

expences of the plantation : this is especially the case where they produce brandy in abundance. Thirty-two thousand arrobas of sugar yield 15,000 *bariles de miel* (at two arrobas), of which five hundred *pipas de aguardiente de cana* are made, at twenty-five piastres.

In establishing an *ingenio* capable of furnishing two thousand *caxas* yearly, a capitalist would draw, according to the old Spanish method, and at the present price of sugar, an interest of six and one-sixth per cent. ; an interest no way considerable for an establishment not merely agricultural, and of which the expense remains the same, although the produce sometimes diminishes more than a third. It is very rarely that one of those great *ingenios* can make 32,000 cases of sugar during several successive years. It cannot therefore be matter of surprise that when the price of sugar in the island of Cuba has been very low (four or five piastres the quintal), the cultivation of rice has been preferred to that of the sugar-cane. The profit of the old landowners (*hacendados*) consists, 1st, in the circumstance that the expenses of the settlement were much less twenty or thirty years ago, when a *caballeria* of good land cost only 1200 or 1600 piastres, instead of 2500 to 3000 ; and the adult negro 300 piastres, instead of 450 to 500 ; 2nd, in the balance of the very low and the very high prices of sugar. These prices are so different in a period of ten years, that the interest of the capital varies from five to fifteen per cent. In the year 1804, for instance, if the capital employed had been only 400,000 piastres, the raw produce, according to the value of sugar and rum, would have amounted to 94,000 piastres. Now, from 1797 to 1800, the price of a case of sugar was sometimes, mean value, forty piastres instead of twenty-four, which I was obliged to suppose in the calculation for the year 1825. When a sugar-house, a great manufacture, or a mine, is found in the hands of the person who first formed the establishment, the estimate of the rate of interest which the capital employed yields to the proprietor, can be no guide to those who, purchasing afterwards, balance the advantages of different kinds of industry.

In soils that can be watered, or where plants with tuberos roots have preceded the cultivation of the sugar-cane, a *caballeria* of fertile land yields, instead of 1500