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55,000 Shares Replogle Steel Stock Protected

Head of Company and Associates Take Over Big Block of Distressed Holdings, as Price Breaks

Another "sore spot" was removed from the stock market yesterday upon completion of a deal by which J. Leonard Replogle and associates took over from twelve different brokerage houses between 55,000 and 60,000 shares of Replogle Steel which were held on margin. Interests connected with Kuhn, Loeb & Co. are understood to have aided in financing the transaction.

The speculative holdings of Replogle Steel acquired by Mr. Replogle and his friends, it was said, were paid for in cash so that the fear of further discrimination by the banks against the stock on the stock had been removed. Among those who bought the stock outright were a number of holders in Johnston, Pa., who obtained considerable stock interest in the company at the time of its formation in October, 1919.

Members of the so-called inside group of the company said yesterday that all the recent trading in the stock they had not disposed of a single share of their original holdings. The total number of shares outstanding is 250,000, no par value, listed on the New York stock exchange.

Owing to the fact that Replogle shares were so closely held, the stock showed surprising resistance to the wave of liquidation that has hit the security market the last few months until last week, when a break of 34 1/2 points took place. Most of this loss occurred on Thursday and Friday, when it was reported that certain important banks began asking Stock Exchange brokers to take the stock from their loan accounts.

This action forced the largest volume of selling for many weeks, and on Friday, when few bidders were to be found, the price fell from 42 to 30 on a single sale of 100 shares. On both the last two trading days of the week, breaks of more than a point between sales were not uncommon.

Although reports were heard in brokerage circles before the close of yesterday's market that the weak speculative account in the stock had been taken care of, this did not stimulate any noticeable buying of the shares, which closed at 32 1/2, a net loss of 1 1/2 points from Friday's close. The Replogle Steel company is incorporated under the laws of Delaware to take over the mines, ore fields and blast furnaces of the Wharton Steel Company at Wharton, N. J., and the Wharton & Northern Railroad, which leads from the company's mines to its plant. J. Leonard Replogle is chairman of the board of directors, who also include T. Coleman du Pont, Harry Payne Whitney, C. J. Schmitt, president of the Chase National Bank, Mortimer L. Schiff, of Kuhn, Loeb &

Seeks New Bond Issue

Illinois Central Says Income Is Insufficient WASHINGTON, Dec. 27.—Asserting that a bond issue was necessary because it had not received the full 6 per cent return provided for in the transportation act, the Illinois Central Railroad Company filed today with the Interstate Commerce Commission applications for permission to issue mortgage bonds amounting to \$5,500,000.

The road would issue \$3,250,000 worth of refunding mortgage bonds bearing interest at 4 per cent, to be sold or pledged as loans with banks to meet maturing obligations. With the Chicago, St. Louis & New Orleans Railroad Company it would issue for the first refunding mortgage bonds amounting to \$2,250,000, to be pledged as security to meet notes coming due within the next few months.

U. S. to Lend B. & O. \$5,200,000 To Buy Freight Equipment

WASHINGTON, Dec. 27.—Approval was given by the Interstate Commerce Commission today for a loan of \$5,200,000 to the National Railway Service Corporation for the account of the Baltimore & Ohio Railroad. The loan would enable the Baltimore & Ohio to purchase freight train equipment costing \$14,223,000, of which amount it would be required to furnish about \$9,000,000.

Equipment Bonds

Table listing various equipment bonds with columns for Name, Rate, Maturity, and Price.

Irregular Trend In Quiet Trading On Outside Market

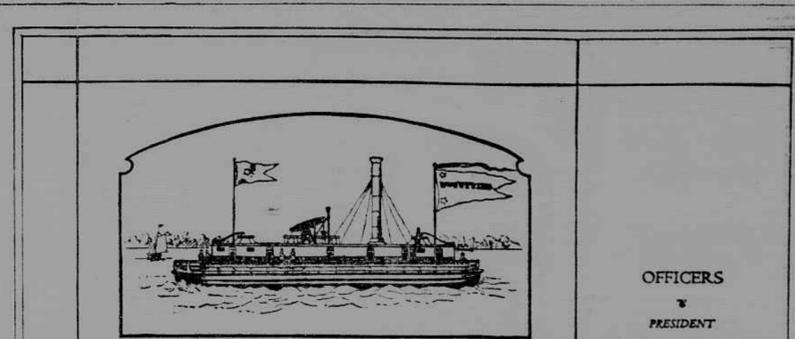
Tobacco Products Export Is Active, With Point Loss For Day; Goodyear Stocks Continue in Good Demand

Closing prices gave an irregular trend to the movement of prices on the curb market yesterday. Trading was quiet most of the day as a result of a reaction after an early show of demand.

Tobacco Products Export moved somewhat erratically, being a point lower on the final sale at 7. The Goodyear Tire Company's stocks were in slightly better demand and the common moved up to 22, closing at 21. The preferred was fairly steady, closing at 47.

Oils were irregular. International Petroleum eased off to 15 1/2 and Simms to 6 1/2, while Maracibo moved up to 12 1/2 and Salt Creek to 9 1/2. Carb Syndicate was steady at 7.

Table listing various stocks and bonds with columns for Name, Price, and Change.



The Era of DECREASING DISTANCES

THE establishment of the first steam ferry to Brooklyn in 1814 by Robert Fulton, Robert Livingston and William Cutting, the two latter among the founders of the Bank of the Manhattan Company, was only another step in the constant process of knitting the people closer together, in which men associated with the Bank figured so prominently.

Bank of the MANHATTAN COMPANY ESTABLISHED 1799 40 WALL STREET Capital \$5,000,000 Surplus and Undivided Profits \$16,146,494.20

The Canadian Pulp and Paper Industry

CANADA today is the second largest pulp and paper producing country in the world. The production of wood pulp in the Dominion in 1918 amounted to 1,557,193 tons, as compared with 1,296,084 tons in 1916, and 934,700 tons in 1914.

In addition to paper manufactured, 736,609 tons of wood pulp were made for sale, of which 463,429 tons were manufactured by chemical process suitable for high grade paper.

PARKINSON & BURN Members of New York and Boston Stock Exchanges

NEW HAVEN 159 CHURCH ST. NEW YORK 7 WALL ST. BOSTON 53 STATE ST.

Delaware & Hudson

An eminently successful railroad, strategically located and the owner of valuable coal properties. The remarkable dividend record of this company, high earnings power, and enormous book value of the shares analyzed and discussed in the current issue of our Market Letter.

Chas. F. Noble Oil & Gas Co. One of the strongest independent Oil Companies. Bars over 30% - pays 12%.

RC. MEGARGEL & CO. 27 Pine Street, New York

The Day's Bond Market

Large table of bond market data with columns for Name, Price, and Change.

Table of bond market data, continuing from the previous table.

Table of bond market data, continuing from the previous table.

U. S. Government Transactions

Table of U.S. Government transactions with columns for Name, Price, and Change.

Quotations

Table of market quotations with columns for Name, Price, and Change.

Bid and Asked

Table of bid and asked prices for various securities.

To Owners of Securities which bear January Coupons

HAVE you thought about the collection of your January interest? Will it be collected promptly? Must you visit your safe deposit vault, clip coupons, make out ownership certificates, and attend to other details?

How often do you do this during the year? How often do you suffer loss of interest on your income by neglecting to be prompt in its collection? What would happen if you were away—would things be left undone?

We offer you a service that will relieve you of all this routine and prevent the loss of interest. It insures the prompt collection of your income and maturing principal, whether you are at home or traveling.

Guaranty Trust Company of New York

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