considered the very best sisal lands on the Island, and also this rope is of special construction to give the best service. In addition to the plantation at Matanzas the company has large acreages at Nuevitas, and at Itabo near Cardenas.

STOCK COMPANY

A group of stock raisers on the borders of the Provinces of Santa Clara and Camaguey have organized a stock company, with a capital of \$500,000. This company proposes to import monthly 5,000 head of cattle from Costa Rica, Guatemala, Salvador and Venezuela, until a sufficient number is secured for breeding and fattening purposes.

CIENFUEGOS DRUG COMPANY

According to the Bulletin of the Pan American Union, a company known as

the Cienfuegos Drug Company, Ltd., has been organized in Cienfuegos with a capital of \$300,000. It is stated that this company will maintain a branch in New York.

AGRONOMIC EXPERIMENTAL STATION

The Agronomic Experimental Station of Cuba has discovered a new system for the sowing of fine seeds, such as strawberries, etc., and watering the same by means of capillary irrigation, thereby preventing the caking and hardening of the earth upon which seeds are sown.

CUBAN COMMERCIAL MATTERS

INTERNATIONAL SCHOOL FOR FOREIGN TRADE

The chargé d'affaires of the Republic of Panama at Washington, Mr. J. E. Leferve, has announced the organization of the Pan American College of Commerce, which will open in January, 1921, at Panama City. The Panama Government has extended its patronage and support, having placed buildings, grounds, and other Government facilities at the disposal of the institution. The retiring director general of the Pan American Union, Mr. John Barrett, has accepted the post of president of the administrative council, with the director general of the Southern Commercial Congress, Mr. Clarence J. Owens, as executive director, assisted by an eminent dean and faculty of experts in foreign trade.

It is stated that the college will be devoted chiefly to the study and promotion of commerce and intercourse among the American republics, which work, it is believed, will be greatly facilitated by its location at the geographical center of the Western Hemisphere and on one of the great commercial highways of the world. According to the announcement, the college has not been organized for profit, charges for tuition being determined by the cost of operation.

BRANCH CUSTOM HOUSE AT MANOPLAS

The branch Custom House of Santa Cruz del Sur at Manoplas has been authorized to receive and dispatch all kinds of merchandise.

CUBAN OIL COMPANY

The Cuban Oil Company recently established a plant at Cano for the extraction of edible oil from castor beans and other oil bearing products and plants.

INTERNATIONAL BANK

The International Bank has established a Department of Immigration for the purpose of assisting Spanish immigrants who go to Cuba.

LIFTING OF U. S. SHIPPING BOARD EMBARGO

The embargo on shipments of freight from the United States to Havana in government vessels was lifted on October 5th, by the United States Shipping Board. Government ships may now be used for carrying coal to Cuba.

The embargo against acceptance of new orders of freight for Havana was in effect for nearly three months.

CUBAN MARKETS FOR AMERICAN GOODS

The attention of American manufacturers new to the export business is directed by the National Foreign Trade Council to the potentialities of the Cuban market, which is easily accessible, but yet characteristic of the vast markets in the republics further south, and which forms a natural stepping stone for those companies wishing to test the possibilities of selling their products abroad. By trying to introduce his products in this market first, the manufacturer will be able to gauge the conditions he may expect to encounter in other Spanish speaking countries without the handicap of long-distance negotiations.

Cuba at present offers an excellent field for American products. The greatly increased prosperity in the island, due to the fortunes made in sugar and tobacco, has given rise to a demand for luxuries of all kinds.

Although the United States was able to obtain practically a monopoly of trade with Cuba during the war, our manufacturers are cautioned to be very careful in their dealings with this market, as the exporters of other countries are availing themselves of every opportunity to recover their former trade. The National Foreign Trade Council points out that the establishment of a parcel post service between the United States and Cuba would aid materially in cementing business relationships and in increasing Cuban-American trade.

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.....	72	75
Republic of Cuba Exterior Loan 5% Bonds of 1941.....	79	80
Republic of Cuba Exterior Loan 5% Bonds of 1949.....	78	80
Republic of Cuba Exterior Loan 4½% Bonds of 1949.....	65	67
Havana City First Mortgage 6% Bonds.....	92	100
Havana City Second Mortgage 6% Bonds.....	92	100
Cuba Railroad Preferred Stock.....	60	68
Cuba Railroad Co. First Mortgage 5% Bonds of 1952.....	63	69
Cuba Company 6% Debenture Bonds.....	70	80
Cuba Company 7% Cumulative Preferred Stock.....	70	80
Havana Electric Ry. Co. Consolidated Mortgage 5% Bonds.....	60	72
Havana Electric Ry., Light & Power Co. Preferred Stock.....	—	100
Havana Electric Ry., Light & Power Co. Common Stock.....	—	90
Cuban-American Sugar Co. Preferred Stock.....	90	95
Cuban-American Sugar Co. Common Stock.....	29	30
Guantanamo Sugar Co. Stock.....	16	16½
Santiago Electric Light & Traction Co. 1st Mtge. 6% Bonds.....	60	75

TRAFFIC RECEIPTS OF CUBAN RAILROADS

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

<i>Month of August:</i>	1920	1919	1918	1917	1916	1915
Gross earnings.....	\$793,107	\$815,869	\$713,637	\$592,461	\$513,376	\$465,554
Operating expenses.....	441,868	387,693	335,996	269,110	192,546	190,877
Net earnings.....	351,239	428,176	377,641	323,351	320,830	274,677
Miscellaneous income.....	5,764	4,387	3,674	6,221	8,482	7,622
Total net income.....	357,003	432,563	381,315	329,572	329,311	282,299
Surplus after deduct. fixed chgs.	176,114	257,748	217,265	175,004	196,695	175,278
<i>8 Months to August 31st:</i>						
Gross earnings.....	\$7,350,391	5,932,530	5,327,811	4,418,945	3,899,892	3,665,433
Operating expenses.....	3,795,802	2,931,896	2,442,106	1,924,883	1,505,065	1,500,467
Net earnings.....	3,614,589	3,000,634	2,885,705	2,494,062	2,394,827	2,164,966
Miscellaneous income.....	72,180	71,359	92,494	97,404	89,089	68,866
Total net income.....	\$3,686,769	\$3,071,993	\$2,978,199	\$2,591,466	\$2,483,916	\$2,233,832
Surplus after deduct. fixed chgs.	\$2,179,585	\$1,558,189	\$1,685,691	\$1,331,408	\$1,458,514	\$1,363,502

EARNINGS OF THE CAMAGUEY AND NUEVITAS RAILROAD.

<i>Month of August:</i>	1920	1919
Gross earnings.....	\$108,138.94	\$154,044.38
Operating expenses.....	151,773.56	91,670.44
Net earnings.....	43,634.62	62,373.94
Other income.....	.....	.....
Net income.....	43,634.62	62,373.94
Gross earnings from July 1.....	\$293,974.25	\$285,480.16
Net earnings " ".....	2,220.85	113,891.08
Other income " ".....	.....	.....

TRAFFIC RECEIPTS OF CUBAN RAILROADS

EARNINGS OF THE CUBA RAILROAD COMPANY.

The earnings of the Cuba Railroad for the month of August and the first two months of the fiscal year compare as follows:

	1920	1919	1918	1917	1916	1915
August gross.....	\$1,003,131	\$976,503	\$1,017,026	\$839,815	\$558,326	\$416,634
Expenses.....	1,209,525	806,579	752,619	562,920	293,978	219,235
August net.....	206,394	169,923	264,407	276,895	264,348	197,398
Other income.....	19,629	6,124	4,355	1,386	874	.....
Net income.....	186,765	176,047	268,762	278,281	265,223	197,398
Charges.....	116,027	99,106	95,154	93,886	87,091	72,012
Other interest charges ..	.....	.....	12,041	.....	.....	.....
August surplus.....	302,793	76,941	161,566	184,395	178,131	125,386
<i>From July 1st:</i>						
Two months gross.....	\$2,241,785	\$1,976,862	\$2,093,128	\$1,583,589	\$1,129,818	\$836,723
Two months net.....	14,532	420,368	651,503	505,913	522,653	407,480
Other income.....	27,645	13,058	24,074	2,524	1,691	.....
Fixed charges.....	232,314	198,456	189,082	188,011	174,440	144,281
Other interest charges ..	4,069	.....	24,083	.....	.....	.....
Surplus.....	\$223,771	\$234,970	\$462,412	\$320,426	\$349,904	\$263,198

EARNINGS OF THE CUBAN CENTRAL RAILWAYS.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Sept. 11.....	£22,900	£17,165	£15,108	£11,552	£ 9,621	£7,881
Week ending Sept. 18.....	22,745	15,790	14,355	11,737	10,564	8,259
Week ending Sept. 25.....	23,224	15,761	15,710	10,351	8,778	8,341
Week ending Oct. 2.....	21,586	16,401	15,163	9,728	8,900	7,967
Week ending Oct. 9.....	21,263	17,721	13,316	11,443	8,554	7,438
Week ending Oct. 16.....	19,829	16,789	13,627	12,003	9,215	8,472

EARNINGS OF THE UNITED RAILWAYS OF HAVANA.

<i>Weekly Receipts:</i>	1920	1919	1918	1917	1916	1915
Week ending Sept. 11.....	£66,796	£50,981	£46,152	£36,979	£32,581	£23,643
Week ending Sept. 18.....	67,506	54,128	45,213	36,743	30,261	23,806
Week ending Sept. 25.....	66,190	54,843	46,308	35,985	30,463	25,089
Week ending Oct. 2.....	62,964	54,981	44,229	35,370	29,989	25,931
Week ending Oct. 9.....	63,290	53,736	42,229	36,770	29,532	24,948
Week ending Oct. 16.....	61,247	57,296	45,485	40,575	31,204	25,777

EARNINGS OF THE HAVANA CENTRAL RAILROAD COMPANY.

<i>Weekly Receipts:</i>	1920	1919
Week ending Sept. 11.....	£13,190	£ 9,465
Week ending Sept. 18.....	13,239	9,725
Week ending Sept. 25.....	12,574	10,240
Week ending Oct. 2.....	12,260	9,869
Week ending Oct. 9.....	13,706	10,615
Week ending Oct. 16.....	13,659	10,196

AMERICAN SUGAR REFINING COMPANY

The annual report of the American Sugar Refining Company for the calendar year 1919 shows an increase in volume of business done from \$200,000,000 to \$300,000,000 compared with 1918. The profits from operation were \$10,283,081.92. The operating profit on the \$300,000,000 volume is about 3 cents on each dollar of turnover and is described as a margin so narrow as to be very near an even break.

The company's share of the sugar business of the United States has decreased from 60 per cent. in 1900 to 27 per cent. in 1919 and the business of its competitors has increased correspondingly. To put the company in position to share the general growth of business with competitors, it is increasing its capacity at Boston, making ready to build a new refinery at Baltimore, and has purchased a raw sugar plantation, Central Cnagua, in Cuba. The company owns but 6 of the 22 cane sugar refineries of the country.

Consumption in the United States exceeded 4,000,000 tons for the first time. This is 500,000 tons more than 1918 and 200,000 more than 1915, the highest previous year.

The production of Cuba and the United States field is shown to have increased from 1,156,347 tons at the close of the Spanish-American war in 1898 to 4,290,533 in 1913, the last pre-war year, and to 6,173,204 in 1919. Cuba's increase alone is more than 1,000 per cent. since 1898. "If," says the report, "the industry of the United States and of Cuba has the continued support of the respective Governments, there are many reasons to expect that it will hold a large part of the business which has come so unexpectedly during the course of the war."

The report explains the shipments of refined sugar to the Royal Commission on the Sugar Supply representing Great Britain, France and Italy, which created "considerable confusion in the public mind." This sugar was the property of the Royal Commission and was merely refined here for its account, forming no part of the supply allocated to the United States. This business benefited domestic consumers in that the increased volume helped to overcome rising costs of refining. The company maintained for more than sixteen months up to January 13, 1920, a wholesale price on domestic business of 9 cents less 2 per cent. cash discount. All sugar refined by the company regardless of destination was handled on the margin agreed upon with the Equalization Board for domestic business. The real exports of refined sugar from the United States to foreign countries were 182,539 tons in 1919 compared to 150,556 in 1918, 451,221 in 1917 and 703,862 in 1916.

The joint purchase of Cuban sugar by the Governments of the United States, Great Britain, France, Italy and Canada expired December 31, 1919, "yet the legal power of control over the domestic situation," says the report, "continues in the President of the United States under a special Act of Congress."

The destruction of beet sugar factories in Europe during the war shows that 4 in Belgium, 21 in Poland, and about 150 in France were apparently put out of commission. The Russian industry is demoralized.

Charts and diagrams appended to the report show that the company maintained a wholesale price on domestic business of 9 cents less 2 per cent. cash discount from September 9 1918, to January 13, 1920, a period of more than sixteen months. The price of sugar in the United States has remained consistently lower than in other countries.

From October 15th to the end of the year the North Atlantic Coast refineries were restricted to the territory east of Buffalo and Pittsburgh.

Half of the sugar consumed in the United States in 1919 came from Cuba, about one-fourth from domestic cane and beet, and the other fourth from Hawaii, Porto Rico, Philippines and various other regions. Cuba's entire production was one-fourth of the world's production, European beet one-fourth, India one-seventh, Java one-tenth, and United States beet and cane one-twentieth.

The company has 20,665 stockholders, with average holdings of 44 shares each. According to the report, \$564,124.70 has been paid out in pensions, \$143,204.22 in sick and injury benefits, and \$53,800 in group insurance. At the end of the year there were 8,187 employees insured with policies aggregating \$5,755,600 covered in one of the largest policies ever written. All employees are insured after three months' service, without charge to them. The company maintains stock purchasing plans under which employees on the Administrative, Sales and Clerical Staff have purchased 5,823 shares of a par value of \$582.300.

THE AMERICAN SUGAR REFINING COMPANY
AND ITS CONSTITUENT COMPANIES

CONDENSED GENERAL BALANCE SHEET, DECEMBER 31, 1919

ASSETS

Real Estate and Plants, including Refineries, Warehouses, Cooperage, Railroads, Tank Cars, Tank Steamer, Coal Barges, Wharves and Stables, with their machinery and equipment, and timber and other lands owned in fee or through ownership of the entire Capital Stock of constituent companies, at cost less depreciation..	\$45,852,454.04
Investments, General	22,590,445.05
Investments, Insurance Fund	9,500,000.00
Investments, Pension Fund	2,000,000.00
Investments, Improvement of Plants Fund.....	7,367,514.84
Investments, Trade Mark Advertising Fund.....	2,500,000.00
Investments, Employees' Insurance Fund	600,000.00
Merchandise and Supplies, including raw and refined sugar, syrup, molasses, material in process of manufacturing, boneblack, cooperage and other stock and supplies on hand.....	15,033,491.02
Prepaid Accounts, Insurance and Taxes.....	507,580.55
Loans	5,581,069.85
Accounts Receivable	6,691,400.44
Accrued Income, Interest earned and dividends declared but not yet collected	1,042,061.88
Cash on hand, with Trust Companies, Banks and Short-term Loans...	28,161,879.19
	\$147,427,896.86

LIABILITIES

Capital Stock:		
Preferred	\$45,000,000.00	
Common	45,000,000.00	\$90,000,000.00
Sundry Reserves:		
For Insurance	\$9,500,000.00	
For Pensions	2,000,000.00	
For Improvement of Plants.....	7,367,514.84	
For Trade Mark Advertising.....	2,500,000.00	
For Employees' Insurance	600,000.00	
For Contingencies	1,398,904.88	23,366,419.72
Accounts, Taxes and Loans Payable.....		8,973,359.98
Dividends declared payable January 2, 1920, and former dividends unclaimed		1,935,978.75
Surplus:		
Balance December 31, 1918.....	\$21,383,432.91	
Add Amount transferred in 1919 as stated in Income and Profit and Loss Statement.....	1,768,705.50	23,152,138.41
		\$147,427,896.86

INCOME AND PROFIT AND LOSS STATEMENT FOR THE YEAR 1919

CREDITS

Profit from Operations	\$10,283,081.92
Interest on Loans and Deposits	653,441.45
Income from Investments	4,314,095.75
	\$15,250,619.12

DEBITS

For Depreciation, Renewal or Replacement of Plant and Equipment	\$2,000,000.00	
For Appropriations to Reserves as follows:		
Improvement of Plants.....	\$3,000,000.00	
Pension Fund	250,000.00	
Employees' Insurance	300,000.00	
Contingencies	281,944.62	
	3,831,944.62	
For Dividends declared during 1919.....	7,649,969.00	
	13,481,913.62	
Balance added to Surplus.....		\$1,768,705.50

COMPARATIVE STATEMENT
PROFIT AND LOSS STATEMENT

CREDITS

	1916	1917	1918	1919
Profits from Operation....	\$9,756,379.12	\$10,055,291.41	\$6,661,683.86	\$10,283,081.92
Interest on Loans and Deposits	792,990.70	1,006,002.25	687,845.00	653,441.45
Income from Investments..	2,905,737.10	3,129,948.70	5,202,693.00	4,314,095.75
Net Profit from Investments	248,236.34	21,544.85	35,264.90	.....
	\$13,703,443.56	\$14,212,787.21	\$12,587,486.85	\$15,250,619.12

DEBITS

Depreciation, Renewal and Replacement	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00	\$2,000,000.00
Sundry Reserves	3,383,562.09	1,000,000.00	2,153,111.00	3,831,944.62
Dividends Declared	6,299,972.00	6,299,972.00	7,312,469.75	7,649,969.00
	\$11,683,534.09	\$12,299,972.00	\$11,465,580.84	\$13,481,913.62
Amount added to Surplus..	2,019,909.47	1,912,815.21	1,121,906.01	1,768,705.50
	\$13,703,443.56	\$14,212,787.21	\$12,587,486.85	\$15,250,619.12

BALANCE SHEET

ASSETS

Real Estate and Plants...	\$47,246,442.89	\$45,931,123.93	\$45,716,454.84	\$45,852,454.04
Investments, General	23,972,636.34	24,782,540.68	30,161,130.21	22,590,445.05
Investments, Insurance Fund	9,000,000.00	9,500,000.00	9,500,000.00	9,500,000.00
Investments, Pension Fund.....	1,250,000.00	1,750,000.00	1,750,000.00	2,000,000.00
Investments, Improvements of Plants Fund.....	.....	.....	4,367,514.84	7,367,514.84
Investments, Trade Mark Advertising Fund.....	.....	.....	2,500,000.00	2,500,000.00
Investments, Employees' Insurance Fund.....	.....	.....	300,000.00	600,000.00
Merchandise and Supplies.....	18,654,839.97	9,112,074.71	13,199,708.51	15,033,491.02
Prepaid Accounts	1,527,643.32	309,051.18	1,257,062.48	507,580.55
Loans	1,222,193.00	1,121,266.10	2,133,343.49	5,581,069.85
Accounts Receivable	3,833,259.72	3,322,489.23	6,658,101.53	6,691,409.44
Accrued Income	555,907.03	1,047,043.91	983,739.18	1,042,061.88
Cash	22,717,453.53	40,493,252.19	23,658,102.32	28,161,879.19
	\$129,979,775.80	\$137,398,841.93	\$142,185,157.40	\$147,427,896.86

LIABILITIES

Capital Stock	\$90,000,000.00	\$90,000,000.00	\$90,000,000.00	\$90,000,000.00
Sundry Reserves	13,475,267.87	17,441,162.83	19,534,475.10	23,366,419.72
Accounts and Loans Payable	6,555,963.24	8,097,115.45	9,330,879.89	8,973,359.98
Dividends declared and outstanding	1,599,833.00	1,599,036.75	1,936,369.50	1,935,978.75
Surplus	18,348,711.69	20,261,526.90	21,383,432.91	23,152,138.41
	\$129,979,775.80	\$137,398,841.93	\$142,185,157.40	\$147,427,896.86

TRADE PUBLICATIONS FOR CUBAN AGRICULTURAL SCHOOLS

Vice Consul Griffith has received requests, especially from the Agricultural College of the Province of Santiago de Cuba, for back numbers of reviews on general agricultural topics; farm equipment and machinery, including tractors and trucks; farm buildings and concrete construction; drainage and irrigation; road building; dairying and stock breeding. It is known that large quantities of the foodstuffs now imported could be raised in Cuba, and it is believed that in the future much more attention will be given to the growing of general farm products, particularly for home consumption. In this event access to our agricultural and trade publications by the students of the provincial schools would prove advantageous to American manufacturers and dealers in the above-mentioned lines, as well as to the students.

CUBAN TELEPHONE COMPANY

In 1919 the receipts and expenditures of the Cuban Telephone Company were as follows: receipts, \$2,244,886; expenditures, \$1,038,743; and net profits, \$1,206,143.

ECONOMY FUSE & MANUFACTURING COMPANY

Mr. S. W. Fries has been appointed district sales manager for Kansas City territory of Economy Fuse & Manufacturing Company, with offices at 1205 Commerce Bldg., Kansas City, Missouri.

Mr. Fries succeeds R. P. Crawley who has resigned the position to take over the active management of the Crawley Electric Company of Peoria, Illinois.

UNION ANTILLANA INSURANCE COMPANY

During the twelve months ended May 31, 1920, the first year of its existence, the Union Antillana Insurance Company showed the following results: amount of policies written, \$33,000,000; premiums paid, \$112,433; losses paid, \$52,000; and gross profits earned, \$59,563.

CAPITAL INCREASES

The National Explosive Factory has been authorized to increase its capital to \$250,000; the Union Antillana Insurance Company to \$3,000,000; and the Manati Sugar Company to \$15,000,000.

NEW CONSTRUCTION COMPANY

A construction company known as "Litoral de Bahia," has been incorporated with a capital of \$4,500,000, and will engage in the construction of wharves, warehouses, etc., in Havana and vicinity.

LINK-BELT BOOKLET

The Link-Belt Company, 910 S. Michigan Ave., Chicago, Ill., recently published an illustrated and very attractive 24-page book covering their Traveling Water Screens. This publication will be sent to anyone interested in the effective and economical screening of condensing water.

Surface condensers are easily clogged up by trash contained in the water supply, and are very hard to clean. Clogged condenser tubes mean reduced efficiency of operation and other disadvantages that can be forestalled by the use of traveling screens. This interesting subject is covered fully.

THE SUGAR INDUSTRY

REVOCATION OF SUGAR CONTROL IN THE UNITED STATES

President Wilson issued a proclamation, on November 14th, revoking the Federal licenses necessary for the importation, manufacture, storage and distribution of sugar. The regulations covering sugar licenses will end November 15th. The sugar licenses were authorized under war laws which were passed August 10, 1917.

The President in his proclamation says that a changed situation has been brought about by the armistice, and also that the act continuing the existence of the Sugar Equalization Board will expire on December 31.

SUGAR PLANTERS CORPORATION

A farewell dinner was given to Mr. Montgomery H. Lewis by the Directors of the Sugar Planters Corporation at the Waldrof-Astoria on the evening of October 5th.

Mr. Lewis, formerly president of the Guantanamo & Western Railroad, the Santa Cecilia Sugar Corporation, and a number of other enterprises in Oriente Province, has retired from active business and will leave soon with his family for a trip around the world. Those present at the dinner included Mr. Lewis, Mr. Dewitt Bailey, Mr. Edward S. Kennedy, Mr. August Heckscher, Mr. Frederic E. Gunnison, Mr. Minor C. Keith, Mr. Samuel H. Miller and Mr. James M. Motley.

REQUISITION OF SUGAR IN JAMAICA

The food controller in Kingston, Jamaica, issued an order under date of August 10, 1920, requisitioning 12 per cent. of the total quantity of sugar manufactured by all sugar estates from November 1, 1920, to October 31, 1921, inclusive.

The requisition of 8 per cent. for the crop year 1920 only realized 3,750 tons, while it is estimated that the requisition of 12 per cent. for 1921 should yield 4,509 tons.

FINAL FIGURES FOR 1919-20 CUBAN SUGAR CROP

The total production of the 1919-20 Cuban sugar crop amounts to 3,728,975 tons, according to final figures published by the Weekly Review of the Cuban sugar crop.

PHILIPPINE CANE CROP

Hope of any great increase in the sugar production of the Philippines from the coming crop has been abandoned as a result of damage to late planted cane by recent heavy rainstorms. It is too early as yet to estimate the full amount of the damage done or its effect upon ultimate production. Experienced sugar men here believe, however, that an increase of 25 per cent. above the 1919-20 crop is the most that can be hoped for and it is possible that even this increase will not be realized.

As the production of sugar in the Philippines during the 1919-20 season was roundly 225,000 long tons an increase of 25 per cent. would bring the coming crop to 281,250 long tons. Previous reports have indicated that as a result of largely increased plantings, bringing the acreage under cane up to about 550,000 acres, a crop of 325,000 to 350,000 tons was expected. A cablegram under date of July 26, told of floods in Luzon, but apparently the more recent typhoons have swept the sugar districts and have inflicted still more serious injury upon the growing cane.

Mail advices dated at Manila, July 6, stated that weather conditions up to that time had been very favorable, that the cane was in excellent condition and that everything pointed to a large increase in the Philippine sugar crop from the coming campaign, but added that as the typhoon season was beginning no positive predictions could be made until that period was safely passed. The cable message published above indicates that the damage feared at that time as a possibility has become a fact with a consequent dimming of crop prospects.—*Facts About Sugar.*

THE SUGAR SITUATION IN EUROPE

The *Industrie und Handelszeitung* of May 20, 1920, publishes an interesting account on the sugar industry in Germany, of which the following is a condensation:

Sugar production in Middle Europe has decreased by more than two-thirds of what it was before the war, and the situation of the German sugar industry is even worse. Germany, the one-time sugar exporter par excellence, is unable now to supply its own needs. The following table shows the amount of sugar produced before and after the war:

<i>Countries</i>	1913-14 <i>Hundredweight</i>	1919-20 <i>Hundredweight</i>
Germany	54,766,000	15,000,000
Austria Hungary*	33,766,000	11,700,000
Netherlands	4,628,000	4,760,000
Sweden	2,744,000	2,900,000
Denmark	2,914,000	3,200,000
Belgium	4,580,000	2,540,000
France	15,620,000	3,500,000
Russia*	33,760,000	7,000,000
Other countries	10,856,000	6,000,000

* Pre-war territorial area.

This table shows quite clearly that of all countries Germany has suffered most, having ceded its position as the greatest sugar country of the world to Cuba, which latter increased its sugar production during the war from approximately 52,000,000 to 90,000,000 hundredweight.

CAUSES OF DECLINE IN GERMAN PRODUCTION

The reasons for this regrettable decline in the German sugar industry are manifold; taken all together, however, one could classify them as war effects. One of these reasons was the complete failure of the official price policy, a policy that principally met the demands of the consumer but neglected the sugar-beet farmer and his justified demands completely, thus making the cultivation of beets a most unprofitable and undesirable business. In connection with this shortage the rising price of artificial fertilizers, particularly nitrogen fertilizers, must be borne in mind.

The loss of large parts of West Prussia, with Germany's largest sugar factory located in Culmsee, and cession of parts of the Province of Posen to the Poles—territories on which preeminently corn, potatoes, and sugar-beets were raised—has not only affected the general food supply of the home country, but has also changed the situation of the sugar industry completely.

SOUTH GERMAN SUGAR PLANTS FORM A COMBINE

The South German sugar factories suffer by being cut off from the usual beet supply from northern Germany. To meet this calamity the four largest South German sugar concerns, those of Frankenthal, Waghausel, Stuttgart, and Heilbronn, have united under the uniform administration of six men, representing the different concerns, the profits to be divided according to the relative sizes of the works. The program they have set up is a most comprehensive one, including items such as the encouragement of sugar-beet cultivation, the improvement of technical appliances, the introduction of a rational administration of business in a far-sighted manner, plans for an economical coal consumption, and the distribution of all raw materials, beets, raw sugar, etc., under the same central control. To be able to carry out this extensive program it will be necessary to increase the capital of the individual concerns. The 60,000 double centners (double centner=200 pounds) of sugar beets that are worked up daily during the season in the eight plants of the four corners amount to a value of not less than 2,600,000 marks, and the import of refined sugar from North Germany is estimated at 500,000,000 marks.

NEW CAPITAL ISSUES OF SUGAR COMPANIES—SUGAR-BEET AREA

The following table shows the financial scheme of the organization (par of exchange of mark=80.238; New York exchange now about \$0.02) :

<i>Companies</i>	<i>Share capital before uniting</i>	<i>Share-capital after uniting</i>	<i>Issue of proposed obligations</i>	<i>Preferred shares</i>
	<i>Marks</i>	<i>Marks</i>	<i>Marks</i>	<i>Marks</i>
Frankenthal	13,200,000	26,400,000	13,200,000	1,200,000
Waghausel	13,200,000	26,400,000	13,200,000	1,200,000
Stuttgart	6,000,000	15,840,000	7,920,000	720,000
Heilbronn	4,000,000	10,560,000	5,280,000	480,000
Total	36,400,000	79,200,000	39,600,000	3,600,000

It is not supposed that this organization will affect prices, but it will in all probability improve the production of sugar beets and sugar and help to make up for some of the losses encountered in the course of the war and resulting from the peace settlement.

That such steps are of great importance to Germany was shown most clearly by the result of a circular inquiry sent to all prominent sugar plants requesting information on the enlargement of the area of fields for sugar-beet cultivation. It was ascertained that the increase of area did not surpass 4 per cent., so that Germany will, in spite of good crop prospects, be able to meet only the most urgent and restricted home demand—export being quite out of the question.

SUGAR SITUATION IN EUROPEAN COUNTRIES OTHER THAN GERMANY

The *Industrie und Handelszeitung* of May 21 makes some comments on the general sugar conditions in European countries other than Germany, stating that Austria will have to depend to about the same degree as Switzerland on the import of sugar. In Hungary the sugar industry, like the larger part of all other industries, has broken down completely; therefore this country will also have to turn to the outside for help. In Poland, Soviet Russia, and the Ukraine, conditions are too unsettled to give a fair estimate of their production. Poland, it is true, is better off, especially since it acquired parts of West Prussia and Posen, but it is not likely that it will be able to export in the near future. Czechoslovakia may be regarded as the only country whose sugar will be of some importance on the world's market, as that country contemplates increasing its area of cultivation by 10 per cent.

A serious impediment to sugar production which is of a most grave nature is the eminent shortness of coal.

RECENT SUGAR PRODUCTION AND AMOUNT MARKETED

The figures of the sugar production in March appear in the *Industrie und Handelszeitung's* issue of May 19, 1920. According to this paper, about 11,147 double centners of sugar beet were worked up into sugar during that month; during the seven months ended March 31 not less than 49,609,453 double centners were worked up as against 86,968,355 double centners in the previous year; the latter figure, however, includes the yield of the sugar-beet plantations in the ceded portions of West Prussia and Posen.

The production of raw sugar of all kinds during March amounted to 31,302 double centners; during the seven months ended March 31 the production amounted to 6,260,975 double centners, as against 11,750,667 double centners in the previous year.

The following amounts were brought into the open market: During March, raw sugar, 4,818 double centners, crystallized and fluid sugar 641,417 double centners; during the period from September 1, 1919, to March 31, 1920, raw sugar 85,086 double centners (in the foregoing year 92,650 double centners), and other sugar 4,889,764 double centners (as against 6,950,809 in 1919).—*Consul Frederick Simpich, attached to American Commission at Berlin.*

SUGAR REVIEW

At the time of writing our last review on the New York Sugar Market dated September 28th, 1920, the market was quoted on the basis of 9c c. & f. for Cubas. Since that date a new low point in the price of raw sugars has been reached, the market declining until on October 8th the quotation was $6\frac{1}{2}$ c c. & f. Since that date, however, the market has firmed up to $7\frac{3}{4}$ c c. & f., followed by a reaction to $7\frac{1}{2}$ c c. & f., at which the market is now quoted.

The principal item of interest has been the ending of the 1919-1920 Cuban crop. On October 18th Messrs. Guma-Mejer cabled us that the Central Santa Lucia had finished grinding with a total crop outturn for the entire Island of 3,730,077 tons. Mr. Himely, the agent of the Federal Sugar Refining Company in Havana, places his figure slightly lower at 3,728,975 tons. The crop movement is now, of course, very small and the arrivals at the shipping ports of Cuba and exports from the Island are about usual for this season of the year. The weather continues quite favorable for the new crop, scattered rains falling in many parts of the Island. The new crop last year started November 15th, which was a very early start, but was occasioned by the very heavy demand for sugar throughout the world. It is doubtful if the new crop will start as early this year as it may possibly be affected by the fact that there is still a large balance of unsold sugars in the Island. On account of the fact that some of the local banks in Cuba were in financial straights owing to the situation affecting raw sugars, President Menocal of Cuba found it necessary on October 12th to declare a fifty-day moratorium which stated that the drafts, notes, bills of exchange, obligations, orders and other documents of credit which are due or may become due up to December 1st will not be collectible until that date. Only 10 per cent. on checking accounts and 12 per cent. on savings deposits below \$2,000 can be drawn by depositors. However, necessary sums to pay customs duties, taxes, fiscal revenues, and other taxes imposed by the municipality or the province may be drawn against the creditor's current accounts.

According to our telegraphic advices from Louisiana grinding of the new 1920-1921 crop has started during the past week and these sugars will soon be offered on the market. Estimates of the production to be expected are not quite as optimistic as formerly and it is likely that the crop will outturn in the neighborhood of 175,000 tons. A tropical storm which struck the Louisiana sugar belt the first of the month inflicted some damage over a part of the district, but the damage was not particularly severe although some cane was blown down.

Conditions in the refined sugar market here continue to have their effect on the raw situation. The refiners along the eastern seaboard are experiencing only a very light demand for their product and consequently are little interested in raws and this interest is only for the nearby positions. While some refiners quote higher prices the general market price for cane granulated sugar is 11c less 2 per cent. for cash and buyers have been obtaining all the sugar they require at this price. There is a fair inquiry for sugar for export and a good business has been done recently, mostly in small lots, on the basis of 10c per pound, net cash in bond f. o. b. New York for export.

The American Sugar Refining Company, which has withdrawn from the market for a considerable period, has again entered and is quoting refined sugar on the basis of 12c f. o. b. at their refineries in New York, Boston, Philadelphia and New Orleans. This refinery has issued the following letter proposing terms of settlement on the undelivered contracts for high priced sugars which they still have on their books, as under:

THE AMERICAN SUGAR REFINING COMPANY has sent the following letter, dated October 13th, 1920, to all of its customers:

"In view of the recent very serious decline in sugar prices, we recognize the difficulty of the situation now confronting many of you who have unfilled contracts for refined sugar purchased from us at 22½¢ per pound. We, however, are in the same situation, for we have purchased raw sugars at correspondingly high prices to fill your contracts. In addition, we have to face large losses on our own unsold inventory, also purchased at high prices. We are obliged, therefore, to ask you to carry out your contracts with us promptly.

"We desire, however, to be of as much service to you as possible in this crisis, and accordingly we are offering the following plan which we believe will be helpful to the trade and will meet with its approval. To those of you who have not been in a position to withdraw all sugars upon your outstanding contracts, we offer, in the manner herein stated, delayed shipment and terms of payment for such sugars as are not yet withdrawn, in lieu of the present contract terms.

"We make this offer to you so that as you require sugars for your needs you may send your specifications upon contracts which you now have with us, and may make settlement for the same upon the following terms of payment and of shipment:

"You may settle for each invoice—after deducting the usual cash discount at 2 per cent.—on part cash and part trade acceptances basis: the cash payment is to be equal to our f. o. b. refinery price in force at the opening on the day of shipment: in the event that we are withdrawn from the market, the cash payment is to be equal to the 'market quotation net cash duty paid' for granulated sugar as given by Willett & Gray in their *Daily Sugar Trade Journal* issued on date of shipment. Such cash payment is to be remitted for within seven days after the arrival of the sugar, except that in the case of customers to whom we ordinarily make delivery on a cash basis, then the part cash payment is to be made as usual upon delivery of the sugar. For the balance of the invoice you may give us your trade acceptances, bearing interest at the rate of 6 per cent. per annum, payable as follows:

- 25 per cent. in three months
- 25 per cent. in six months
- 25 per cent. in nine months
- 25 per cent. in twelve months.

"If you desire to avail yourself of this offer you will be expected to furnish your specifications and complete one-half of your withdrawals upon your present outstanding contracts by January 1st, 1921, and the balance prior to April 1st, 1921.

"These terms will not apply to any new sales of refined sugar, nor to invoices bearing date prior to October 14th, 1920.

"Unless this offer is accepted all of the terms of your contracts as entered into will remain in full force and effect. You will appreciate that this offer cannot remain open indefinitely and, accordingly, we would request that you notify us, at your earliest convenience, if you desire to avail yourself of the terms of this offer. In the meantime the offer is made subject to withdrawal as to any customer without further notice."

From abroad there is little of interest. In England the ration has again been reduced temporarily to six ounces per person per week on account of the coal strike. Our correspondents in Germany report that the stand of the beet crop on the average is very favorable, the only worry being the shortage of coal. The German Government has announced that restrictions on the sugar business will be removed in the autumn of 1921. Reports from Czecho-Slovakia are to the effect that crop prospects continue favorable, although the weather during the past few weeks is not quite what it ought to be. On this account it is likely that the outturn of sugar will be nearer 70,000 tons raw value than the 800,000 tons previously estimated.

New York, N. Y., October 28th, 1920.

REVISTA AZUCARERA

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

Al escribir nuestra última revista del mercado de azúcar de Nueva York, con fecha 28 de septiembre de 1920, la cotización del mercado era bajo la base de 9c costo y flete por el azúcar de Cuba. Desde aquella fecha se ha llegado a un nuevo y bajo punto en el precio de los azúcares crudos, bajando las cotizaciones del mercado hasta el 8 de octubre, en que la cotización era $6\frac{1}{2}$ c. y f. Sin embargo, desde esa fecha el mercado se ha sostenido firme hasta llegar a $7\frac{3}{4}$ c. y f., seguido de una reacción a $7\frac{1}{2}$ c. y f. a cuyo precio se cotiza ahora en el mercado.

El punto principal interesante ha sido el terminarse la zafra de Cuba de 1919-1920. El 18 de octubre los Sres. Guma-Mejer nos anunciaron por cable que el Central Santa Lucía había terminado la molienda con una rendición total de la zafra de 3,730,077 toneladas en toda la Isla. Mr. Himely, agente de la Federal Sugar Refining Company en la Habana, calcula sus cifras algo más bajas en 3,728,975 toneladas. El movimiento de la zafra es ahora por supuesto muy pequeño, y las llegadas de azúcar de los puertos de embarque de Cuba y exportaciones de la Isla son casi lo acostumbrado por esta estación del año. El tiempo continúa bastante favorable para la nueva zafra, con lluvias locales en muchas partes de Cuba. La nueva zafra el año pasado empezó en 15 de noviembre, lo cual fué un comienzo muy temprano, pero fué ocasionado por la mucha demanda de azúcar por todas partes del mundo. Es dudoso que la nueva zafra empiece temprano este año, pues probablemente sea afectada por el hecho de que hay aún gran parte de azúcar sin vender en Cuba. A causa de que algunos de los bancos locales de Cuba se hallaban en dificultades financieras debido a la situación respecto al azúcar, el Presidente Menocal de Cuba creyó necesario el 12 de octubre en declarar una demora de cincuenta días para el cumplimiento de los pagos, manifestando que los giros, pagarés, letras de cambio, obligaciones, pedidos y otros documentos de crédito que se hayan vencido o se venzan hasta el 1 de diciembre no se cobren hasta esa fecha. Solamente el 10 por ciento de las cuentas de cheques y el 12 por ciento de los depósitos en cajas de ahorra bajo \$2,000 podrán ser sacados por los depositantes. Sin embargo, las sumas necesarias para pagar derechos de aduanas, contribuciones, derechos del fisco y otras contribuciones impuestas por el municipio o la provincia podrán ser sacadas contra las cuentas corrientes del acreedor.

Según las noticias que hemos recibido por telégrafo de la Luisiana, la molienda de la nueva cosecha de 1920-1921 empezó durante la semana pasada, y estos azúcares serán pronto ofrecidos en el mercado. Los cálculos de la producción que se espera no son tan optimistas como antes, y es probable que la cosecha rinda alrededor de 175,000 toneladas. Una tormenta tropical que hubo en el litoral del azúcar en la Luisiana el primero del mes ocasionó algún perjuicio sobre parte del distrito, pero los daños causados no fueron grandes en particular, aunque fué a tierra alguna caña.

El estado de la situación del mercado de azúcar refinado aquí continúa produciendo efecto en la situación del azúcar crudo. Los refinadores por todo el litoral este de la costa sólo están experimentando una ligera demanda por su producto, y por consiguiente están poco interesados en azúcares crudos, y este interés es solamente por posiciones cercanas. Aunque algunos refinadores cotizan precios más altos, el precio general del mercado por el azúcar de caña granulado es 11c menos 2% por el pago al contado, y los compradores han estado obteniendo todo el azúcar requerido a este precio. Hay bastante interés por el azúcar para la exportación, habiéndose efectuado buenas transacciones recientemente, la mayor parte en pequeños lotes, bajo de base de 10c la libra, pago neto al contado en depósito libre a bordo Nueva York para la exportación.

La American Sugar Refining Company, que se había retirado del mercado por un período de tiempo considerable, ha vuelto a entrar en el mercado y está cotizando

azúcar refinado bajo la base de 12c libre a bordo en sus refinerías en Nueva York, Boston, Filadelfia y Nueva Orleans. Esta refinería ha expedido la siguiente comunicación proponiendo condiciones para el arreglo de los contratos sin entregar por azúcares a alto precio que aún tienen en sus libros, de la manera siguiente:

LA AMERICAN SUGAR REFINING COMPANY ha enviado la siguiente comunicación, fechada el 13 de octubre de 1920, a todos sus clientes:

"En vista de la reciente y muy considerable baja en los precios del azúcar, reconocemos la dificultad de la situación en que ahora se hallan muchos de ustedes que tienen por cumplir contratos por azúcar refinado comprado de nosotros a 22½c por libra. Sin embargo, nosotros nos hallamos en la misma situación, pues hemos comprado azúcares crudos correspondientemente a precios altos para cumplir sus contratos. Además, tenemos que hacer frente a grandes pérdidas en nuestro inventario sin vender, también comprado a precios altos. Por lo tanto, nos vemos obligados a pedirles que lleven a cabo sus contratos con nosotros con prontitud.

"Sin embargo, queremos serles de utilidad en lo que sea posible en esta crisis, y por consiguiente les ofrecemos el siguiente plan que creemos será útil al comercio y merecerá su aprobación. A aquellos de ustedes que no hayan estado en posición de retirar sus azúcares según sus contratos pendientes, les ofrecemos, de la manera manifestada en esta carta, la demora en el embarque y las condiciones de pago por aquellos azúcares que no hayan sido aún retirados, en vez de las actuales condiciones del contrato.

"Les hacemos esta oferta para que, a medida que requieran azúcar para sus necesidades, puedan enviarnos sus especificaciones sobre los contratos que tengan ahora con nosotros y puedan hacer liquidación de los mismos sobre las siguientes condiciones de pago y de embarque:

"Puede hacer liquidación para cada factura—después de desquitar el acostumbrado descuento de 2% por pago al contado—parte al contado y parte bajo la base de aceptaciones del comercio; el pago al contado ha de ser igual a nuestro precio l. a b. refinería en vigor al abrirse las cotizaciones el día del embarque; en caso estemos retirados del mercado, el pago al contado ha de ser igual a las cotizaciones del mercado pago neto al contado derechos pagados, por el azúcar granulado según dadas por Willett & Gray en su *Daily Sugar Trade Journal* expedido en la fecha del embarque. Dicho pago al contado ha de ser remitido dentro del plazo de siete días después de la llegada del azúcar, a excepción de que en el caso de clientes a quienes generalmente hacemos entrega bajo la base de pago al contado, entonces parte del pago al contado ha de hacerse como de costumbre al hacer entrega del azúcar. Para el balance de la factura puede darnos las aceptaciones de sus comerciantes, con interés a razón de seis por ciento al año, pagadero del modo siguiente:

- 25 por ciento en tres meses
- 25 por ciento en seis meses
- 25 por ciento en nueve meses
- 25 por ciento en doce meses.

"Si quiere usted aprovecharse de esta oferta, es de esperarse que suministre sus especificaciones y saque la mitad de sus azúcares según sus contratos actuales pendientes para el 1 de enero de 1921, y el resto antes del 1 de abril de 1921.

"Estas condiciones no se aplicarán a ninguna venta nueva de azúcar refinado, ni a facturas que lleven fecha con anterioridad al 14 de octubre de 1920.

"A menos que esta ofertada sea aceptada, todas las condiciones de sus contratos según estipulados permanecerán en vigor y tendrán efecto. Usted comprenderá que esta oferta no puede ser válida indefinidamente, y por consiguiente le rogamos que

nos notifique, tan pronto como le sea conveniente, si desea aprovecharse de las condiciones de esta oferta. Entretanto, esta oferta se hace sujeta a ser retirada respecto a cualquier cliente sin previo aviso."

Del extranjero hay poco que sea de interés. En Inglaterra se ha reducido la ración de azúcar provisionalmente a 6 onzas por persona a la semana a causa de la huelga de los carboneros. Nuestros corresponsales en Alemania nos informan que el estado de la cosecha de remolacha es muy favorable por término medio, la única preocupación siendo la escasez de carbón. El Gobierno alemán ha anunciado que las restricciones acerca del negocio del azúcar serán abrogadas en el otoño de 1921. Informes de Czecho-Slovakia comunican que la perspectiva de la cosecha continúa favorable, a pesar de que el tiempo durante las últimas semanas no ha sido como debía ser. A causa de esto es probable que la producción de azúcar sea más bien cerca de 750,000 toneladas de azúcar crudo que las 800,000 toneladas calculadas anteriormente.

Nueva York, octubre 28 de 1920.

SUGAR MILL TRANSACTIONS

Mr. H. O. Neville in *Facts About Sugar*, writes as follows:

Transactions of greater or less magnitude in sugar properties continue. Reports of the sale of Central Lincoln persist, but without details as to the purchasers. The price stated in the latest reports is \$2,700,000.

Changes in the ownership of Central Patricio are also reported by which, through purchase of the interest of the other shareholders in the Central Patricio Company. Sr. Domingo Nazabal, formerly manager of Patricio, becomes sole owner. The company has been dissolved, Sr. Nazabal assuming all its assets and liabilities.

Transfer of Central Cabaiguan to the Eden Sugar Company has been formally completed by the delivery to the former owners, in the name of the purchasing company, of a check for \$1,000,000 in addition to the \$500,000 paid down when the option on the property was taken. This makes a cash total paid of \$1,500,000, with a balance of \$1,000,000 of the purchase price remaining as a mortgage on the property, drawing interest at 7 per cent.

Sale of the Hoyo Caiman colonia, composed of about 32 caballerías of land in the municipality of Ciego de Avila, by Juan F. Rivera to Francisco Ricart of New York is reported. The price paid was \$250,000 cash. This colonia, cane

from which is delivered to Central Jagueyal, is expected to produce about 1,600,000 arrobas in the coming crop.

Of the new propositions reported recently, one is for the building by a company known as the Santa Cruz Sugar Company of a mill about twelve kilometers from Santa Cruz del Sur, in Camaguey. The company is stated to have a paid-in capitalization of \$6,000,000, its officers being Ramon Rodriguez Labrada, president; Domingo Nazabal, vice-president; Jacinto Restoy, treasurer; Jose Garcia, secretary, and Manuel Diaz, Juan Busquet, Wanfredo Rodriguez and Thomas F. Camacho, directors. The mill will be called "Isabel Rosa," and will have a capacity of 300,000 bags annually. It is to be completed for the 1921-22 crop.

Another company, to be known as the Cuban Sugar Company, has been organized with a capital of \$3,500,000 to build a mill near Jiguani, Oriente Province, to be called Central Margarita, and to have a capacity of 150,000 bags. The president of the company is Angelo Balas. It is reported that the mill is to be in operation during the coming crop, but this seems improbable.

Preliminary steps toward the formation of a company at Holguin, Oriente, for the purpose of building a mill to be called Central Holguin, are also reported. Among those interested are said to be

Rafael Sanchez Aballi and Bebe Sanchez, formerly part owners of Central Santa Lucia.

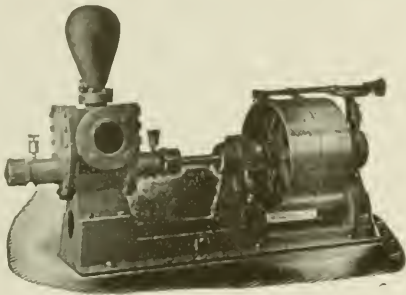
Central Canarias, in Oriente, which ground its first crop this season, is reported sold by Ignacio Lezama to a syndicate consisting of Jorge Bolano, Maximiliano Curbelo, Eugenio Batero, Francisco Alba, Ricardo Villaverde, Jose Diaz Pairo, Antonio Vieta, Frederico Morales, Miguel Llerandi, Frederico Lykes, Charles M. Winkel, Augusto Aulet and Faustino

Sirven, almost all of this group are interested in Central Yaguajay in the same neighborhood.

The property called "Jiqui," of 405 caballerias, situated near Cochinos Bay, west of Cienfuegos, has been purchased for \$320,000 by Gonzalo and Guillermo Freyre.

Charles W. Harrah of Philadelphia has sold to Isidoro Madrazo and Francisco Hernandez the property, "Vista Alegre," near Victoria de las Tunas, Oriente, for \$513,400.

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P M	P M	P M	A M	A M	A M	Fare		Fare	A M	A M	P M	P M	P M	P M
6.15	2.55	1.45	10.15	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	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	.....	7.45	.....	.....	3.48	.....
.....	6.56	10.56	6.71	Ar. Pinar del Rio Lv	3.25	6.55	2.55	6.00
.....	8.40	12.40	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

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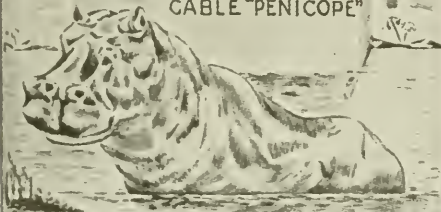
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CONDENSED TIME TABLE OF DAILY THROUGH TRAINS

No. 11 P M	No. 1 P M	No. 7 P M	No. 19 P M	No. 5 P M	No. 15 AM	No. 3 AM	No. 9 AM	Miles	HAVANA	No. 2 AM	No. 8 A M	No. 20 AM	No. 6 P M	No. 16 P M	No. 4 P M	No. 10 P M	No. 12 AM
9.35	10.30 AM	9.30	4.01	1.01	11.51	8.20	6.20		Lv. Central Station	Ar. Central Station							*.....
	12.41	11.43	6.35	3.12	2.25 PM	10.12	8.52	58	Matanzas	4.10 AM	5.26	7.05	1.02 PM	3.15 PM	5.06	6.59	
		4.00	8.50 PM	6.13		12.50	12.50	109	Cardenas		12.05	5.00 AM	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	AM		9.00				180	Santa Clara	11.00	PM		7.40				
5.45 AM						4.30 PM	4.30 PM	195	Cienfuegos						11.00 AM	11.00 AM	10.00 PM
	9.55							241	Sancti Spiritus	4.45							
	11.45 PM			2.55				276	Ciego de Avila	3.45			12.40 AM				
	3.05			6.00 PM				340	Camaguey	12.15 PM			9.15 PM				
				4.45				570	Antilla				10.40				
	3.00 AM			6.10 PM				538	Santiago	12.01 AM			6.30 AM				

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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
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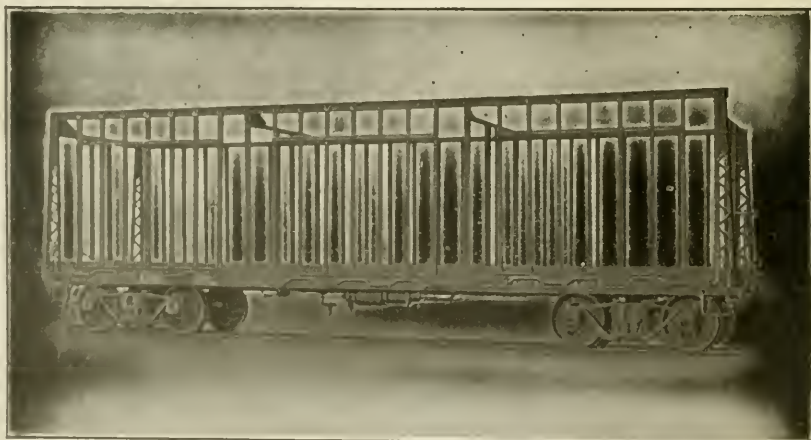
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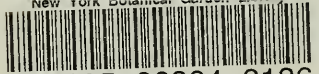
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