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Ohio Power Co. 7%, due 1941
Oklahoma Gas & Elec. Co. 7½%, due 1941
Pacific Gas & Elec. Co. 7%, due 1940
Penn.-Ohio Pwr. & Lt. Co. 8%, due 1930
Pennsylvania Pwr. & Lt. Co. 7%, due 1951
West Penn Power Co. 7%, due 1946
Wisconsin Elec. Pwr. Co. 7½%, due 1945

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PAY CUT ANNOUNCED IN PAPER MILL WAR

Skilled Workers Are Reduced 10 Per Cent. and Common Laborers 25 Per Cent.

AVERAGE DROP IS 15 P. C.

Arbitrators Reach Decision on Scale in U. S. and Canada—30 P. C. Cut Urged.

Wage reductions of 10 per cent. for skilled workers and 25 per cent. for common laborers were decided upon yesterday by the Board of Arbitration which was appointed last June to adjudicate the differences between the paper mill owners in the United States and Canada and their employees, who struck rather than accept a 30 per cent. reduction. The arbitrators announced their decision in the following statement:

"The award of the Board of Arbitration fixes in the newsprint mills of companies parties to the agreement a forty-cent hour rate for outside common labor; a return to the 1919 schedule of practically all classified positions above common labor and paid below sixty cents an hour and a 10 per cent. reduction on all positions receiving sixty cents an hour and over.

"The reductions in wages range from 10 per cent. for the skilled men to 25 per cent. for common labor, an average over the whole list of about 15 per cent.

"A slightly lower rate is fixed for bag factories, craft and specialty paper mills. The new rate will be effective from August 22, 1921, to May 1, 1922, unless changed by the board after December 1, 1921, the arbitration agreement providing for a reopening by either party at that time."

Attached to the decision and made a part of it is a voluminous and detailed schedule showing the new rates for each position in each of the companies affected. No higher rates were fixed for the Canadian manufacturers than for the American.

The labor organizations affected are the International Brotherhood of Paper Makers, the International Brotherhood of Pulp, Sulphite and Paper Mill Workers, the United Brotherhood of Carpenters and Joiners of America, the International Brotherhood of Electrical Workers, the International Association of Machinists and the International Brotherhood of Stationary Firemen and Oilers.

The companies affected are the Abitibi Pulp and Paper Co., the Spanish River Pulp and Paper Co., the Union Bag and Paper Corporation, the St. Maurice Paper Co., Ltd., the Minnesota and Ontario Power and Paper Co., the Hanna Paper Corporation, the Cliff Paper Co., the Tidewater Papermill Co., the St. Regis Paper Co., and the Pettebone-Cataract Paper Co.

The board of arbitrators consisted of Judge Frank Irvine of Ithaca, N. Y., Floyd L. Carlisle, E. B. Murray, C. H. L. Jones, J. T. Thomas Carrey, John P. Burke and J. T. Foster.

TERMINAL HAULING IS HEAVIEST COST

Ten Miles on Barge Equal to 400 on Rails.

Railroads entering New York pull a carload of freight four hundred miles for the same money they charge to handle it on a barge or lighter in New York Harbor, a distance of about ten miles, says J. J. Mantell of the Erie Railroad.

An explanation of this cost was given by Mr. Mantell recently to the member.' council of the New York Merchants' Association. He said that the great volume of freight handling in the port of New York—fifty per cent. of the total import and export traffic of the United States—requires the maintenance by the railroads of a vast amount of floating equipment, representing an investment of $16,000,000.

"An Interstate Commerce Commissioner once described the New York traffic conditions," Mr. Mantell added, "as 'the sore spot' of the nation."

NEW STATE BANK TO OPEN SOON

Terminal Exchange Will Be Across From P. R. R. Station.

A new bank to be known as the Terminal Exchange Bank of New York has been organized under a State charter to have offices in the Penn Terminal building, across the street from the Pennsylvania station at Seventh avenue and Thirtieth street. The first election of officers is scheduled for to-day.

The organizers and directors are Barron G. Collier, of B. G. Collier, Inc.; Harry H. Revman, Frank Hedley, president of the Interborough Rapid Transit Company; Herbert H. Vreeland, George Olney, Hugh J. Pritchard, treasurer of the Ajax Tire and Rubber Company; Harry Henemier, and Robert C. Montgomery, of the Famous Players-Lasky Corporation. According to announcement yesterday the directors will be increased in number later and will include several merchants of the district in which the bank is to be located. The bank will be opened soon.

R. W. STEWART ELECTED.

Chicago Man Is Added to National City Bank Directorate.

Directors of the National City Bank in their regular weekly meeting elected yesterday to its directorate Robert W. Stewart, chairman of the board of the Standard Oil Company of Indiana. Mr. Stewart is also a director of the Continental and Commercial National Bank of Chicago and resides in that city.

In the meeting the resignation of J. Ogden Armour, submitted many weeks ago, was accepted. It is understood that Mr. Armour's resignation was on account of possible conflict arising under the provisions of the Clayton act.

RECEIVER FOR TRUCK CO.

PORTLAND, Me., Aug. 16.—Philip G. Clifford of this city was appointed today receiver of the Signal Motor Truck Company by Federal Judge Hale, who issued a decree sustaining a bill for the dissolution of the corporation, organized under Maine laws and having a plant in Detroit. The action was taken on complaint of Milton B. Hoagland of Detroit, vice-president of the company, who began equity proceedings in accordance with a vote of its stockholders. Although business depression caused closing of the plant, it is claimed that its assets exceed its liabilities.

PENNSYLVANIA OIL MARKET.

OIL CITY, Pa., Aug. 16.—Credit balances, $2.23; runs, 77,856; average, 61,023. Shipments, 40,683; average, 48,320.

SUBSCRIPTION RIGHTS.

	Expire.	Bid.	Asked.	Mon. Bid.
D L & W R R Co.	Aug. 20	27	27½	29
Reading Co.		15½	17	16½

ROAD'S 1920 NET INCOME MORE THAN 1919 DEFICIT

Eastern Illinois Traffic Grew Despite Strike.

The combined corporate and Federal income account of the Chicago and Eastern Illinois Railroad for 1920 shows net income after all deductions of $1,504,342 compared with a deficit of $1,340,137 in the preceding year. Despite the interruptions of service in April, May and June due to the outlaw strike the road handled a larger volume of traffic than in 1919.

Coal freight aggregated 9,880,037 tons against 7,048,085, while the total of all classes of freight moved was 17,248,283 tons, an increase of 24.28 per cent. over the previous year.

Chief items in the combined receiver's and Federal income statement were:

	1920.	1919.
Operating revenues	$31,307,447	$24,795,180
Main. of way	3,873,651	3,063,391
Main. of equip.	10,655,190	8,974,253
Trans. expenses	13,714,698	10,438,988
Net operat. income	2,128,213	*384,982
Gross income	2,385,373	*380,629
Total deductions	881,031	959,508
†Bal. of income	1,504,342	*1,340,137

*Deficit.
†Not including Federal compensations.

though sharper reactions were brought

William J. Jackson, receiver, said that the order of the Railroad Labor Board increasing employees' wages, retroactive to May 1, 1920, jumped the payrolls of the company approximately $2,240,000 for the year, or about 20 per cent., while the authorized advances in freight and passenger rates increased the year's revenues only about $2,200,000, mainly because the high charges did not become effective until August 26, 1920, while the pay increase was effected on May 1. Moreover the full benefit of the increased rates was not immediately received by the C. & E. I. owing to delay by State commissions in advancing intrastate rates to the interstate level.

PLAN TO BURN CORN IF FREIGHT ISN'T CUT

Minnesota Farmers See Way to Reduce Fuel Bills, I. C. C. Is Told.

WASHINGTON, Aug. 16.—Iowa farmers are attempting to mature the largest corn crop in the history of the State with no prospect of a market and Minnesota farmers are preparing to burn their corn this winter instead of buying coal farmers to-day told the Interstate Commerce Commission in its investigation of freight rates on grain and hay.

Railroads by maintaining abnormally high freight rates, will lose the traffic on the coal which the farmers would use if they could sell their corn as well as that on the unsold grain, T. E. Cashman, a Minnesota farmer, told the commission. Lower freight rates on grain and hay, he said, would increase the volume of traffic, not only in those commodities but the increase would be reflected in the added purchases by farmers of machinery, household goods, lumber and other necessities.

E. H. Cunningham, secretary of the American Farm Bureau Federation of Iowa, contended that a basic industry like agriculture should get precedence in consideration over the carriers, which he described as a "commercial" industry.

Dr. E. G. Mourse of the Iowa State Agricultural College said that costs of producing, transporting and marketing grain were more than the prices received by the farmer. All witnesses were agreed that the market price of grain included transportation costs and that the price paid the farmer was in every case the market price less the cost of handling and freight.

Decreased rates on grain, the witnesses said, would not reduce the market price of grain, although it would affect hay in some cases.

BID FOR FISH COMPANIES.

East Coast Receivers Get Cash Offers for Concerns.

ROCKLAND, Me., Aug. 16.—Bids for the assets and property of the East Coast Fisheries Products Company and the East Coast Fisheries Company were received to-day at public auction by George W. Goethals and Harry M. Verrill, the companies' receivers. The bids will be acted on to-morrow by Federal Judge Clarence Hale at Portland. It was understood to be the purpose to reorganize the companies, with George Bulloch of New York as their executive head.

For the Products Company a cash bid of $285,000 was submitted in behalf of a committee designated for reorganization purposes. An alternative bid, submitted for the committee, offered releases of various claims, the payment of administrative expenses and priority claims, and a 30 per cent. cash payment on unsecured claims.

For the Fisheries Company's assets and properties a cash bid of $175,000 was made in behalf of the same parties. An alternative bid providing for 10 per cent. cash payment for creditors was received.

The reorganization committee consists of Morris D. Ferris, Jobish Holmes, Dudley A. Wilson, Jacob Hauchwont and W. M. Wherry of New York, and Elmer King of Montclair.

BANKS PROTEST TAXES.

Newburgh Institutions Object to Local Assessments.

NEWBURGH, N. Y., Aug. 15. — The Quassaick National Bank and the Highland National Bank have filed with the local assessors protests against placing their bank stock on their assessment rolls. They assert that although the State and Federal laws forbid assessment on bank stock greater than that against other moneyed capital the State income tax law, imposing a tax on earnings, exempts capital other than bank shares from State and local assessments.

The effect of the tax, the banks claim, is that moneyed capital other than bank stock pays only 2 per cent. on earnings, while bank stock pays in assessments 1 per cent. on the whole capital.

Newburgh's assessment roll is about $25,000,000, of which the bank stock is down for $1,600,000.

FINANCIAL NOTES.

MacArthur & Co., members of the New York Stock Exchange, are issuing a booklet entitled "The Investors' Pocket Manual," which contains current statistics, records, high and low prices of stocks and bonds of railroad, industrial and mining corporations, and grain, cotton, coffee and provision figures.

The National Surety Company has declared its regular quarterly dividend of 3 per cent., payable on October 1 to its stockholders of record on September 20.

The Equitable Trust Company of New York has issued a booklet entitled "Some Important Amendments, New York State Laws." It contains a brief summary of the principal amendments of interest to banks and trust companies, made by the New York State Legislature, which adjourned on April 16.

The National Park Bank has been appointed trustee of an issue of $1,500,000 of first mortgage 6 per cent. bonds of the Alaska Anthracite Coal Company.

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TOTAL ASSETS $543,748,151

BID AND ASKED QUOTATIONS

N. Y. STOCK EXCHANGE QUOTATIONS.

To the following prices accrued interest is to be added:

FOREIGN GOVERNMENT BONDS.

	Bid.	Ask.
City of Bergen 8s, rects	98⅝	98¾
City of Berlin	98⅝	99
City of Christiania	99	99⅝
City of Zurich	100⅛	100¼
Arentine Ltern. 5s, 1945	69¾	69⅞
Belgian 8	100⅝	100⅞
Kingdom of Belgium 6s	94	94¼
Kingdom of Belgium 7½s, 1945	101½	101⅞
Kingdom of Sweden 6s, 1939	86	86½
Canada, Dom. of, 1926	92⅝	92⅞
Canada, Dom. of, 1929	93½	93⅞
Canada, Dom. of, 1931	89	90¼
Danish 8s	100	101
Danish 8s	100	101
Denmark 8s	101⅜	101⅞
Chinese Gov. Hu Kug Ry. 5s, 1951	47⅞	48
Norway 8s	103	105⅜
Cuba Extern. 5s, 1944	78	78½
Cuba Extern. 5s, series A, 1949	76½	77⅜
Cuba Extern. 4½s, 1949	67	68
U. S. of Brazil 8s, 1941	96½	96¾
Republic of Chile 8s	98	98½
Central Republic 5s, 1958	77½	78½
French Gov. 7½%, 1941, w. i.	95¼	95½
City of Lyons 15 yr. 6s, 1934	82½	83½
City of Marseilles 15 yr. 6s, 1934	82½	83½
City of Bordeaux 15 yr. 6s, 1934	82½	83½
City of Copenhagen 25 yr. 5½s, '44	77⅜	78
French Gov. 8s, 1 issue	99⅞	100
French, Paris City 6s, 1921	99½	100
Govt. of Switzerland 8s, 1940	106⅜	106⅞
Japanese Gov. 4½s, stlg. in., 1925	86¼	86⅝
Japanese Gov. 4½s, 2d series, 1925	86¼	86⅝
Japanese Gov. 4s, strlg. in., 1931	71⅜	71⅝
Japanese Tokio City 5s, 1952	64	65
Un. K. G. B. & I. 5 yr. 5½s, 1921	99⅞	100
Un. K. G. Br. & I. 3 yr. 5½s, 1922	98⅝	98⅞
Un. K. G. Br. & I. 10 yr. 5½s, 1929	88⅞	89
Un. K. G. B. & I. 20 yr. 5½s, 1937	86⅝	87
Mexico Extern. strl. 5s of '99, 1945	43¼	43½
Mexico Exter. gold 4s of '04, 1954	34	34
K. of Italy 5 yr. 6½% gold bonds	88	89
San Paulo 8s ct	97¾	98¼

UNITED STATES GOVERNMENT BONDS.

	Bid.	Ask.		Bid.	Ask.
2s reg	100¼	101¼	3s Pan c.	75	..
2s coup	100¼	101¼	P I 1d pur		
4s reg	104¼	104½	4s 1934	81	..
4s coup	104¼	105	P I pb wk		
2s P '36 r.	100¼	101¼	4s 1935	78¼	81
2s P '36 c.	100¼	101¼	P I pb wk		
2s P '38 r.	100¼	101¼	4s 1936	78¼	81
3s Pan r.	75	..	D C 3.65s	93	..

Closing prices of stocks in which there were no transactions yesterday:

	Bid.	Ask.		Bid.	Ask.
Adams Ex.	41½	43	Barnet pf.	76	96
Advance R	13	15	Batopilas	½	¾
Alb & Sus.	135	..	Bay Bros.	..	28
Alliance R.	70	..	do pf.	..	20
AlAm Cab.	104	106½	Beech Crk	34	..
Al Ch Mf.	29	29¾	Beechnt pf	94½	..
do pf.	72	78	Beth M ct.	..	..
Am Sg 1st	65	90	Beth Steel.	45	48
AmBk Nte	50¼	52¾	Booth F.	3½	4
do rct.	47	70	do 1st	29	35
Am B Sg.	28	29¼	BknEdison.	91	98
do pf.	60	70	BkRT cts.	7	7½
Am Bk Sh	41	46	Bk Un Gas	64	69
do pf.	85	92¼	BrwnSh pf	75	83
AmCF pf.	108¼	109½	Brunswick.	2¾	2⅞
Am Coal.	74	..	Buf & Sus	78	..
Am Cot O	16¼	18¼	do pf.	..	43
do pf.	39	45	Buf R&P.	52	70
Am Ice	113¾	120	do pf.	77	87
do pf.	60¼	62	Burns Bros	85	87
ALa Frnce	8¼	8¾	do pf.	100	115
Am Lin pf	45	55	Bush Term	..	100
Am Lo pf.	102	108	Butterick.	26¼	27¼
Am M & G	11¾	13	Cal Pet pf.	71	73
Am Rad.	68½	70	Cal & Ariz	45	50
do pf.	108	..	Can Sou.	40	45½
AShipbldg.	..	80	Case pf.	70	73
do pf.	..	80	Case Plow.	4¼	4½
Am Sm pf.	69¼	70	do pf.	70	71
AmSteeA.	66	68½	CRRofNJ.	170	190
AStFdy pf	81	82	Cerro de Pa	24½	25¼
Am Snuff	99¾	102	Cert Prod.	..	30
do pf.	75	85	do 1 pf.	..	70
ASumT pf	71½	80	do 2 pf.	..	70
AmWhel pf	92	94	C & A	6½	8¼
Am T & C.	48	54	do pf.	9	11
AmWool pf	96	98	Chi E I ct.	¾	1½
Am W P pf	22	23	do ct pf.	¾	1½
Am Zinc.	7¾	8¼	CGW pf.	16¾	17
do pf.	25	27	C&NW pf.	101	110
Ann Arbor	6	..	Ch PneuT.	48	49
do pf.	15	..	CSPB&O.	68	75
Art Metal.	11	13	do pf.	68	70
Assets R.	1⅜	1½	CRIPT⅝.	75	76
ADrgGds.	27½	28	CCC&StL.	37¼	40
do 1 pf.	69¼	69	do pf.	60	64
do 2 pf.	53	57	Clev & Pit.	55	65
AT&SF pf.	80¼	81	Coast Fby	41	42
At Bir & A	2½	2¾	do pf.	79	..
At Coast L	85	86	Col Fuel pf	..	107
At Fruit.	4¾	5	Col So 1 pf	49	53
AG&WI pf	18	21	do 2 pf.	45	47¼
At Refin.	870	925	Comp Tab.	51	57
do pf.	108	108	Con Clear.	28	31
AtlacTrck.	14¼	16	do pf.	67	74
Aus Nich.	8¼	9¼	Con dis.	5¼	6⅞
do pf.	53	62½	Con Can pf	89½	90
Bald L pf.	94	97	Con Insur.	59	60
Balt & O.	36⅝	37	Con Candy	¾	¾
do pf.	51	51¾	ContPil n.100		107
BarnsdallA	18	25	Crex Carp.	20	50
do B.	15¾	17	Cru Steel p	78	81
Davison Ch	30	34	CubAS pf.	70	75
Del & Hud.	100	100⅞			
DL&W	185	195			
DeBeers	15¼	22			
Deere pf.	67	80			
D & R G.	¾	⅞			
Det Edison	85	90			
Det & Mck	35	..			
Det United	..	*68			
Dham M.	90	100			
DulSS&A.	3	4			
do pf.	5	7			
Durham H	20	25			
do pf.	70	83			
Elk Hrn F	17	17½			
do pf.	35	38			
Elec Stor.	..	95½			
Emer Bran	4	5			
do pf.	..	28			
EndicttJ p	65½	..			
Erie	12¾	13½			
do 1 pf.	18½	19¾			
do 2 pf.	13	14			
Fed M&S.	5½	8			
do p 1 pf	76	80			
Fairbanks.	35	36			
Fisher Bdy	87	88			
do pf.	98	107			
Gen Cigars	54	56			
do pf.	88	100			
do db pf.	83½	90			
GnATank.	39½	45			
Gen Mot p	65	65½			
do 6%	61	64			
Gilliland pf	30	45			
Guan Sug	8½	9½			
Gulf M&N.	6½	10			
do pf.	20	22			
Gulf States	31	33			
do 1 pf.	..	100			
Habirs El.	..	10			
Hayes p	97½	101			
Hartman	68	70			
Hendee M.	13	15			
Hock Val.	..	..			
Homestake	56¼	59			
Hydral St.	7¾	9¼			
Ill Cent.	91½	96			
IndianRef	7¾	10½			
do pf.	..	85			
Int Agri.	6½	6¾			
do pf.	36	37½			
Int-RC pf	10¾	11¼			
Int Cement	..	..			
IntMT 1 p	68	70			
do 2 pf.	58¼	61			
Int Nickl p	80	84¼			
Int Paper p	85	102			
do of st.	67	67½			
Int Salt.	41½	60½			
Iowa Cent.	4	7			
Jewel Tr p	22	25			
JewelT pf	70¼	32			
KCFS pf.	60¾	..			
Kayser	78	83			
do 1 pf.	93¾	115			
KSoT&Sp.	70	80			
Kel SoT 8%	75½	79½			
Kel Wheel	58	59			
do pf.	75	91			
Kel & Dell	4	10			
do pf.	20	..			
KresgeSS.	121	132			
do pf.	100	..			
Kress S H	65	75			
do pf.	84	..			
Lack Steel.	37½	38			
LakeEAW.	10	14			
do pf.	19	22			
Lee&Myer	145	155			
do pf.	98	101			
do R.	142	150			
Lima Loco	63½	68			
do pf.	87	90			
Loews Inc.	11½	11⅝			
Lorillard	142	147			
do pf.	100	104			
Loose Wiles	30	38			
do 1 pf.	95	99			
do 2 pf.	92	115			
Mallison	12	13			
do pf.	54¾	60			
Manhattan.	4½	40			
Marlin Fir.	14	17			
Mar Shirt.	21	23			
Mackay	64¾	70			
do pf.	55	58			
Manati Su	31	39			
do pf.	..	90			
Marlin R.	6	11			
Market. Stl	31½	33¾			
do p p.	27½	32			
do pf.	12	13¾			
do 2 pf.	4	8			
Math Alk.	12	19			
Max Mot A	41	57			
do B.	9½	12			
MexPetR.	74	*79			
do pf.	90	..			
Maxwell	3¼	4			
do pf.	4	9			
do 2 pf.	3¾	4			
Mex Pet pf	70	75			
Mich Cen.	70	82			
MidvSteel.	67	70			
do pf.	82	90			
MSSMLL.	54	58			
Mo K & T.	2	2¼			
do pf.	3	4			
MoKSTex.	64	69			
Mont Pow.	45	47			
do pf.	92	94¾			
Motion By	19¼	19½			
do pf.	..	88			
MunAutPL.	95	110			
Nat Acme.	14	14¼			
NatClk&S.	25	26			
do pf.	57	61			
Nat Cndt.	1¼	1½			
Nat E & S	43½	45			
do pf.	89	95			
Nat Ld pf	103	106			
NatRyMl p	5	9			
NOT & Mx	50	53			
NY LackW	80	90			
NYC & SL	52	55½			
do 1 pf.	62	63			
do 2 pf.	61	63			
NY Dock p	50	53			
NYNH&H.	15½	16			
NY Ship B	15	27			
NYStateRy	26	..			
Norf South	9	12			
Norf & W.	94	94¾			
do pf.	64	68			
North Am	58½	60¼			
Nor St. Stl	22½	25			
Nunnally	6¾	10			
Ch Bdy&B.	7½	8¼			
Ohio Fuel.	41½	44			
Ont Silver.	3½	4¼			
Otis Ely pf	80	90			
Otis Stl pf	55	60			
Owens B&M.	27	28			
do pf.	49¾	53			
Pac Coast.	14	30			
do 1 pf.	50	100			
do 2 pf.	30	50			
Pac Dev.	8	9			
Pac Mail.	8	11			
Panhandle.	7	12			
do pf.	70	80			
Parish & B	9¼	11½			
Penney pf	90	..			
Peoria & E	8	11			
Pere M pf.	38	39			
do p. p.	53	54			
Pet Milk.	..	39			
do pf.	..	115			
Phillips J.	60	68			
do pf.	70	80			
PCC & SL.	70	85			
Pitts Cl pf	87¾	88			
PittsFWCp	110	..			
Pitts Stl pf	77¾	81			
PSWVa pf	72	74			
Pond Crk.	14	15			
PrStC pf.	82	100			
Pub Serv.	65	70			
Rand	20	23			
RyStSp p.	100	..			
Reno&Sara.	101	..			
Rbert Reis	6¼	8			
do pf.	44	56			
Rep Stl pf	82½	84			
Read 2 pf.	39	39½			
Remington	20	21			
do 2 pf.	..	70			
Replgle Stl	18¾	21			
StJosLead.	10¾	11½			
Savage A	10½	11½			
Seneca Cop	14¾	15¾			
S-Rbk pf.	91	99¼			
Sloss-Shef.	32½	34			
do pf.	66	71			
ctLeSW pf.	33	33¼			
Shattuck	6¼	6¾			
SoPortRd.	29	39			
do pf.	..	85			
South Ry p	44	45			
Stand Mill	83	91			
do pf.	68	76			
StndOilNJ.	34	35¼			
Studbker p	86½	96			
Sup Steel.	27	35			
do pf.	94	96¼			
Temtor A.	5	6			
do B.	5¼	5¾			
TexasLT.	230	250			
Third Ave	14	15			
TideWaO.	110	150			
Tob Prd pf	80	84			
T&LW pc.	9¾	11			
do ctf.	15	18			
Twin City.	39	43			
do pf.	..	95			
Underwd.	121½	163¾			
do pf.	101	115¾			
UnPac pf.	63¾	66			
Union Tnk	88	95			
do pf.	91	100			
UnCigSts.	125	200			
do pf.	95	101			
Un Alloy.	23	28			
UnDrg 1 pf	38	40			
UnDyewd.	30	31½			
USExpress.	5½	6			
UnRyEq pf	18	19½			
U S Smelt	28½	29			
do pf.	37½	39			
Va-Ct pf.	66	68			
Va-TC&C.	61	70			
VaRy&Pow	..	45			
WBaltc pf	75	79½			
Wab pf B	15	17			
Weber & H	10	11			
Wells Far.	56	58			
West I pf.	56	60			
WestAirBr	86	87			
WestM 2 p	17	19¼			
WestMd pf	15	17			
Wickwire S	12	..			
Wilson	22½	23½			
do pf.	70	82			
Willys Ov	6¼	6¾			
do pf.	29¼	29½			
Wis Central	38	38			
Woolworth	108	110			
do pf.	100	..			
Worth p A	65	72			
do p B.	53½	58			

WESTBOUND EXPORT RATES CUT

Rail Reductions Will Go Into Effect Next Month.

The west bound export tariff schedules of the Transcontinental Freight Bureau has