GREEDINESS SEEN IN BOND DEALS

Banks Accused of Clipping Coupons Off Paper Held for Small Investors.

AFFECTS SECOND LOAN

Deprives Owners of Privilege of Converting Holdings Into Third Liberty Issue.

Because of the greediness of a number of banks and firms which financed the purchase of second Liberty Loan bonds for small investors, many of the latter now find themselves in the position of being unable to convert their 4 per cent. bonds into the new 4¼s., owing to the fact that the second coupon, which is not due until November 15, has been held by the bank or firm that financed the purchase.

The Federal Reserve Bank of New York has recently received many complaints from holders of the second Liberty Loan bonds that the bank, trust company or firm which financed their purchase clipped the second coupon and held it notwithstanding that only a few days had elapsed after the first coupon had been paid on May 15.

It was learned at the offices of the bank yesterday that some institutions and firms as early as four days after the payment of the May 15 coupon also cut off the second coupon when delivering bonds which had just been paid up by small investors. In those instances where officers of the reserve bank placed the injustice of such a practice before the guilty concern the latter have made good, but there are many hundreds who lost their second coupon and have not been able to get it from the bank or firm because they did not have the proper authorities to intercede for them.

The practice of cutting off the second coupon has become so prevalent that the Federal Reserve Bank of New York in an effort to stop it yesterday sent a letter to all banks and trust companies in the Second Federal Reserve district asking that this practice be corrected. A statement on the subject issued by the bank yesterday said:

"The Federal Reserve Bank of New York points out in a letter to all banks and trust companies in the Second Federal Reserve district that it has come to its attention that in making delivery of bonds of the second loan which have been paid for on the weekly or monthly instalment plan, banks and others have, in some instances, detached the first two coupons from the bonds. Inasmuch as second Liberty Loan bonds presented for conversion into 4 1-4 per cent. bonds must have the November 15, 1918, coupon attached, the owners in all such cases will be deprived of the conversion privileges.

"The letter further states the necessity, therefore, of delivering in all cases bonds with the November 15, 1918, coupon attached, and where it is necessary, due to delayed payments, to collect an interest adjustment amounting to more than the value of the first coupon on the bond that the excess be collected from the subscriber in cash.

"The banks are requested to call this matter to the attention of all employers of labor, associations or others subscribing through them who are handling subscriptions to the second loan on the instalment plan, and to cooperate in this respect to the end that the small holders may have no cause for complaint due to their inability to convert their second loan bonds into bonds bearing 4 1-4 per cent. interest."

DIVIDENDS.

	Stock of Record.	Payable.
Air Reduction Co., q. $1	June 30	July 15
Air Reduction Co., pf. q. 1¾%	June 30	July 15
Bush Terminal Bldgs. Co. pf. q. $1.75	June 29	July 1
Bush Terminal Co., pf., s-a. $3	July 6	July 15
Bush Terminal Co., q. $2	July 6	July 15
Bush Terminal Co., ex stk. $2.50	July 6	July 15
Detroit Iron & Steel Co., q. 25c	July 6	July 15
Detroit Iron & Steel Co., pf. q. 17½c	July 6	July 15
Erie Finance Corp., 5%		June 29
Eagle Pecher Lead Co., q. 1½%	July 10	July 15
Fed. Reserve Bank of Chicago, s-a. 3%		
Great Lakes Transit Corp., q. 1¾%	June 25	July 1
Maple Leaf Milling Co., ex. 1%	July 3	July 15
Maple Leaf Milling Co., q. 2½%	July 3	July 15
Maple Leaf Milling Co., pf. q. 1¾%	July 3	July 15
Middle States Oil Corp., mo. 1%	June 24	July 1
Midwest Oil Co., pf. q. 2c	July 3	July 20
United Alloy Steel, q. $1	July 10	July 20
United Drug Co., 1st pf. q. 1¾%	July 15	Aug. 1
United Rwy. & Elec. Co. of Baltimore, q. 50c	June 29	July 15
Westinghouse Air Brake Co. q. $1.75	July 15	July 31
Westinghouse Air Brake, q. $1.75	July 15	July 31
York Rwys. Co., q. 1½%	July 30	July 30

EX DIVIDEND TABLE.

Monday—
Barrett Co. pf.
Creamery Package Mfg.
Creamery Package Mfg. pf.
Delaware & West. Coal
Detroit Edison
Eastern Steel Co.
Firestone Tire & Rubber pf.
Jones Bros. Tea Co.
May Dept. Stores pf.
Philadelphia Co.
Republic Railway & Light
Republic Railway & Light pf.
Stetson, J. B., extra
Stetson, J. B., pf.
Transue & Williams Steel
United Paperboard pf.
U. S. Ind. Alcohol pf.
Virginia Ry. & Power pf.

Tuesday—
Curtiss Aerop. & Motor pf.
Distillers Securities
Distillers Securities extra

Wednesday—
Maple Leaf Milling
Maple Leaf Milling pf.
Great Northern Ry.
United Verde Extension 50c.
United Verde Extension extra 25c.

STANDARD OIL ISSUES.

	June 29. Bid.	Asked.	June 28. Bid.	Asked.
Anglo-Am Oil	12¾	13¼	12¾	13¼
Atlantic Refining Co.	895	910	895	910
Butte Superior Co.	425	450	425	450
Buckeye Pipe Line	91	95	91	95
Chesebrough Mfg. Cons.	300	325	300	325
Colonial Oil Co.	10	40	10	40
Continental Oil Co.	420	450	420	450
Crescent Pipe Line	36	40	36	40
Cumberland P. L. Inc.	140	150	140	150
Eureka Pipe Line	200	210	200	210
Galena Signal Oil pf.	130	140	127	133
Galena Signal Oil	125	130	123	128
Illinois Pipe Line	163	167	163	167
Indiana Pipe Line	93	97	93	97
International Petroleum	13¾	14	13¾	14
National Transit	12¼	12½	12½	12¾
New York Transit	200	210	200	210
Northern Pipe Line	102	107	102	108
Ohio Oil Co.	320	326	322	326
Penn Mex Fuel	30	32	30	32
Prairie Oil Trp.	16½	16¾	16½	17
Prairie Oil & Gas	495	505	490	505
Prairie Pipe Line	253	257	253	257
Solar Refining Co.	290	310	290	310
Southern Pipe Line	180	185	180	185
South Penn Oil Co.	265	270	265	270
S. W. Penn Pipe Lines	93	97	92	97
Standard Oil of Cal.	208	210	208	209
Standard Oil of Ind.	615	625	615	625
Standard Oil of Kan.	445	465	445	465
Standard Oil of Ky.	315	320	315	320
Standard Oil of Neb.	450	475	450	475
Standard Oil of N. J.	525	528	525	530
Standard Oil of N. Y.	268	272	268	272
Standard Oil of Ohio	390	410	390	410
Swan & Finch Co.	90	95	90	95
Union Tank Line	94	96	94	96
Vacuum Oil Co.	325	340	325	340
Washington Oil Co.	26	31	27	31
St Oil subs "en bloc"	1325		1325	
St Oil old stk "all on"	1540		1540	

COTTON GOODS REVIEW.

Buyers and Sellers Await Report of Price Fixing Board.

The basis of price suggested on cotton goods to the price fixing board last week not having been confirmed, and another meeting between trade representatives and the board having been arranged for to-morrow, buyers and sellers in primary markets confined their operations within a very narrow scope. The few orders accepted by mills were considered to be subject to a revision in accordance with the prices to be fixed. The retail and jobbing trades of the country are looking forward to lower values and until they are definitely assured as to what levels may be expected they are holding out of the markets.

Government orders are coming along steadily in increasing volume and mill agents have been glad to see a lull in civilian demands that will give them a chance to arrange deferred orders forced by the acceptance of war business. The steadiness of prices in second hands, where trades were not affected by the form of agreement arrived at a few weeks ago, pending price fixing, is taken in the trade to indicate a full call for all the goods now made and all that can be made for civilian purposes for some time to come.

Quotations are purely nominal, being subject to change to meet the conditions that are to control when the form of price stabilization is finally announced. Last prices were: Print cloths, 28 inch 64x64s, 14 cents; 64x60s, 13½ cents; 38½ inch 64x64, 19 cents; brown sheetings, southern standards, 29 cents; denims, 2.20, indigo, 37½ cents; tickings, 8 oz. 45 cents; prints, 22 cents; staple ginghams, 22½ cents; dress ginghams, 27½ and 32½ cents.

ACTIVE SESSION FOR CURB SECURITIES

Prices Generally Low, but Rallies Are Noted in Some of Stocks.

The market for curb securities was unusually active for a short session yesterday and prices generally were lower. In some cases stocks rallied and recovered the greater part of the losses, but the majority of the issues were lower. Houston Oil was an early weak feature, declining more than 4 points, but subsequently it received good support and rose a fraction above the opening quotation.

The motors were moderately active, but with little change. The specialties were less active and slightly lower. War stocks were active during the second hour with Aetna Explosives selling fractionally higher.

Mining stocks were active but featureless.

Bonds were quite active. Russian Government securities reacted a few points from yesterday's high levels. The 6½s per cent. issue rallied after declining about 3 points.

Sales and range of prices follow:

Sales.		High.	Low.	Last.	Chgs.
	INDUSTRIALS.				
2700	Aetna Explos	12⅝	12⅛	12⅝	+⅛
300	Amer Marconi	3⅛	3⅛	3⅛	..
500	Am T & T rts w i	1-16	1-16	1-16	+1-32
150	Atlantic Fruit	13⅛	13⅛	13⅛	..
200	Burns Bros Ice	26½	26	26½	-1
500	Car Light	2¼	2	2	-⅛
300	Chevrolet Motors	140	139	139	-1
500	Cuprite Esmeralda	1⅛	1⅛	1⅛	..
400	Cuprite Sulphur	⅞	⅞	⅞	..
2700	Curtiss Aero	28⅛	27⅛	28⅛	..
1400	Gen Asphalt	30⅛	29⅛	29⅝	..
200	Grape Ola	⅞	13-16	13-16	..
100	Grape Ola pf	1 7-16	1 7-16	1 7-16	..
100	Gillette S Razor	96	96	96	-1
1500	Kirby Lumber	19⅛	18⅞	19	-⅛
1000	Penn Seaboard	56	55⅛	55⅛	-⅛
800	Poulsen Wireless	14⅛	14⅛	14⅛	-⅛
200	Stromberg Carb	27	27	27	-2
200	Submarine Boat	16⅛	16⅛	16⅛	+⅛
1000	Thiogen Co	6	5⅞	6	+⅛
200	U S L & H	2⅛	2⅛	2⅛	..
1000	U S Steamship	6	5⅞	6	..
8200	United Motor	24⅝	23⅛	23⅝	-⅛
200	Wright-Martin	9⅝	9⅛	9⅝	-⅛
	STANDARD OILS.				
8300	Pierce Oil	16⅝	16⅝	16⅝	+⅛
20	S O N Y	270	269	269	-1
10	S O N J	525	525	525	..
	INDEPENDENT OILS.				
10000	Appalachian O	9	9	9	..
6700	Am Ventura	17	17	17	..
2000	Barnett O & G	7-16	⅜	7-16	..
4600	Boston-Wy Oil	20	19	19	..
1300	Codden & Co	6⅞	6⅝	6⅞	+⅜
3800	Emeralds Oil	6	5	6	..
600	Federal Oil	2⅛	2⅛	2⅛	-⅛
3500	Glenrock Oil	4⅝	4⅛	4⅛	..
400	Hanover O & Ref	3	2	2	..
7400	Houston Oil	70	64⅛	70	+⅛
4600	Imperial Con Oil	37	34	37	..
2500	Island O & Trans	4½	4½	4½	..
2700	Kenova Oil	12	12	12	-3
300	Merritt Oil	27⅝	27⅝	27⅝	-⅛
1500	Metropolitan Pet	1⅝	1 5-16	1⅝	+1-16
4000	Midwest Oil	†114	111	112	-1
300	Mid Cont C O	7½	7½	7½	+⅛
100	Midwest Ref	118	118	118	-½
100	N Y & Chi Val	43	43	43	..
500	Northwestern Oil	62	62	62	..
800	Oklahoma P & Ref	7⅛	7⅛	7⅛	..
600	Okmulgee Oil	4⅛	4⅛	4⅛	..
1000	Omar Oil & Gas	32	31	31	-2
690	Penn-Kentucky	2⅛	2⅛	2⅛	..
3400	Rice Oil	22	22	22	+1
600	Sequoyah O & R	16	16	16	..
2300	Sinclair Gulf	209⅝	209⅛	209⅛	..
241	Sinclair warrants	35	25	25	-5
800	Stanton Oil	1⅝	1⅝	1⅝	+⅛
4500	Texas O & R	74	74	74	+1
20000	Tuxpam Star Oil	2	2	2	..
400	Victoria Oil	3⅛	3⅛	3⅛	..
100	Wapland O & G	3⅛	3⅛	3⅛	..
	MINING.				
2000	A B C Metals	†50	50	50	..
4000	Atlanta	†5	4⅝	4⅝	-⅛
1400	Big Ledge Cop	1 3-16	1 3-16	1 3-16	..
1000	Booth Min	†3	3	3	..
3100	Boston & Mont	†53	52	52	-1
800	Bridshaw Mines	⅛	⅛	⅛	..
500	Caledonia	†45	43	43	-1
1500	Cal & Jerome	1 3-16	1 3-16	1 3-16	..
100	Canada Copper	1 13-16	1 13-16	1 13-16	+1-16
200	Cons Arizona	1 13-16	1 13-16	1 13-16	..
450	Cons Cop Mines	6⅛	6⅛	6⅛	..
200	Copper Valley	⅛	⅛	⅛	..
100	Cresson Gold	4⅝	4⅝	4⅝	..
6200	Emma Consol	†17	16	17	+1
1800	Eureka-Croesus	2⅛	1 15-16	2⅛	+1-16
100	First Nat Cop	2	2	2	+1-16
1000	Gold Coma	†21	21	21	+1
1000	Gold Florence	†10	10	10	..
1000	Gold Kewanas	†2⅛	2⅛	2⅛	..
1000	Gold Merger	2	2	2	..
1000	Gold Silver Pick	†3⅛	3⅛	3⅛	..
1500	Great Bend	†2⅛	2⅛	2⅛	..
1100	Hecla Mining	4 5-16	4⅛	4⅛	+1-16
7000	Hypo M & M	†32	32	32	..
1000	Ind Lead	†3⅛	3⅛	3⅛	+⅛
1400	Inter Mines	†10	9	10	..
1800	Jerome Verde	⅝	½	⅝	+⅛
2000	Jumbo Exten	†3	3⅛	3	+⅛
1000	Lampazos Silver	†49	49	49	-1
4300	Liberty Silver	†45	43	45	..
1000	Marsh Mining	†4⅛	4⅛	4⅛	..
200	Nunes Co of Am.	1½	1½	1½	..
400	Mason Valley	4⅛	4	4	..
28200	Monster (Chief)	†⅞	⅞	⅞	+1
2000	Motherlode	†37	37	37	+⅛
1800	Motherlode new	3½	3½	3½	..
15000	Nat Leasing	†2	2	2	-⅛
600	National Zinc	†18	18	18	-½
800	Ninising Mines	8⅝	8⅝	8⅝	+⅛
1500	Nixon Nevada	†42	42	42	..
1000	North Star	7½	7½	7½	+⅛
800	Ohio Cop new	⅞	⅞	⅞	..
3600	Onondago Sil	4⅝	4⅝	4⅝	..
1900	Pacific Tung	1 7-16	1⅜	1⅜	-1-16
300	Ray Hercules	4⅛	4⅛	4⅛	-⅛
1800	Rex Cons	†9	9	9	..
2500	Rochester Mines	†39	38	38	..
4000	Roch Com M	40	39	40	..
1600	San Toy	†10	10	10	..
600	Seneca Cop	⅝	⅝	⅝	..
300	Stand Sil Lead	†40	40	40	-3
7000	Sil King of Ariz	†53	43	43	-7
1000	Success Min	†9	9	9	..
600	Superior Cop	†3	3	3	..
100	Tonopah Belmont	3	3	3	..
3000	Tonopah Cashboy	4½	4½	4½	-⅛
500	Tonopah Extension	1⅛	1 7-16	1⅛	..
1500	Tono Jim Butler	66	65	66	..
1000	Tono Res Exten	†⅞	8⅛	8⅛	..
100	Troy Arizona	†15	15	15	+1
200	United Eastern	3⅝	3⅝	3⅝	+1-16
100	West End Cons	†97	97	97	-1
1120	White Caps	†28	27	28	+1
	BONDS.				
$8000	Am T & T conv 4s	94½	94½	94½	-⅛
17000	Beth Stl 2 yr 5s	98⅛	98⅛	98⅛	-⅛
32000	Can Gov 5s, '19	98⅝	98⅛	98⅝	+⅝
2000	Gen Elec 6s, '19	99⅝	99⅝	99⅝	..
30000	Russian Govt 6½s	45	44⅛	45	-⅛
20000	Russian Govt 5½s	47	45	45	-3
56000	Union Pacific 4s	84⅛	84⅛	84⅛	+⅛
20000	Westghse El 6s	99⅝	99⅝	99⅝	..

†Sells cents a share. *Odd lot.

FEVERISH TRADING IN COTTON MARKET

Early Selling Brisk on Crop Advices, but Reactions Follow in Brief Session.

The cotton market was irregular yesterday. There was considerable selling early on bearish weather and crop advices, but the offerings were absorbed with trade buying again in evidence, causing rather sharp advances during the middle of the morning. Reactions followed under realizing for over the week end, with the close steady net 7 points lower to 18 points higher. Near months were relatively steady with new crop deliveries ruling about net unchanged to 7 points lower.

The market opened steady at a decline of 18 points to an advance of 1 point and worked up a few points right after the call on covering. Offerings quickly increased on scattering reports of showers in the Western belt and talk of a possible break in the Texas drought over Sunday. There was also selling on the high private condition figures, and prices worked off to a net loss of 19 to 32 points. The Western belt forecast for showers in Arkansas with cloudy or partly cloudy conditions in Oklahoma and Texas were somewhat of a disappointment to early sellers, however, and there was covering as well as trade buying on the rally. October sold up from 25.10c. to 25.45c. and December from 24.61c. to 24.92c., making net advances of 12 to 15 points on these deliveries, while July sold 25 points net higher. The buying movement then tapered off and the market reacted in the later trading with business comparatively quiet.

According to private reports, there was rain at Texarkana, Tex., and at a couple of points in Oklahoma, with good showers over the Memphis district. Weekend reviews of the crop progress indicated generally favorable conditions, but mentioned the need of rain, particularly in central parts of Texas.

A private crop report placed the condition at 85.6, against 82 last month, which was about in line with figures recently published, and probably created no fresh sentiment of consequence.

The local market for spot cotton was steady and 10 points higher, at 32c.; sales nil.

Southern spot markets follow: Galveston steady, unchanged at 32.05c.; sales, 171 bales. New Orleans steady, unchanged at 31c.; sales, 2,033 bales. Mobile nominal, unchanged at 30c.; sales, nil. Savannah steady, unchanged at 31.25c.; sales, 59 bales. Charleston firm, unchanged at 30c.; sales, nil. Norfolk steady, unchanged at 30c.; sales, nil. Baltimore nominal, unchanged at 31c.; sales, nil. Augusta steady, unchanged at 30.75c.; sales, nil. Memphis steady, unchanged at 30c.; sales, 600 bales. St. Louis steady, unchanged at 30.50c.; sales, nil. Houston steady, 25 points lower at 30.75c.; sales, 99 bales. Little Rock quiet, unchanged at 30c.; sales, 88 bales.

Range of prices—

	Open.	High.	Low.	Close.	Friday.
July	27.65	28.10	27.63	28.00-02	27.85
August	....	....	....	27.20 B	27.02
September	....	....	....	25.48 B	25.34
October	25.30	25.45	25.10	25.26-29	25.30
November	....	....	....	24.83 B	24.90
December	24.75	24.92	24.61	24.73-75	24.80
January	24.64	24.78	24.46	24.67-68	24.67
February	....	....	....	24.53 B	24.62
March	24.64	24.75	24.64	24.65-67	24.64
May	....	....	....	24.65 B	24.64

WEEKLY METAL REVIEW.

Shipyards Unable to Consume All Steel Delivered.

Although there is a 45 cent a ton advance on ore, steel and iron prices will continue unchanged for three months. Production is exceptionally heavy and forging capacity does not keep pace with the outturn of raw material. Ship yards have not been able to consume all the steel delivered, but the Government is anxious to accumulate a substantial surplus. Some of the finishing ships engaged in Government work are supplied for months ahead and have no more storage room. Recent allotments to mills in the Middle West involve upward of 150,000 tons, and of cast steel shell blanks 85,000 tons are being distributed. Substantial orders have also been placed for nails and other wire products largely for use in France.

Production of iron during June is expected to establish a record. Distribution is in strict accord with the importance of the finished products to the general war programme. No new business is accepted except on priority order.

Copper excites little notice. Production is sufficient for consumers' needs.

Lead is now officially quoted at 7.90 cents New York and 7.75 cents East St. Louis. But very little is obtainable under 8½ cents. The supply is scarce. Spelter has been in good demand and prices have climbed to 8.67½ to 8.87½ cents New York.

Tin arrivals have been ample, consumers are well supplied. Straits and Banka were not offered toward the end of the week. Spot tin is quoted at 34 to 95 cents, and July shipment from the Orient at 87 to 88 cents.

To Handle Canadian Express.

MONTREAL, June 29.—Owing to the operation of the Grand Trunk Railway in the United States by the Federal Government, the Canadian Express Company, which operates over its lines, has entered into a contract with the newly organized American Railway Express Company, which will handle all its business. The offices of the Canadian company in the United States will close on June 30.

New Orleans Cotton Market.

NEW ORLEANS, June 29.—While there was considerable selling in the early trading in cotton to-day and again toward the close, the tone was generally steady throughout the session. Closing prices were 8 to 27 points under the last prces of yesterday. July, 28.25c.; October, 24.26c.; December, 23.86c.; January, 23.71c.; March, 23.71c. Spot steady and unchanged; middling, 31.

RAILROAD EARNINGS.

CHICAGO, INDIANAPOLIS & LOUISVILLE RAILWAY CO.

	1918	Changes.	
Third week June	$212,915	Inc.	$44,131
From January 1	4,203,006	Inc.	21,232

CANADIAN PACIFIC RAILWAY.

Month of May—			
Gross earnings	$13,314,116	Inc.	$1,041,033
Net earnings	3,687,775	Dec.	843,944
From January 1—			
Gross earnings	$59,434,979	Inc.	$1,835,202
Net earnings	11,894,817	Dec.	5,136,704

MICHIGAN CENTRAL.

Month of May—			
Operating revenue	$5,249,070	Inc.	$726,735
Operating income	1,450,497	Inc.	311,297
From January 1—			
Operating revenue	$24,015,340	Inc.	$3,420,432
Operating income	4,886,490	Inc.	1,006,146

NEW YORK, ONTARIO & WESTERN RY.

Month of May—			
Operating revenue	$787,287	Inc.	$11,034
Net revenue	42,140	Dec.	146,006
Deficit	85,535	Inc.	173,445
From January 1—			
Operating revenue	$3,745,490	Inc.	$440,571
Net revenue	250,800	Dec.	274,744
Deficit	331,343	Inc.	455,797

CANADIAN NORTHERN.

Third week June	$914,200	Inc.	$4,900
From January 1	41,026,000	Inc.	1,102,000

NEW YORK CENTRAL LINES.

Month of May—			
Operating revenue	$22,164,874	Inc.	$2,027,040
Operating income	4,820,460	Dec.	382,592
From January 1—			
Operating revenue	$99,540,550	Inc.	$5,622
Operating income	12,118,040	Dec.	4,806,178

LEAVE STONE & WEBSTER.

Dwight P. Robinson and John W. Hallowell Retire From Firm.

Dwight P. Robinson and John W. Hallowell, according to an announcement issued yesterday, have retired from the firm of Stone & Webster, effective July 1, and the business will be continued by the remaining partners: Charles A. Stone, Edwin S. Webster, Russell Robb and Henry G. Bradlee. Mr. Robinson has been with the firm for twenty-five years, been president of the Stone & Webster Engineering Corporation since 1908 and a member of the firm since 1912.

John W. Hallowell has been with the firm since 1901 and a member of the firm since 1912. For the past thirteen months he has been in Washington with Mr. Hoover as a member of the United States Food Administration. He expects to continue in that work for the duration of the war.

TEXTILES TRADE IN CHILE.

Bureau of Commerce Urges Establishment of American House There

The establishment of an American house in Chile specializing in textiles would do more toward increasing the American share of business than any other single factor, according to a report on textile markets in Chile made public yesterday by the Bureau of Foreign and Domestic Commerce, Department of Commerce. There are American importers, but no American retail concern.

Though the United States normally holds third place in the total imports into Chile as well as in the exports from that country, its position is seventh in the imports of textiles, the principal sources of supply being England, Germany, India, France, Italy, Belgium and the United States. As a result of the war, American goods are imported in larger quantities and are well liked. Many articles are now purchased from the United States that formerly never found their way to the country, and merchants are beginning to realise that the stories of the superiority of European fabrics are to be taken with a liberal discount.

If proper attention is given to the requirements of the markets, says the report, there is every reason to think that a large share of the increase may be retained when the war is over.

O'DONNEL SUCCEEDS LEE.

Is Appointed General Manager of Pennsylvania Lines East.

PHILADELPHIA, June 29.—R. L. O'Donnel has been appointed general manager of the Pennsylvania Railroad on the lines east of Pittsburg. Mr. O'Donnel, who has been assistant general manager, succeeds Elisha Lee, who was recently made Federal director of the road.

The following other appointments were announced:

G. S. Krick, now general superintendent of the New Jersey division, to be assistant general manager; R. V. Massey, general superintendent of the eastern Pennsylvania division, to be general superintendent of the New Jersey division; H. W. Smith, superintendent of the Midvale division, becomes superintendent of the Eastern division.

RAIL RESOLUTION PASSES.

Government Relinquishment Time Extended to January 1.

WASHINGTON, June 29.—Resolutions to extend from July 1 to January 1 next the time in which the Government may relinquish control over certain railroads were adopted late to-day by the House and Senate, with provisions forbidding relinquishment of a road where a competing or connecting line is retained.

Differences between the resolution make further action by the House necessary.

Pennsylvania Crude Oil Market.

OIL CITY, Pa., June 29.—Credit balances, $4; runs, 95,984 barrels; average, 75,931; shipments, 69,972; average, 60,404.

LIVE STOCK MARKET.

BEEVES—Receipts, 783 head; mainly consigned direct to local slaughterers. No trading reported; feeling steady. Dressed beef slow; common to prime native sides, 17@25c. per lb.

CALVES—Receipts, 217 head; 69 on sale. Market quiet and steady; no prime veals offered. Veals sold $18.50 per 100 lbs.; culls, $15. Dressed calves slow; city dressed veals, 22@28c. per lb.; country dressed do., 21@24c.

Sales—S. Sanders, 49 veals, 133 lbs. average, $18.50; 9 culls, 114, $15.

SHEEP AND LAMBS—Receipts, 1,710 head; 16 cars on sale. Sheep unchanged; lambs lower. Pens not quite cleared. Sheep (ewes) sold $8@12 per 100 lbs.; bucklings, $13@14.50; lambs, $17.50@18.25. Dressed mutton lower at 18@23c. per lb.; city dressed lambs, 24@31c.; Western dressed do., 22@29c. Some city dressed "hog dressed" lambs at higher figures.

Sales—Kern Commission Co., 196 Virginia lambs, 71 lbs. average, $18.35; 447, 66, 198, 191, 61, $17.50; 219 North Carolina, 65, 118, 228 Tennessee, 72, $18.12½; 63 Ohio, 69, $17.75; 17 yearlings, 101, $14.50; 5, 98, $13; Newton & Conn, 13 Tennessee lambs, 64, $17.50; 39 Pennsylvania, 67, $17.50; 14 sheep, 121, $12; 12, 126, $8.

HOGS—Receipts, 1,468 head, including only a few head for the market. Feeling steady. Heavy to medium Pennsylvania and State hogs are quoted at $17.22@17.75 per 100 lbs., roughs, $15.50.

Live Stock Markets of Other Cities

CHICAGO, June 29.—Hogs—Receipts, 16,000; good hogs mostly 25 lower than to-day's opening or yesterday's average; packing grades uneven, better selling down. Bulkers, $16.65@17.10; light, $16.75@17.40; packing, $16@16.65; rough, $15.65@16; bulk of sales, $16.45@17.05; pigs, good and choice, $16.40@16.90.

Cattle—Receipts, 2,000; week's receipts extremely large and in sharp uneven recovery from last week's break; trade resulted; beef steers and yearlings above $15 and good butcher cattle back with light, time, common steers and light grass heifers dull, and generally lower than a week ago; sales mostly 50c. higher for the week; quotations unchanged from yesterday.

Sheep—Receipts, 7,000; practically all direct to packers; top classers both sheep and lambs mostly 50c. lower than a week ago; feeding sheep about steady. In accordance with custom, beginning July 1, old crop of lambs are classified as yearlings and spring lambs as lambs; quotations unchanged from yesterday.

KANSAS CITY, June 29.—Hogs—Receipts, 500; steady. Bulk, $16.45@16.65; heavy, $16.60@16.70; packers and butchers, $16.45@16.70; light, $16.35@16.60; pigs, $16@16.50.

Cattle—Receipts, 1,500; steady. Prime fed steers, $17.35@19.25; dressed beef steers, $13.50@17; Western steers, $11@18; cows, $6.50@12.50; heifers, $8@14.25; stockers and feeders, $7.50@14.25; bulls, $8@11; calves, $8@14.50.

Sheep—Receipts, 1,500; steady. Lambs, $15@18; yearlings, $14@16.50; wethers, $12@14.50; ewes, $10@14; stockers and feeders, $6.50@15.25.

PITTSBURG, June 29.—Cattle—Steady; supply light. Prime, $16.75@17.

Sheep—Steady; supply light. Prime wethers, $12.50@13; culls and common, $5@7; lambs, $8@15; veal calves, $17.50@18.

Hogs—Steady; receipts, 15 double decks. Prime heavies, $16.70@16.75; mediums, heavy Yorkers, light Yorkers and pigs, $17.75@17.85; roughs, $14@15.

ST. LOUIS, June 29.—Hogs—Receipts, 2,800; steady. Lights, $16.75@17; pigs, $16.50@17; mixed and butchers, $16.65@16.90; good heavy, $16.70@16.80; bulk, $16.65@16.90.

Cattle—Receipts, 300; steady. Native beef steers, $11.50@17.60; yearling steers and heifers, $9.50@15.50; cows, $7.50@13.75; stockers and feeders, $8.50@12; native calves, $7.75@17.

Sheep—Receipts, 700; steady. Lambs, $14@18; ewes, $13@12.

EAST BUFFALO, N. Y., June 29.—Cattle—Receipts, 800; steady.

Calves—Receipts, 125; easier; $7@18.

Hogs—Receipts, 1,500; active. Heavy, $17.75@17.85; mixed, Yorkers, light Yorkers and pigs, $17.85; roughs, $15.25@15.50; stags, $10@12.

Sheep and Lambs—Receipts, 600; steady. Lambs, $14@18.25; others unchanged.

CINCINNATI, June 29.—Hogs—Receipts, 3,800; steady. Packers and butchers, $16.25@16.75.

Cattle—Receipts, 400; slow. Calves weak; $7@16.75.

Sheep—Receipts, 2,100; weak; $4@11.

Lambs steady; $10@18.

THE LOCAL BANK STATEMENTS

Average Figures for Week Ended Friday, June 28, 1918.

Members of Federal Reserve System.

CLEARING HOUSE MEMBERS	*Capital	*Net profits	Loans, discounts, investments, etc.	Gold	Legal tenders	Silver	Nat. Bank and Federal Res. notes	Res. with Legal depositaries	Net demand deposits	Net time deposits	National bank circulation
Bank of New York N. B. A.	$2,000,000	$5,805,200	$44,044,000	$21,000	$104,000	$108,000	$147,000	$4,128,000	†$31,583,000	$1,989,000	$701,000
Bank of the Manhattan Co.	2,341,500	6,619,400	60,105,000	1,203,000	348,000	538,000	1,201,000	13,113,000	56,792,000		
Merchants' National Bank	2,000,000	2,635,500	27,394,000	71,000	52,000	275,000	98,000	2,550,000	19,982,000	260,000	1,858,000
Mech. and Metals Nat. Bank	6,000,000	10,706,600	158,119,000	7,708,000	142,000	2,192,000	482,000	23,976,000	142,125,000	13,572,000	3,780,000