

M. M. FREEMAN & CO.

45,000 Township of Tinicum, Del. Co., Pa., 5s, 1948. to return 4.50 Full Particulars Upon Request

up their time to them. Some of these urday's final prices, men traveled long distances to London Demand dropped to 4.29 and cables to

views, that I feel extraordinarily in-debted to the officials who arranged bills only at concessions and opening the interview facturers are buying little and even the interviews : id to the men who gave transactions were made at the below Satthemselves.

at the request of the government to 4,2954; sixty day bills were 4,2559 and

H

**421 Chestnut Street** Tel.-Lombard 710 Philadelphia

# Transcontinental Oil Caddo Central Oil

We have prepared descriptive analyses of the above stocks and shall be glad to supply copies on request.

HALLE & STIEGLITZ Members of the N.Y. Stock Exchange NEW YORK **30 BROAD STREET** 

Few investors realize that manufacturers of automobiles, commercial trucks and tractors, seldom manufacture their own standard parts, such as Universal Joints, Propeller Shifts, Drives and Cone Clutches.

One of the leading companies specializing in the manufacture of these vital parts is the Hartford Automotive Parts Company with extensive plants at Hartford, Conn.

More than 80 well-known manufactures of pleasure cars and auto trucks use this Company's products, insuring a divers fied market.

11

Net assets are equivalent to \$89. per share (par \$50) for the oustanding Preferred Stock. Net earnings show a re markable increase in business and should approximate 4 times Pr ferred Stock dividend requirements for 1919.



keep these appointments. It made me ninety-day bills were 4.24%. Pesetas wonder if we at home would be as also declined sharply and frances were ourteous under similar circumstances weak. The tone throughout the list to an unofficial visitor of an inquiring was unsettled. turn of mind,

"Among the people whom I met and checks 7.22; lice cables 8.75, checks Along the people whom 1 met and checks 7.22; fire cables 5.65, checks 5.67; cussion, were the minister of habor, Sir Robert Horne; the minister of re-construction, Sir Auckland Geddes; the minister of food, the Right Honorable George H. Roberts; Lord Milnorable George H. Roherts; Lord Milner, Lord penhagen cables 22.70, checks 23.50; Co-leverhulme, Mr. Rowntree, the Right Belgium cables 7.40, checks 7.42; cu-Leverhulme, Mr. Rowntree, the Right Honorable Arthur Henderson. Prof. G. D. H. Cole, representing the radical wing of the Labor party: the Right Honorable J. H. Whitley, author of industrial councils; Mr. A. Taylor, of the Federated Trades Unions; Com-mander J. B. Adams, general manager of the employment exchanges, and

of the employment exchanges, and for demand and 7.13 for enbles. many others. After three days fully given up to cables. Pesetas checks improved to 19.25

conversations with these men, I feel and cables to 19,15, entitled to say something on the subject of the English attitude toward labor questions, even though one might BANK CLEARINGS abor questions, even though one might smile at the assurance of doing that after so brief a study, were not the sources of information so distinguished. Saw Labor 1: and the sources of the study of the study of the sources of the study of the sources of the sou Environment

Saw Labor Unrest	
I had had a fortnight of observation	LOCAL MINING STOCKS
f lubay conditions but to the training	TONOPAH STOCKS
f labor conditions beginning the first	Bid. Ashe
f February. At that time strikes in	Jim Hutler
he tube and on the district railway had	MacNainara
in tube and on the district railway had	11 march 12 m 00
analyzed the transportation system	Montuna 16 18
f London. The streets were crowded	North Star 07 09 Rescue Eula 18 20
tak anna Lind	West End 25 25
with army lorries packed to capacity with standing passengers.	GOLDFIELD STOCKS
Coal man	Atlanta
Coal was so scarce that no fires were	Riue Bull
ermitted in bedrooms and we suffered	Diamondfield B B
brough a fortnight of intolerable for	Datas
nd chill. The electric employes were	Kewamas
hreatening to cut off the current from	Oro
ondon and it was momentarily ex-	Spearhead 08 09
sected that they would act, so every	MISCELLANFOU'S
na was furnished with art, so every	Ariz United
ne was furnished with candles to be	Nevada Wonder
endy for the emergency.	
Strikes had become so turbulent in	BUTTER, EGGS AND CHEESE
haracter that military tanks had been	New York, July 21 BUTTER-Steady
adered to Glasgow and were ponder-	Receipts 8672 tobs, High scoting, 700
usly patrolling the streets. Five hun-	extras, 54c, outside: firsts, alte #153 te c; see
red thousand men, represented he that	EGGS-Firm Receipts 11 To cases
allway and transportation workers'	Fresh-gathered extras data storage
mion, were threatening an immediate	5. 5 37. No. 2 25. 0 Mer, wheele, 31. 6 33.
trike unless differences concerning	
ours were adjusted.	seconds, 42% 45c; state and yearby henner whites, 55% 67c; anthered whites, 50% 55c
The union that and a to	whites 650007c; authered whites, 500 5.2 western whites, 380 50c; Pacific coast, 500
The union that embraced the entire	52c; western and southern gathered whites

The informer engaged in coal mining had grown weary of walting for an answer from the government, which is operat-ing the mines, to its demand for a six-hour day at an increased daily wage. nour day at an increased daily wage. The temper at that date was uncom-

DIVIDENDS DECLARED

promising and hestile in the extreme. Among business and financial men I Taylor-Wharton Iron and Steel Comp insterily of 1% per cent on preferred, ole August 1 to holders of record July National Acme Commany, quarterly of neountered but one opinion, and that was that England was in for such a fight with labor as she had never National Acme Company, guarteriy of 1% per cent payable September 1 to stock of record August 15. Philadelphia Warehouse Company, semi annual of 8 per cent, pabale August 1 as resistered July 28. Pullman Company, quartery of 2 per cent payable August 15 to stock of record July 31. known and the outcome was anything but clear and had in it possibilities of revolutionary import. Copyrighted by Macmillan Company.

Tomorrow. Mr. Vanderlip will con-inue his discussion of "Nipping a tevelt in England."

OTHER FINANCIAL NEWS ON PAGE 20

## \$6,000,000 Sloss-Sheffield Steel and Iron Company

### Ten-Year 6% Sinking Fund Gold Notes

To be dated August 1, 1919

To mature August 1, 1929

#### Total to be authorized and presently issued \$6,000,000

Interest pavable February and August 1st, in New York City, without deduction of any tax or Governmental charge (except succession, inheritance and income taxes). Coupon notes in denominations of \$1,000, registered as to principal only and interchangeable. Redeemable at the option of the Company on sixty days' notice at 105 and interest on any interest date

Notes for Sinking Fund will be retired either by purchase in the open market or, if they cannot be so purchased at 105, shall be drawn. Notes acquired by the Sinking Fund will be cancelled.

#### Central Union Trust Company of New York, Trustee

For information regarding these notes, reference is made to the letter of Mr. J. W. McQueen, President of the Company, which is on file with us, and which is summarized as follows.

The Notes will be direct obligations of the Sloss-Sheffield Steel and Iron Company. The properties and plant of the Company, aggregating in value over \$25,000,000, are free from mortgage or other encumbrance, with the exception of an issue of \$2,000,000 First Mortgage Six Per Cent. Bonds, which mature February 1st, 1920. From the proceeds of of these Notes \$2,060,000 will be deposited in escrow with the Central Union Trust Company of New York for payment at maturity with interest, on February 1st, 1920, of a like amount of First Mortgage Bonds. This will leave the Company's plant and properties entirely free and clear of any mortgage or other encumbrance.

The balance of the proceeds will be used for completing the erection of the Company's by-product coke ovens, for building a central power station, for electrifying the coal and ore mines, for the acquisition of additional ore properties, and for other general improvements.

The Trust Agreement under which the Notes will be issued will provide, among other things, that so long as any of the Notes are outstanding the Company will not mortgage any of its real or personal property (except the Company may give purchase money mortgages and in the regular course of its business may pledge its current assets, etc.,) and that the Company will pay the sum of \$300,000 annually into a Sinking Fund to be applied to the purchase and retirement of notes at not exceeding 105 and interest, thus cancelling approximately 50% of the total issue before maturity.

#### ASSETS AND EARNINGS

The total net tangible assets of this Company on December 31, 1918, amounted to \$22,927,542.63, of which \$4,024,813.49 was represented by net quick assets. Notwithstanding the curtailment of the activities of the Company due to war restrictions, the profits for 1918, after making provision for estimated Federal Income Tax of \$1,000,000, were \$1,972,071.88, or about five and one-half times the amount required for the payment of interest on the proposed issue.

### We offer these notes for subscription, subject to allotment, when, as and if insued and received. and subject to the approval of counsel, at 97<sup>M</sup> and interest, to yield about 6.30%.

Subscription books will be opened in New York at the office of Goldman, Sachs & Co., Monday, July 21, 1919, and may be closed at any time at the discretion of the undersigned without notice.

The right is reserved to reject any subscription, in whole or in part.

It is expected that temporary certificates, pending the engraving of the definitive notes, will be ready for delivery about August 4, 1919.

All legal details pertaining to this issue will be passed upon by Messes. Steinhardt & Goldman, for the Bankers, and Messes. Larkin & Perry, for the Company.

Lehman Brothers New York City

Goldman, Sachs & Co. New York City Chicago San Francisco Boston

We do not guarantee the statements and figures presented herein, but they are taken from sources which we believe to be accurate.