

STEEL EMPLOYEES

GET STOCK AT \$81

United States Corporation Officers Workers Common at 1-2 Point Under Last Sale.

PAID FOR IN INSTALMENTS

Price Is Fixed at Quotation of Final Transaction on Exchange on Dec. 31.

The employees of the United States Steel Corporation will be permitted to subscribe to its common stock for \$81 a share, according to announcement made yesterday by the corporation.

For many years the corporation has been purchasing in the open market its own shares and selling them to its employees on a partial payment plan.

The terms of the offer will not differ materially from those of previous years. Under those terms payment is to be made in monthly instalments to be deducted from the wages or salary of a subscriber, the first deduction to be made from the April pay.

The amount of stock for which an employee may subscribe ranges from a share to fifteen shares, depending on the salary or wage received by the subscriber.

The price announced yesterday was the lowest subscription price since 1914 and was \$25 under the price of \$106 a share charged last year.

Table with columns: Preferred Stock, Common Stock, Price, Shares, etc. listing various stock prices and shares.

FARR ALPACA PLAN APPROVED

Stockholders Vote to Increase Capital to \$14,400,000.

HOLYOKE, Mass., Jan. 3.—The stockholders of the Farr Alpaca Company, at its directors' meeting yesterday, approved a plan to increase its capital stock from \$7,200,000 to \$14,400,000.

FOREIGN MARKETS

LONDON, Jan. 3.—Bar silver, 41 1/2 d. an ounce. Bar gold, 118s. 11d. Money, 4 1/2 per cent. Discount rates—Short bills, 5 1/2 per cent. Three months' bills, 6 1/2 per cent. Gold premiums at Lisbon, 140.

CONSOLIDATED EXCHANGE

Splitted bidding for industrial shares of about all groups, said to represent in large part replacement of earlier loss establishing sales, induced rallies of two to eight points in those properties during the final hour of yesterday's Consolidated Stock Exchange trading.

OFFER ROANOKE BONDS

Eldredge & Co., Field, Richards & Co. and Stacy & Braun are offering at prices to yield about 5 1/2 per cent \$650,000 of city of Roanoke, Va., 4 1/2 per cent coupon bonds, dated March 1, 1918, and January 1, 1920, and due on March 1, 1948, and January 1, 1950. They are a first and general obligation of the city.

NORFOLK AND WESTERN DISPUTES DISCUSSED

Officials and Employees Have Direct Conference.

CHICAGO, Jan. 3.—A half day's discussion of cases in controversy between employees and officials of the Norfolk and Western Railroad before the United States Railway Labor Board resulted today in the withdrawing of two citations at the suggestion of the board and attempts to settle the points in direct conference between the contending parties.

Arguments in three cases were completed. One involved the changing of the home terminal of the Columbus-Farmington, Ohio, division from the former to the latter place; another asked for reclassification of mine run service, rating it under local instead of through freight rates, and the third involved branch line rates of pay.

The entire afternoon was spent in argument over the pay due trainmen called for duty and subsequently not used. The point of controversy centered about what constituted actual service. Present rules provide one-fourth day's pay when men are called and not used and a full day's pay when they actually begin duty but are later released. The board suggested that a conference between Val E. Patrick, vice-president of the Brotherhood of Railroad Trainmen, and William J. Jenks, general manager of the Norfolk and Western, could clear up the matter satisfactorily and the case was withdrawn.

LEVER BROTHERS ADD \$138,000,000 TO CAPITAL

The action yesterday of Lever Brothers, a Maine corporation, in increasing its capital from \$12,000,000 to \$138,000,000 was the first step in a plan by which the Lever interests, British soap manufacturers, are to acquire the American Linedead Company, according to information obtained yesterday in authoritative quarters.

It was said yesterday that the plan called for formation of a new company under New Jersey laws. That company would exchange its shares for shares of American Linedead and the shares of the Maine corporation of Lever Brothers, which is the American subsidiary of the British concern. The basis of exchange, it was said, would be substantially as follows:

ROADS FALL SHORT OF 6 PER CENT. RETURN

An estimate of just how far short the railroads of the United States fell below a 6 per cent. return on their property investment in November is made possible by a compilation of figures submitted by the roads to the Interstate Commerce Commission.

The net operating revenues of more than 129 of class 1 roads, representing two-thirds of the railroad mileage in the United States, earned a net operating revenue of \$35,000,000 during the month, against \$22,000,000 earned by the same roads in November, 1919.

EMPLOYEES BUYING U. P. COMMON STOCK

Although the plan has been operative a little more than one week Union Pacific Railroad employees have taken out of the market 2,000 shares of common stock in accordance with the plan announced by Judge R. S. Lovett, chairman, and Carl Gray, president of the road.

J. P. GRIFFIN TO HEAD CHICAGO TRADE BOARD

CHICAGO, Jan. 3.—Joseph P. Griffin, Western managing partner of the brokerage firm of J. B. Bache, was elected today president of the Chicago Board of Trade, succeeding Leslie F. Giddens.

KLINGENSMITH LEAVES FORD

DETROIT, Jan. 3.—Declaring he was not in full accord with some business policies contemplated by the company, Frank L. Klingensmith announced today his resignation as vice-president and treasurer of the Ford Motor Company.

RECONSTRUCTION AND PROSPERITY WILL MAKE 1921

one of the greatest years in the annals of this country. The readjustment of 1920 has not touched the Tobacco Companies, which are never affected by hard times. They are bound to give a good account of themselves in the prosperity ahead of us.

FINANCIAL NOTES

R. M. Bauer, representative of the Anglo-Austria Bank, Vienna; Bank de la Seine, Paris and Havre, and Hardy & Co., G. M. R. H. has taken Felix Wolfson into partnership and formed the firm of R. M. Bauer & Co., with offices, as formerly, in 25 Broad street.

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue. At Forty-first Street New York. London Foreign Exchange. Administrator Guardian. Member Federal Reserve System and New York Clearing House.

THE Garfield National Bank reiterates its belief in the fundamental soundness of American commerce and industry and its faith in the integrity and sane judgment of the American people, and expresses its earnest conviction that the years to come will be years of constructive effort, of orderly readjustment, and filled with the utmost measure of peace and prosperity for the people of America.

GARFIELD NATIONAL BANK. FIFTH AVENUE WHERE 23RD STREET CROSSES BROADWAY. 141 Broadway, New York. CHARLES OGILBY LAWRENCE H. AUSTIN. Telephone Rector 3526.

OGILBY & AUSTIN. Investment Bonds. 141 Broadway, New York. We have this day formed a copartnership to transact a general business in Municipal, Railroad and Corporation Bonds. Telephone Rector 3526.

Reconstruction and Prosperity Will Make 1921. one of the greatest years in the annals of this country. The readjustment of 1920 has not touched the Tobacco Companies, which are never affected by hard times.

BAMBERGER, LOEB & CO. 25 Broad St. New York. INCOME TAX DATA. For the convenience of individual investors who wish to keep a current memorandum of all their income derived from salaries, various types of securities and other property subject to Federal income taxes, we have prepared a concise form of account book based on the latest tax schedules.

AMES, EMERICH & COMPANY. 111 Broadway. Safety of Principal Our First Consideration. amount of tax exemption allowable on Libervias and Victoria.

C. C. KERR & CO. 2 Rector Street New York. Messrs. C. C. Kerr & Co. announce that Mr. Henry Spielmann has this day been admitted to general partnership. Mr. Spielmann will continue in active charge of the Unlisted Stock and Bond Department.

MONTGOMERY & CO. Bonds for Investment. Harris, Forbes & Co. 110 Pine Street, New York.

M. J. MEEHAN & CO. MEMBERS NEW YORK STOCK EXCHANGE. 25 Broad Street New York. We take pleasure in announcing that PETER J. HIGGINS who has been connected with us for the past three years, on January first, 1921, becomes a member of our firm.

INVESTMENT RECOMMENDATIONS. GUARANTY COMPANY OF NEW YORK. This map enables the investor to see at a glance the mileage covered by this issue, and the relative importance of its lien. From time to time we expect to include similar maps of other railroad systems.

Guaranty Company of New York. 140 Broadway. Fifth Ave. & 44th St. Madison Ave. & 60th St. 268 Grand St. Exempt from all Federal Income Taxes. \$650,000. 4 1/2% Coupon Bonds. City of Roanoke, Virginia.

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Liberty Bonds and High-Grade Long-Term Railroad Bonds. were the securities in best demand for investment in the closing week of 1920. These are the bonds which should reflect most favorably any relaxation in money rates during the year 1921.

Investment Opportunities. SEASONED industrial preferred issues, those that have stood the acid test and are well fortified by earnings and accumulated liquid assets can be bought to Yield 7% to 9%. Information on request. Sent for \$2.

City of St. Petersburg, Fla. Municipal Gas Plant. 5 1/2% Bonds Due 1940. To yield 5.70%.

WATKINS & CO. 7 WALL STREET, NEW YORK. Telephone Rector 3645-8.

J. K. Rice, Jr. & Co. Will Buy. 20 American Cigar Co., 20 American Cigar Co. & Pfd., 100 American Hawaiian S. S., 100 Calumet Chemical Co., 100 Commonwealth Fr. Ry. & L. Co., 100 Carolina, Clinch, & Ohio Ry. Pfd., 25 Central Union Trust, 100 Central States Elec. Co., 100 E. W. Hills Co., 1st & 2nd Pfd., 100 Hercules Powder Pfd., 25 Jax. Butler Pfd., 25 Midland Securities, 50 Lima Locomotive Co. & Pfd., 50 Lehigh Valley Coal Sales, 100 N. Y. State Ry. & Co., 100 N. Y. State Ry. & Co., 100 Niles-Bement-Pond Co., 100 National Fuel Gas, 25 Nat. Bank of Commerce, 50 Nat. Park Bank "Rights", 25 Phelps Dodge Corp., 25 Pheasant Run Fuel Co., 25 Penn. Coal & Coke, 25 Royal Baking Powder Pfd., 25 Singer Manufacturing, 200 J. J. Reynolds Tob. Co. "B", 100 Vulcan Defining Pfd., 100 Ward Baking Pfd.

Boosevelt & Son. Founded 1797. Seasoned Investments. 30 Pine Street New York.

PRICHITT & Co. Members N.Y. Stock Exchange. 60 Broadway New York. Amer. Lt. & Tract. Amer. Gas & Elect. Common Pr. Ry. & Lt. United Light & Ry. H. F. McConnell & Co. Members N.Y. Stock Exchange. 65 W. 11th St. N.Y. Tel. Bevl. Gr. 9059-8-9