

The comparative statement of gross passenger earnings of the Duluth-Superior Traction Company for month of August is as follows:—

	1910.	1911.	Inc.
1st week	\$23,370.65	\$23,520.10	\$350.55
2nd week	22,932.15	22,412.10	520.05
3rd week	23,437.80	23,950.40	*512.60
Remainder month	32,283.95	31,083.55	1,200.40
Month to date	102,524.55	100,966.15	1,558.40
Year to date	735,813.80	710,683.05	25,130.75

*Decrease.

* * * *

The following is the Cuba Railroad's income statement for the fiscal year ended June 30:—

Gross earnings	\$3,059,649.88
Operating expenses	1,685,578.80
Net earnings	\$1,374,071.08
Less interest on bonds	519,300.00
Less interest on loan	57,454.79
Net income	\$797,316.29
Surplus June 30, 1910	\$2,025,383.00
Less dividend No. 3, paid Aug. 1, 1910	200,000.00
Dividend No. 4, paid February 1, 1911	200,000.00
	\$1,625,383.00
Surplus June 30, 1911	\$2,422,699.29

Sir William Van Horne in his report states that the net earnings at \$1,374,071.08, as compared with \$1,107,299.37, show an increase of \$266,771.71. The proportion of working expenses to gross earnings was 55.06 p.c., as compared with 56.73 p.c. the year before. The working expenses include \$96,000 for extraordinary replacements not pertaining to the business of the year. The new lines from Marti to San Luis and from Bayamo to Manzanillo were opened for traffic on the 1st of January last, and the results have already justified the expectations of the directors. For the completion of the new lines and for their equipment and for additions to the general equipment and terminal and other facilities, and pending the issue of improvement and equipment bonds to cover their cost, a loan of \$2,000,000 on the notes of the company was effected in August last, payable in August, 1912. While the results of the past year are not unfavorable, they have fallen short of the earlier expectations of the directors, owing to extensive damage to the sugar crop by drought. Little more than half a crop was obtained along the lines, and, beside the direct loss in earnings from the carriage of cane and sugar, the general traffic of the company has suffered from this cause. The growing sugar cane is most promising and should afford largely increased earnings for the current year. The policy of the company to encourage the establishment of industries along the lines of railway is bringing satisfactory results. The reports of disorders in Cuba which have occasionally found their way to the press have had no foundation in fact, says the report. Good order has continued to prevail in the island, and in view of the peaceful and law-abiding disposition of the people and the strong government of President Gomez, nothing of a serious character is to be feared.

* * * *

Wheat-importing countries, it is stated, will require about 500,000,000 bushels during the next

twelvemonth. It is estimated that the exporting countries will have a surplus of 688,000,000 bushels, if present crop prospects are realized. The probable export surpluses of the principal producing countries are estimated as follows:—

	Bushels.
Canada	96,000,000
United States	120,000,000
Russia	120,000,000
Balkan States	88,000,000
India	64,000,000
Argentina	128,000,000
Australia	64,000,000
Miscellaneous	8,000,000
Total	688,000,000

The probable requirements of the importing countries are estimated as approximately 500,000,000 bushels, as follows:—

	Bushels.
United Kingdom	212,000,000
France	16,000,000
Germany	72,000,000
Belgium	40,000,000
Holland	20,000,000
Italy	28,000,000
Scandinavia	16,000,000
Switzerland	18,400,000
Greece	8,000,000
Ex-Europe	80,000,000
Total	510,400,000

Austria-Hungary and Spain and Portugal have harvested bountiful crops this year, and will have no import requirements. The Russian wheat crop has experienced a serious setback, and the export surplus will be only half of what it was in the past two years. So far, the prospects in the Argentine are the very best, and the acreage under wheat is the largest ever seeded, but it is too early to estimate the yield. The figures relating to the United States are based on reports which make ample allowance for crop damage from drought. Australian reports are encouraging, but much depends on continued favorable conditions during the next two months. Some concern was felt some time ago as to the outlook in India, but the crop turned out to be the largest ever harvested, and as a considerable surplus was carried over into the new crop period from the previous crop, the total quantity is easily the largest ever available in India.

* * * *

Gross earnings of Illinois Traction for July were \$561,606, against \$506,907. Total expenses and taxes leave net earnings at \$231,353, while for the same month last year they were \$215,337. Gross earnings for the seven months total \$3,811,596, as against \$3,351,403. Total expenses leave net earnings at \$1,435,330, as compared with \$1,324,880 for the corresponding months in 1910.

* * * *

Sixteen branches of Canadian chartered banks were opened during August, and five closed. During July, 18 were opened and 3 closed; during June, 25 were opened and 3 closed; during May, 29 were opened and 3 closed; during April, 17 were opened and 3 closed; during March, 18 were opened and 3 closed; during February, 17 were opened and 10 closed; during January, 37 were opened and 3 closed.