

business in Cuba. Since October the first it has accepted no new deposits, and deposits not withdrawn up to the 17th of October were transferred to the Havana office of the National City Bank of New York. The Cuban Government issued a statement regretting the decision of this bank, which has been very useful to Cuba during the time of its activities here, and expressing the hope that its withdrawal from the Cuban field would be only temporary. On the other hand the re-organization plan of the local Cordova Bank having been approved, this popular institution has now re-opened after an interruption of five months. The re-organization plan of the Spanish Bank of Cuba has not been approved, and it would appear that there is no hope of re-habilitation for this old-established institution.

Several meetings of economic bodies have taken place lately, throughout the island, considering the problems of the hour, and usually arriving at the conclusion that public expenses should be reduced to the limit, that the custom-house tariff should be revised, and that every effort should be made toward ob-

taining a modus vivendi with the United States. The national holiday of the tenth of October was celebrated in Havana with a great civic parade, through the initiative of the Rotary Club. The financial plan of the Cuba Cane Sugar Corporation is now being carried out. The Financial Commission lately only withholds $\frac{1}{4}$ cent per pound of sugars sold instead of $\frac{1}{2}$ cent. The Havana Bourse or Exchange re-opened on the fifteenth of October. Chile is demonstrating interest in purchasing Cuban sugars. Business, as a whole is very low, cash extremely scarce, and collections practically out of the question. Some revival is expected as soon as the Government, at least, becomes able to regularly meet its obligations. Most sugar plantations are absolutely deserted, while some very limited activity is noted in a few, preparatory for the crop. The big questions are: how to dispose of the sugar surplus; how to obtain the loan negotiated before it is too late; and how best to use it in re-habilitating the Government's finances, and reviving the industries of the country.

indeed. There is no doubt, however, that if fuel alcohol could be produced in Jamaica at a comparatively cheap rate there would be a good demand for it. According to reports which have come from British Guiana experiments made in the running of motor cars with power alcohol gave very good results when compared with other motor spirit and it is estimated that the amount of molasses produced in that country would be sufficient to manufacture power alcohol for the requirements of the country. Now, as Jamaica boasts of several thousands of motor cars, and the number is still on the increase, its power alcohol should find a ready sale in the island, while some would be available for export.

LABOR CONDITIONS

Some months ago a great cry was raised on the island that owing to the slump in the Cuban sugar industry fully ten thousand Jamaican laborers in that Republic were stranded and in destitute circumstances. Arrangements were made by the local as well as the Cuban governments for the repatriation of these men, but up to now not one-fifth of these men have returned to this island. They have either preferred to remain and endure privations in Cuba until times are better or have migrated to new fields. We, however, believe that the majority of them have preferred to remain in Cuba waiting for better times, as they undoubtedly believe that with the present stagnation in Jamaica also they would hardly be better off here than in Cuba.

Jamaica News Letter

Kingston, Jamaica, October 8.—Last month was a very good one for the sugar planters in that they had very good weather. There were seasonable showers throughout the island during the entire month, and it is understood that throughout the island the estates with their growing canes have benefited considerably. If such a season should continue for the remainder of the year then those sugar areas of the island which usually suffer from periodic drought should have no cause for complaint.

The majority of the sugar estates which have been refused assistance from the banks are still being carried on by the loan raised by the government for the purpose, while as the law offers help to cane farmers also, several of the smaller men are applying for financial assistance. One thing is certain, however, and that is that a great many of these smaller men who went in for cane when sugar was at its height will now revert to other cultivations. A lot of these were large cultivators of local foodstuffs. With the low price of sugar, however, it will again pay them better to devote their lands and their energies to these products.

The financial situation of the sugar market has caused many of the sugar planters to make drastic reductions in their wage bill, and it is said that the

wages paid on some of these estates are nearly down to the pre-war level. In many cases, however, these reductions have been made with the greatest reluctance and only through sheer necessity, and the earnest hope is that brighter times will dawn for the planters as well as the laborers.

LIQUOR DISTILLING

The position of the rum industry (no market for this product) is still giving our sugar manufacturers a great deal of concern, and every effort is being made to see if industrial alcohol can be manufactured in place of the ordinary rum. Some of the estates, however, particularly those in the parish of Trelawny, where a rum of a special blend and flavor is made, declare that they will continue to manufacture this special brand of rum which finds ready sale on the continent of Europe. In connection with the manufacture of industrial alcohol, it should not be hard for the Jamaica planters to turn out fuel alcohol just as has been done in other countries in recent times. All that is required is some alteration of their present stills, but the drawback against this is the financial stringency through which the planters are passing. The difficulty of finding new capital to launch out on additional machinery is a serious one

Nitrate Prices Lower

Santiago, Chile, October 12.—The negotiations between the Nitrate Producers' Association, the Government and the European pool looking to the finding of a way for disposing of high priced stocks of nitrate abroad and the resumption of production has resulted in an agreement to reduce the association's selling price from 14 shillings to a scale averaging approximately 10 shillings per 101 pounds until June 30, 1922.

The agreement annuls the association's scale of prices fixed last June until April 1, 1922. The association agrees to pay the pool and other buyers, including those in the United States, compensation for a rebate in prices in amounts varying from 20 pence to 4 pence per 101 pounds on new sales of nitrate deliverable between October 1, 1921, and June 30, 1923. The total compensation is estimated at £1,500,000.

It is said one result of the new scale of prices probably will be the release of surplus stocks of nitrate in the United States for farming purposes at materially reduced prices.