FURTHER RECOVERY IN COTTON MARKET

Better Class of Buying on Fear of Renewal of Bad Weather.

FIGURING ON THE CROP

Extremes Run All the Way From Bumper Yield to Disastrous Shortage.

There was a further recovery in the cotton market yesterday from the depression of Wednesday on a better class of buying based on the fear of a return of bad weather. The early map showed ideal conditions, with no rain reported anywhere except along the coast of the Atlantic States. The forecast, however, called for unsettled, showery weather west of the Mississippi River and also in Alabama and Mississippi, with fair in the Carolinas and Georgia. Liverpool showed a weak undertone, and although spot sales reached a total of 12,000 bales the contract market was irregular and depressed. Before the close, however, the English market rallied 5 points from the bottom.

Sentiment on the local exchange is growing more bullish as crop reports come in. It is generally conceded that the Carolinas are in fair shape, particularly North Carolina. Texas and Oklahoma both are counted on to make a big yield owing to the splendid winter rains and the abundant supply of subsoil moisture. Occasionally one hears predictions of 6,000,000 bales for Texas, compared with 4,288,000 last year, and 1,500,000 for Oklahoma, compared with a little over 1,000,000 last year.

Although experienced cotton men know it is the height of absurdity to attempt to estimate the crop before half of it is planted, there is always a tendency to figure out the crop outcome and at present the extremes show the usual diversity. The ante-season guesses run all the way from bumper yields to a disastrous shortage. There is very little attempt to figure on the yield of the individual States and present crop ideas take the form of "blanket" guesses. For instance, one veteran of the trade bases his ideas on the following calculation: Last year's crop, 20 per cent. better than normal; this year's crop, 15 per cent. poorer condition than normal with a 5 per cent. reduction in acreage, total, 40 per cent. below last year or a reduction of 6,400,000 bales, thus making the yield approximately 10,000,000 bales. When it comes to freak propositions, one man offers to bet that the deficit in Georgia from last year's big crop of 2,800,000 bales will more than offset any gain in the combined States of Texas and Oklahoma over last year.

Meanwhile, the outlook is for an irregular scalping market dependent upon weather conditions. The technical position is still fairly healthy as the advance from the low level of last week was too rapid to permit the building up of extensive long lines.

Futures closed barely steady with prices 5 to 7 points higher. Estimated sales, 275,000 bales. Prices as follows:

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
May	11.28	11.46	11.28	11.39	11.34
July	11.37	11.55	11.36	11.49	11.44
October	11.55	11.73	11.53	11.68	11.61
December	11.65	11.83	11.64	11.77	11.70

Futures in New Orleans were as follows:

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
May	11.31	11.50	11.30	11.40	11.35
July	11.43	11.69	11.43	11.63	11.58
October	11.63	11.84	11.63	11.79	11.66
December	11.65	11.86	11.68	11.82	11.69

Spot cotton here was 10 points higher, at 11.90 for middling uplands. New York certificated stock, 121,103 bales, against 116,188 last year. Southern spot markets unchanged to ⅛c. higher. Galveston, 12c.; New Orleans, 11 15-16c.; Savannah, 11 9-16c.; Houston, 11 15-16c.; Memphis, 11¾c.; Augusta, 12c.

Receipts and stocks at leading points, with comparisons, as follows:

	Receipts. 1911.	Receipts. 1910.	Stocks. 1911.	Stocks. 1910.
Galveston	1,771	1,289	174,551	61,550
New Orleans	1,135	6,119	72,700	96,556
Savannah	1,168	917	18,746	37,535
Houston	834	2,036	57,219	35,793
Memphis	541	2,571	39,559	80,984
Augusta	1,497	822	52,294	20,393

Port receipts, 5,313 bales, against 10,191 last year; exports, 1,598; total for the season, 9,827,529, against 7,000,146 last year.

	Estimated Receipts to-day.	Week.	Last Year.
Galveston	3,000-4,000	1,366	2,343
New Orleans	2,300-2,700	1,618	654

Liverpool spot cotton was in good demand; 1 point higher, at 6.48d. for American middling on sales of 10,000 bales. Futures opened 1½ to 4 points down and closed 1½ to 2½ points lower. Prices as follows:

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
May-June	6.28	6.29	6.24	6.28	6.31½
July-August	6.29½	6.32	6.26	6.31	6.33½
October-Nov	6.27	6.27	6.22	6.27	6.28½
January-Feb	6.23	6.25½	6.21	6.25	6.26½

Eleven A. M. bids to Liverpool: May, 11.33; July, 11.42; October, 11.59. Leading buyers: Bashford, Hubbard, McEnany, Schiffer, Wilson, Shearson, Wiggin. Leading sellers: Schill, Waters, GuMoens, McGhee, Riordan, Wenman, Deems, Hentz.

COTTON NOTES.

Advices to the Galveston *News* from southwest Texas report many fields of cotton in several counties entirely destroyed by cut worms.

Liverpool cabled: "Market feels the influence of parties who resisted the advance now fighting any decline. Market feels the influence of too much rain. Spinners only exchanging actual for liquidation of futures."

The Texas traveller of a local spot house wired from Austin: "Weather nearly clear and reports all clear over most of Texas. If we can have a week of clear weather prospects will be fine, but more rain now would hurt."

Vicksburg, Miss., wired: "Hill planters report boll weevil appearing in all young cotton. This is very early and with present wet conditions promises serious damage."

THE GRAIN MARKETS.

Wheat Moved Upward—Cash Markets Stronger and Milling Demand Better.

Wheat advanced. The cables were higher in some cases. Bullish crop news came from the Northwest. The milling demand was better. At Chicago within forty-eight hours it is said that something like half a million bushels have been sold. Stocks are decreasing steadily at the Northwest. Within five days the decrease at Minneapolis has been 900,000 bushels. But the thing that riveted the gaze of the average bull was an expected shortage in the spring wheat acreage. That in a sense would be "adding insult to injury." Winter wheat conditions are regarded as rather worse, if anything, than they were a short time ago. Now if the spring wheat area is to be cut down, with the present promise of a crop of only 370,000,000 bushels of winter wheat and the high record yield of spring wheat only 242,000,000 in 1908, and a general expectation of not over 200,000,000 bushels for the coming season, bulls think that there is no likelihood of escaping a bad shortage of American wheat supplies. There was no pressure to sell. Cable advices from Russia stated that grave apprehensions exist regarding its winter wheat crop after the severe winter to which it has been subjected. In such circumstances buying July wheat is what the average man in the street is doing. The big commission houses took care of the offerings. The strength of the corn market also helped wheat. Bears maintain that with prices at their present level all bad conditions present and prospective have been fully discounted. But the consensus of opinion is diametrically opposite to this. The big houses are putting their customers in on the long side on all breaks on the idea that an abnormal situation confronts the wheat trade of this country and that it is bound to react on foreign markets so powerfully as time goes on that still higher prices are reasonably certain.

Corn was strong, touching new high records, May in Chicago reached 81⅛c., the highest in four years. The strong cash position was the cause of the advance. There was an active demand at the West for corn to be shipped South. Bulls at Chicago were good buyers and shorts covered. Considerable emphasis is being laid on the lateness of the season. Stocks at Western points continue to decrease. There has been of late a renewed demand from Texas. There is said to be a large short interest among Chicago traders. Bull leaders are watching this with the tender solicitude with which the cat watches the mouse. It is predicted that the receipts will soon fall off materially.

Oats moved upward with other grain. There was considerable covering of shorts. Cash prices at Chicago were ½ to ¾c. higher. It is true that the weather in the West was fine for seeding. There were rumors current that Canadian oats were being worked for Chicago. These, however, were not confirmed. Oats are in a sense independent of other grain. Corn helps, but the inherent strength of the oats position helps still more. July shorts have latterly covered, but short selling of September has been something of a feature.

Wheat on the spot was dull. No. 2 red winter quoted at 119½c. elevator, export basis. No. 1 Northern spring opening, 128¾c. f. o. b.; No. 1 Northern Manitoba opening, 114¼c. f. o. b. Sales were 24,000 bush. Manitoba for export. Corn was higher; No. 2 in elevator, domestic, 94c.; steamer, 89c. Oats, steady; Standards, 63½c.; No. 2 white, 63½c. Rye, No. 2, 95c. c. i. f. Barley, malting, 122@132c. Futures were as follows:

Wheat:	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
May				122	123¼
July	119⅛	119¾	118½	119	118½
Sept	113¾	114½	113¼	114⅜	113½

CHICAGO, May 9.—Futures were as follows:

Wheat:	Opening.	High-est.	Low-est.	Closing.	Prev. Clos.
May	118	118	117¾	118	117¼
July	113⅝–¾	114⅝	113⅝	114½	113⅝
Sept	109¼–⅜	109¾	108⅞	109⅝	108¾
Dec	109⅞–½	110½	109½	110⅜	109½
Corn:					
May	80¾–⅞	81⅝	80¾	81⅜	80¾
July	77⅞–8	78½	77⅞	78⅜	77⅞
Sept	75⅝–¾	76⅛	75⅝	76	75½
Dec	63⅝–¾	64⅛	63⅝	64⅜	63½
Oats:					
May	58	58¼	58	58	57⅝
July	54¼–⅜	54⅞	54¼	54⅝	54
Sept	44¼–⅜	44⅞	44¼	44¾	44⅛
Dec	45¼	45½	44¼	45½	

OTHER MARKETS.

Wheat:		Opening.	High-est.	Low-est.	Closing.	Close.
Minneapolis	May.	115½	116⅝	115⅛	116⅜	114⅝
	July	115¼	117	115¼	117	115
	Sept	107⅝	108⅞	107⅝	108¾	107¼
Duluth	July	117½	118½	115¾	118	116¾
	Sept	109½	109¾	109⅛	109¾	108⅝
(dur)	July				109¾	108⅝
Winnipeg	May	104⅝	104⅞	104½	104¾	104⅛
	July	105⅝	105⅞	105⅝	105	105⅛
Toledo	July	119	119⅞	119	119⅞	118¾
	Sept				119⅛	118½
Kansas City	May				111½	110⅝
	July	106	107	106	107	105¾
St. Louis	July	112¾	113⅝	112¾	113⅛	112¼
	Sept	108⅝–¾	109⅜	108⅝	109⅜	108⅛
Oats:						
Winnipeg	July	49⅛	50	48⅞	50	49½
Corn:						
Kansas City	July	77⅝	78⅛	77⅝	78⅛	77⅞
St. Louis	July	79½–¾	80⅛	79½	80⅛	79⅛

The grain movement was as follows:

New York	Flour.	Wheat.	Corn.	Oats.	Rye.	Barley.
Receipts	21,000	252,000	10,000	9,000		1,000
Shipm'ts	33,000	8,000	5,000	2,000		
Chicago:						
Receipts	15,000	34,000	249,000	196,000	7,000	12,000
Exports	24,000	50,000	211,000	331,000	2,000	10,000

Northwestern wheat receipts:

	Yesterday.	Week.	Last year.	1910.
Duluth (cars)	17	28	14	27
Minneapolis	115	95	148	138
Chicago	31	18	28	18
Total	163	141	240	177

A Kansas City man wired that heavy rain between Oklahoma City and Wichita Tuesday night will delay planting. About one-fifth of corn planted is rotting on account of lateness of season. Corn acreage will be nearly cut in half and the land seeded to Kaffir and sorghum. Wheat will not make over 40 per cent. of an average crop. Most of it is thin, spotted and weedy in above district.

France—The National Millers Association reports wheat stocks very light and only about one-third of normal, and wheat prices have reached the record for years. Heavy orders for wheat have already been placed with Argentina, Australia and Canada. Broomhall comments: "With warm weather and a good crop the situation will be ameliorated."

Paris—Wheat at the opening was under pressure of realizing and about 1 cent lower on the more favorable weather.

FLOUR.—Prices continued firm and trading moderate. Kansas straights, $5.35@$5.50, Spring—Patents, $5.80@$6.40; clears, $4.90@$5.10. Rye flour, choice brands, $4.90@$5.35.

COPPER STATEMENT IMPROVES.

Prices Better—Stronger Market Anticipated.

Within an hour after the Copper Producers Association issued its April statement on Wednesday detailed figures were in the hands of the leading copper interests of Europe. Many of them, posted by their American correspondents, looked for a 10,000,000 pound increase in stocks. On the strength of such belief foreign speculators had gone short of copper warrants on the London Metal Exchange. After thoroughly digesting the statement, however, and realizing that the gain in surplus was less than 3,000,000 pounds they turned tail with the thought of covering. This action was reflected yesterday morning in stronger cables from the London Metal Exchange.

Sentimentally the local copper trade improved and actual inquiries from American manufacturers were on a larger scale than for several weeks. The hopes of price concessions were not dimmed by the statement and for this reason sales of important tonnages were not effected, as producers refused to lower their quotations.

Producers were satisfied with the knowledge that consumers were getting ready to place orders and were confident that when the few remaining odd lots of second hand copper, as well as that in the hands of weak producers, had been sold a strong 16¼ cent market would be established.

Europe, too, has yet to come into the market with substantial orders shortly. If reports eminating from authoritative quarters are to be believed the low stocks of the metal held on the other side of the Atlantic will be far from sufficient to meet manufacturers' requirements, as consumption abroad has broken all records.

The price of standard copper closed as follows:

	Yesterday. Bid.	Yesterday. Asked.	Wednesday. Bid.	Wednesday. Asked.
Spot	15 50	15 75	15 35	15 60
May	15 50	15 55	15 37½	15 60
June	15 55	15 60	15 45	15 60
July	15 55	15 78	15 45	15 60
August	15 55	15 78	15 45	15 60
Lead	4 10	4 20	4 10	4 17½
Spelter	6 75	6 85	6 75	6 85
Tin	46 10	46 40	45 60	46 00

London prices were:

	Yesterday. £	s.	d.	Wednesday. £	s.	d.
Copper, spot	70	5	0	69	3	9
Copper, futures	70	16	3	69	15	0
Tin, spot	210	15	0	209	15	0
Tin futures	208	10	0	205	5	0
Lead	16	8	9	16	10	0
Spelter	25	15	0	25	12	6
Pig iron, C. W.		53	7½		53	4½

MISCELLANEOUS MARKETS.

Coffee Lower and Quiet—Receipts Still Liberal at Rio and Santos.

Coffee was quiet and easier. There was nothing stimulating in the cables. In the end Havre as well as Hamburg showed a slight advance, nothing to put a wire edge on the market here. Brazilian markets cut both ways: Rio was up a little, Santos was down. Spot coffee was quiet. The receipts at Rio and Santos were double those of a year ago. At other points they were also liberal. The warehouse deliveries of Brazilian coffee at New York and New Orleans for three days were only 31,339 bags, against 95,013 bags for the same time last week and 38,890 for the same time last year. On the other hand, bulls predict an early and sharp decrease in the receipts, something that will have a tendency to wake the market up. They also predict in some cases a decrease in the forthcoming world's visible supply statement of half a million bags. Meantime, however, the speculation is becalmed.

Coffee on the spot was steady at 14¼c. for Rio No. 7. Futures closed steady and 3 to 7 points lower, with the day's sales 64,000 bags. Havre was unchanged to ¼ franc higher. Hamburg was ¼ pfennig higher. Rio was 25 reis higher. Santos was 50 reis lower for No. 4 and unchanged for No. 7. Receipts: Rio 3,000 bags, against 3,000 last year; Santos 9,000, against 3,000; Jundiahy 4,000, against 2,100, and Sao Paulo 7,000, against 3,000. Stocks, Rio 279,000 bags, against 369,000 last year; Santos 1,918,000, against 1,297,000 last year. Futures here were as follows:

	Sales.	Highest.	Lowest.	Closing.
March	4,750	13.72	13.66	13.67@13.68
July	12,000	13.60	13.50	13.51@13.53
September	33,750	13.75	13.66	13.68@13.69
December	13,500	13.74	13.62	13.65@13.66

PROVISIONS.—Lard steady; prime Western, 11.35c.; refined Continent, 11.55c. Beef firm; packet, $15.50@$16. Pork, mess, $20.50@$21. Butter—Creamery specials, 34c. Cheese—State, whole milk, current make, specials, white and colored, 16c. Eggs—Fresh extras, 22c.; extra firsts, 21½@22c. Chicago, May 9—"Investment buying of pork, influenced no doubt by the action of the grain markets, advanced that article somewhat and caused firmness for a time in the rest of the provision list. Later realizing in ribs and lard led by two or three houses recently prominent in the buying side precipitated a sharp decline all around. There was a partial recovery, mainly on local buying, and a steady closing. This market seems to be developing an easier undertone, largely because the demand for both cured and fresh meats continues disappointing and below a seasonable average. Fifteen thousand hogs estimated for to-morrow." Futures were as follows:

	Opening.	High-est.	Low-est.	Closing.	Prev. Close.
Lard:					
May	10.90	10.90	10.85	10.85	10.87½
July	11.05	11.07½	10.95	10.97½	11.00
September	11.25	11.27½	11.10	11.17½	11.25
October	11.35	11.35	11.22½	11.25	11.32½
Ribs:					
May				10.42½	10.45
July	10.57½	10.60	10.47½	10.52½	10.57½
September	10.75	10.77½	10.65	10.70	10.75
Pork:					
May				19.25	19.25
July	19.60	19.70	19.35	19.52½	19.60
Sept	19.72½	19.80	19.50	19.70	19.70

SUGAR.—Steady; centrifugal, 96 test, 3.98c., muscovados, 89 test, 3.48c.; granulated, standards, 5.05@5.10c.

NAVAL STORES.—Spirits of turpentine, 50½c. Common to good strained rosin, $6.50.

RAILROAD EARNINGS.

Atlanta, Birmingham and Atlantic:

	1912.	Changes.	
Fourth week April	65,273	Inc.	5,267
Month	242,514	Inc.	42,495
From July 1	2,766,835	Inc.	381,999

Rio Grande Southern:

Fourth week April	$12,954	Inc.	$768
Month	44,353	Inc.	3,466
From July 1	423,820	Dec.	50,881

Twin City Rapid Transit:

Fourth week April	$187,417	Inc.	$3,170
Month	624,748	Inc.	12,028
From January 1	2,511,635	Inc.	103,668

MINNEAPOLIS AND ST. LOUIS.

The Minneapolis and St. Louis Railroad Company reports for March:

	1912.	Changes.	
Gross earnings	$651,804	Dec.	$94,698
Operating exp. and taxes	525,946	Inc.	37,368
Net earnings	$125,858	Dec	$132,066
Additional income	2,175	Inc.	11,083
Total income	$128,033	Dec	$120,983
From July 1:			
Gross earnings	$5,959,808	Dec	$726,349
Oper. exp. and taxes	4,917,774	Dec.	101,951
Net earnings	$1,042,034	Dec	$624,398
Additional income—deficit	4,746	Inc.	50,813
Total income	$1,037,288	Dec	$575,211

SOUTHERN PACIFIC.

The report in detail of the Southern Pacific as filed with the Interstate Commerce Commission for the month of March and nine months ended March 31 is as follows:

	1912.	Changes.	
Mileage	6,221.51	Inc.	34.14
Freight revenue	$4,149,003	Dec	$42,288
Passenger revenue	2,140,418	Dec	43,636
Other transp. revenue	434,916	Dec	9,814
Non-transp. revenue	65,280	Dec	15,855
Total operating revenue	7,000,618	Dec	111,594
Maint. of way and str	725,449	Dec	242,549
Maint. of equipment	820,551	Inc	10,063
Traffic expenses	142,878	Dec	25,057
Transp. expenses	2,129,497	Dec	11,314
General expenses	200,727	Dec	58,145
Total oper. expenses	4,248,349	Dec	279,697
Net oper. revenues	2,841,968	Inc	138,092
Outside oper. (net)	5,119	Dec	24,323
Total net revenues	2,846,788	Inc	113,768
Taxes	385,663	Inc	30,095
Operating income	2,461,124	Inc	83,673
From July 1:			
Freight revenue	$40,117,224	Dec	$346,214
Passenger revenue	23,488,548	Dec	497,457
Other transp. revenue	4,037,460	Dec	73,390
Non-transp. revenues	684,182	Inc	9,605
Total oper. revenues	68,326,426	Dec	907,457
Maint. of way and str	7,701,368	Dec	867,144
Maint. of equipment	8,421,615	Dec	440,761
Traffic expenses	1,562,443	Inc	101,913
Transp. expenses	19,821,474	Inc	929,025
General expenses	1,761,796	Dec	327,557
Total oper. expenses	39,288,702	Dec	602,623
Net oper. revenues	29,037,723	Dec	303,833
Outside oper. (net)	202,320	Dec	22,850
Total net revenues	29,240,043	Dec	326,683
Taxes	3,031,274	Inc	518,447
Operating income	26,208,769	Dec	845,130

BALTIMORE & OHIO.

The report in detail of the Baltimore and Ohio as filed with the Interstate Commerce Commission for the month of March and nine months ended March 31 is as follows:

	1912.	Changes.	
Mileage	4,433.02	Dec.	1.37
Freight revenue	$6,563,754	Inc.	$1,214,275
Passenger revenue	2,072,419	Dec.	7,993
Other transpor. revs.	344,139	Dec.	24,789
Non-transportation rev.	61,982	Inc.	6,800
Total oper. revs.	8,142,296	Inc.	1,188,382
Maint. of way and struc	848,186	Inc	202,952
Maint. of equipment	1,497,078	Inc	341,749
Traffic expenses	161,545	Inc	22,826
Transportation exps	2,910,869	Inc	281,930
General expenses	177,534	Inc	16,654
Total oper. expenses	5,610,245	Inc	866,109
Net oper. revs.	2,532,051	Inc	322,272
Outside oper. (debit)	55,642	Dec	54,146
Total net revenues	2,477,409	Inc	268,126
Taxes	238,572	Inc	43,301
Operating income	2,237,836	Inc	224,824
From July 1:			
Freight revenue	$53,367,624	Inc	$2,707,579
Passenger revenue	11,089,171	Dec	498,133
Other transpor. revs.	3,254,471	Dec	105,569
Non-transport. revs.	705,198	Inc	50,499
Total oper. revs.	68,437,417	Inc	2,160,376
Maint. of way and struc	8,162,244	Inc	480,538
Maint. of equipment	12,581,035	Inc	292,678
Traffic expenses	1,450,962	Dec	40,391
Transportation exps.	24,379,618	Dec	770,280
General expenses	1,493,084	Inc	108,552
Total oper. exps.	48,169,849	Inc	71,061
Net oper. revs.	20,267,568	Inc	2,089,314
Outside oper. (debit)	479,121	Inc	394,408
Total net revs	19,788,445	Inc	1,694,906
Taxes	2,203,478	Inc	238,757
Operating income	17,581,967	Inc	1,456,108

ERIE.

The report in detail of the Erie as filed with the Interstate Commerce Commission for the month of March and nine months ended March 31 is as follows:

	1912.	Changes.	
Mileage	1,995.40		
Freight revenue	$3,293,149	Inc	$180,769
Passenger revenue	655,221	Dec	9,116
Other transp. revenue	294,293	Inc	29,540
Non-transp. revenues	17,491	Dec	1,165
Total oper. revenues	4,168,156	Inc	$200,236
Maint. way and struc.	332,263	Inc	27,404
Maint. of equipment	774,051	Inc	128,458
Traffic expenses	95,620	Inc	8,693
Transp. expenses	1,557,122	Inc	134,819
General expenses	90,778	Dec	19,745
Total oper. expenses	2,849,835	Inc	$285,539
Net oper. revenues	1,318,321	Dec	85,502
Outside oper. (debit)	61,176	Dec	49,479
Total net revenues	1,257,144	Dec	$134,982
Taxes	163,025	Inc	42,394
Operating income	1,094,118	Dec	177,377
From July 1:			
Freight revenue	$27,846,298	Inc.	$921,622
Passenger revenue	6,722,739	Dec.	122,276
Other transp. revenue	2,578,790	Inc.	153,945
Non-transp. revenues	239,702	Inc.	13,025
Total oper. revenues	37,387,531	Inc	$996,316
Maint. way and struc.	4,065,697	Inc.	5,074
Maint. of equipment	6,448,479	Inc	320,768
Traffic expenses	844,552	Dec.	35,516
Transp. expenses	12,896,560	Inc.	771,447
General expenses	896,275	Inc.	48,499
Total oper. expenses	25,051,513	Inc	$1,130,273
Net oper. revenues	12,336,017	Dec	133,957
Outside oper. (debit)	156,777	Dec	46,123
Total net revenues	12,169,240	Dec	$117,833
Taxes	1,390,622	Inc.	339,157
Operating income	10,778,617	Dec	456,991

GREAT NORTHERN.

The report in detail of the Great Northern as filed with the Interstate Commerce Commission for the month of March and nine months ended March 31 is as follows:

	1912.	Changes.	
Mileage	7,344.67	Inc	17.17
Freight revenue	$3,507,910	Inc	$330,045
Passenger revenue	956,240	Inc	5,504
Other transp. rev	257,951	Inc	34,851
Non transp. revs	25,345	Dec	2,892
Total oper. revs	4,847,447	Inc	417,209
Maint. way & struc	488,749	Inc	15,544
Maint. of equip	799,384	Inc	19,903
Traffic expenses	84,265	Inc	5,721
Transp. expenses	1,535,834	Inc	15,634
General expenses	92,572	Inc	1,819
Total oper. exp	2,910,195	Inc	52,425
Net oper. revs	1,936,971	Inc.	364,783
Outside op. (debit)	4,993	Inc.	4,598
Total net revs	1,931,978	Inc	360,185
Taxes	274,339	Inc	19,309
Oper. income	1,651,614	Inc	340,877
From July 1:			
Freight revenue	$35,808,468	Inc.	$3,118,868
Passenger revenue	10,212,806	Inc.	230,841
Other transp. rev	3,268,173	Inc.	137,710
Non-transp. revs	217,475	Dec.	1,896
Total oper. revs	49,503,924	Inc.	3,482,533
Maint. way & struc	5,250,166	Dec.	909,995
Maint. of equip	5,805,959	Dec	59,017
Traffic expenses	815,085	Inc.	62,773
Transp. expenses	13,735,077	Dec.	31,398
General expenses	893,603	Inc.	31,485
Total oper. exp	26,499,892	Dec.	907,053
Net oper. revs	23,004,032	Inc.	4,389,607
Outside oper. (net)	88,013	Dec.	44,297
Total net revs	23,182,045	Inc	4,345,309
Taxes	2,498,377	Inc.	86,360
Oper. income	20,683,668	Inc.	4,258,949

ST. PAUL.

The report in detail of the Chicago, Milwaukee and St. Paul as filed with the Interstate Commerce Commission for the month of March and nine months ended March 31 is as follows:

March:	1912.	Changes.	
Mileage	7,511.44	Dec.	12
Freight revenue	$3,806,549	Inc.	$305,842
Passenger revenue	985,722	Dec	63,718
Other transp. revenue	466,395	Inc.	35,800
Non-transp. revenue	41,990	Dec.	5,873
Total oper. revenue	5,300,658	Inc.	62,051
Maint. of way & struct.	387,212	Dec.	25,044
Maint. of equipment	854,744	Inc.	205,881
Traffic expenses	101,560	Dec.	6,900
Transp. expenses	2,425,760	Inc.	222,995
General expenses	94,859	Dec.	4,130
Total oper. expenses	3,863,828	Inc.	392,809
Net oper. revenue	1,437,029	Dec.	330,748
Outside oper. (net)	34,025	Inc.	24,889
Total net revenue	1,471,055	Dec.	305,859
Taxes	229,885	Inc.	3,068
Operating income	1,241,369	Dec.	308,928
From July 1:			
Freight revenue	$32,450,554	Dec	$2,187,619
Passenger revenue	10,305,335	Dec	231,919
Other transp. revenue	4,367,618	Inc.	213,594
Non transp. revenue	481,369	Inc	32,533
Total oper. revenue	47,604,879	Dec.	2,176,410
Maint. of way & struct.	6,164,498	Dec	102,188
Maint. of equipment	7,216,960	Inc.	224,124
Traffic expenses	954,514	Dec.	6,259
Transp. expenses	20,366,332	Dec.	1,462,439
General expenses	869,071	Inc.	56,804
Total oper. expenses	35,571,376	Dec.	1,291,968
Net oper. revenue	12,233,503	Dec.	884,441
Outside oper. (net)	2,858	Dec	126,788
Total net revenue	12,236,361	Dec	1,011,230
Taxes	2,172,132	Inc.	189,281
Operating income	10,064,228	Dec.	1,200,512

PUGET SOUND.

The report, in detail, of the Chicago, Milwaukee and Puget Sound as filed with the Interstate Commerce Commission for the month of March and nine months ended March 31, is as follows:

	1912.	Changes.	
Mileage	2088.74	Inc	53.89
Freight revenue	$1,108,870	Dec	$91,480
Passenger revenue	171,980	Inc	44,431
Other transp. revenue	31,715	Inc	7,740
Non transp. revenues	4,938	Inc	1,466
Total oper. revenues	1,317,504	Dec	37,841
Maint. way and struct	89,718	Inc.	5,939
Maint. of equipment	146,337	Inc	25,727
Traffic expenses	43,010	Inc.	14,810
Transp. expenses	458,110	Inc.	24,896
General expenses	20,081	Inc.	2,450
Total oper. revenues	757,258	Inc.	73,814
Net oper. revenues	560,245	Dec	111,655
Outside op. (debit)	43,703	Inc.	47,770
Total net revenues	516,451	Dec.	159,425
Taxes	75,787	Inc.	25,480
Operating income	440,664	Dec.	184,905
From July 1:			
Freight revenue	$9,486,104	Dec.	$100,949
Passenger revenue	1,913,165	Inc	837,386
Other transp. revenue	366,088	Inc	125,595
Non-transp. revenue	50,466	Inc.	3,579
Total oper. revenue	11,815,798	Inc.	865,612
Maint. way and street	854,930	Inc.	161,334
Maint. of equipment	1,336,788	Inc	197,319
Traffic expenses	434,578	Inc.	168,971
Transp. expenses	4,386,166	Inc.	468,149
General expenses	188,193	Inc.	61,478
Total oper. expenses	7,200,057	Inc.	1,057,273
Net oper. revenue	4,615,740	Dec.	191,661
Outside op. (net)	81,125	Inc.	67,016
Total net revenue	4,696,865	Dec.	124,644
Taxes	525,880	Inc.	447,970
Operating income	3,870,975	Dec.	572,615

MISSOURI PACIFIC.

The report in detail of the Missouri Pacific as filed with the Interstate Commerce Commission for the month of March and nine months ended March 31 is as follows:

	1912.	Changes.	
Mileage	3,915.06	Dec.	5.70
Freight revenue	$1,292,178	Dec.	$89,606
Passenger revenue	304,798	Dec.	50,945
Other transpor. rev.	139,186	Dec.	19,435
Non-transpor. rev	14,331	Dec.	1,008
Total oper. rev	1,751,094	Dec.	161,083
Maint. of way and struc	245,244	Dec.	68
Maint. of equipment	232,896	Dec.	20,145
Traffic expenses	59,294	Inc.	3,777
Transportation exps.	971,719	Dec.	32,518
General expenses	78,051	Inc.	7,777
Total oper. exps.	1,587,217	Dec.	41,177
Net operating rev	163,876	Dec.	119,905
Outside oper. (debit)	2,181	Dec.	703
Total net rev.	161,695	Dec.	119,202
Taxes	103,000	Inc.	19,500
Operating income	58,695	Dec.	138,702
From July 1:			
Freight revenue	$13,221,370	Inc.	$99,034