EvENING PUBLIO LEDGER M THLADELPHIA, JIURSDAY, JUNE 8. 1022


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To the Stockholders of
Midvale Steel and Ordnance Company
Midvale Steel and Ord
Inland Steel Company
Republic Iron and Steel Company


## So much erroncous interpretation of the proposed plan has been given publicity during the last the days that, pending preparation of the frnal phan, the undersigned make the following statementent which hased upon the reports of Messrs. Price, Waterhouse \& Co. and Nessrs. Arithur Young \& Co., Publies Asce

 All steps that will be taken in formulating the plan and in


Lpon
he the issued capital will
$\mathbf{\$ 7 9 . 1 7 3 . 5 0 0}$
$50,31.455$
$3,309,612$

## 



| To Midvale shareholders ..................................... | 1.500,000 |
| :---: | :---: |
| - provide in part for the acquisition of the properties of Republic |  |
| To Inland shareholders | 799,231 |
| be sola for | 590,3 |

DISTRIBUTION OF SECURITIES


#### Abstract

(1) Three-fourths of a share of the New Common Sto (2) One-fourth of a share of stock of the corporation w (2) One-fourth of a share of stock of the corporation which is to take over the Nicetow Each holder of one share of stock of the Inland Company will be entitled to receive: (1) $\$ 23.7$ in cash and


(2) Seven-tenths of a share of the New Common Stock.
Each holder of one share of stock of the Republic Company will be entitled

Each holder of one share of stock of the Republic Company will be entitled to receive:
(1) with respet too cach share of Preferred Stock, one share of new Preferred Stock and an
of cash necessary to provide for the then unpaid dividends on such Preferred Stock of the $\mathbb{R}$


## Borough of Ebensburg

 Cambria County, Pennsylvania 41/2\% Improvement Bonds, Series 1922Total issue $\$ 80,000$. Dated May 1, 1922. Denomination $\$ 1,000$ Coupon form; principal may be registered. Interest payable May Free of Pennsylyania State Tax and all Federal Income Taxes.

> ssessed Valuation, equalized $1921 \ldots \ldots . . \$ 2,626,340.00$ et Funded Debt, including this issue . . . . . . . $\quad 109,500.00$

Population, census 1920, 2179
Percentage of Debt, 4.16
MATURITIES OFFERED

|  | Mue | Amount |
| :--- | ---: | :--- |
| May 1 | 8,000 | Price |
| 1927 | 10,000 | 101.68 |
| 1932 | 12,000 | 103.05 |
| 1937 | 14,000 | 104.16 |
| 1942 | 16,000 | 105.07 |
| 1947 | 20,000 | 105.82 |
| 1951 |  | 106.31 |

To Yield About 41/8\%

 surrounding country ia a aluable agricultura res
coal. The town is a well.known vummer teoot

## Mellon National Bank <br> Pittsburgh

