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CUBAN OUTLOOK.

Mr. W. A. Merchant, vice-president of the National Bank of Cuba, and an authority on Cuban finances, states in the course of an interesting article in the "Dinero," a Cuban financial monthly, that the island in some respects enters upon the new year under more auspicious circumstances than at the beginning of that just passed. In January, 1906, great damage was done to the sugar and tobacco crops, upon which the commercial life of the island depends, by the excessive rains of December, continuing through January and February, conditions which had not prevailed in Cuba since 1879, and which are not likely to recur this year.

On the other hand, the financial conditions of the country are not as good

as a year ago for numerous reasons. The sugar and tobacco crops of 1906 showed considerable decline. Heavy losses were suffered by the late insurrection and the October cyclone, and commercial activity and investment have been retarded by lack of confidence consequent upon uncertainty as to the future. Despite the money stringency prevailing in Europe and the United States, the situation there is somewhat better than a few months ago, and there is no lack of funds for moving the sugar crop now harvested. A number of sugar estates began grinding prior to December 15th, with very poor results up to the latter part of the month, owing to very low yield of sugar and deficient train service. Since the cold spell at Christmas time the yield of sugar has considerably increased, and the train service is becoming normal. Experts estimate the cane crop sufficient to produce 1,500,000 tons of sugar, but it remains to be seen whether there are sufficient laborers to grind all the cane. The price of sugar is somewhat lower than expected, although, on the basis of four reales la arroba, well-managed estates are able to realize a profit.

During the past few weeks the tobacco crop of Pinar del Rio has suffered greatly owing to drought, and unless there is rain within the next week or two the damage to tobacco not irrigated will be immense. Yet, if such be the case, partial compensation will be obtained in the largely increased value of the leaf. Stocks of Cuban tobacco abroad are very low, and there is little on hand here; consequently high prices are expected under all circumstances.

The wonderful natural resources of Cuba are constantly becoming better known abroad, and with peace and order assured there is every reason to expect heavy investments of foreign capital during the year 1907.

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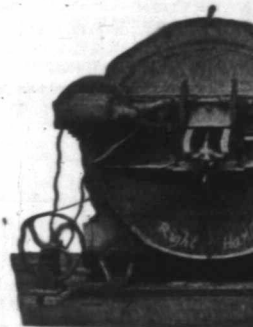
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