French Bank Statement

Kaffirs were inactive, but

Parin, June S.—The weekly statement of the Bank of France shows the following banges in frairs: Gold in hand increased \$5,000; silver in hand increased \$5,000; silver in hand increased \$35,704,000; teasury deposits decreased 2.493,000; sential deposits decreased \$5,364,000; bills disjunted decreased \$11,431,000; advances intreased \$4,507,000. Advances to the State smalled unchanged at 23,100,000,000 france.

aris, June S.—Prires were unsettled on Bourse today. Three per cent rentes, tranes; exchange or London, 40 frames continues; 5 by cent loan, 77 frames 85 imes. The dullar was quoted at 10 frames

Paris Bourse Unsettled

OTICE—WELSBACH COMPANY THIRTY
YEAR SINKING FUND FIVE PER CENT
COLLATERAL TRUST MORTGAGE
GOLD BONDS DATED JUNE 1, 1866. der the provisions of the mortgage of proposals will be received for the according to the Shaking Fund until 13 o'clock 1 933, signed Trustee for the sale to it, at 2 934, signed Trustee for the sale to it, at 2 934, signed Trustee for the sale to it, at 2 934, signed Trustee for the sale to it, at 2 934, signed Trustee for the sale to it, at 2 934, signed Trustee for the sale to it, at 2 934, signed Trustee for the sale to it, at 2 934, and interest, of so many of the above 1 614, 35 34, and interest of so many of the above 1 614, 35 34, and in the sale of the Welstee Trustee follows:

| Dept. Collected Trust to it is a so of the Welstee Company Pive 2 1004. for the sale of the Welshach Company Pive Per Cent Collaieral Trust Iold Bonds" and addressed to addressed to ASA S WING President.

THE PROVIDENT LIFE AND TRUST D Canada 31 COMPANY OF FULLADELPHIA.

COMPANY OF FULLADELPHIA.

Do Can 52 wi

Proposals

PUBLIC SCHOOL BUILDING AT
CONSHOROCKEN

Montgomery County, Pennsylvania
Sealed proposals will be received by the
School District of the Borough of Conshobocken, for the construction of, also for the
heating and ventilating, plumbing, and electrical work of an addition to, and aiterations
of, the present High School Building, at
Conshohocken, Montgomery County, Pennsylvania, All of said work to be completed on
or before the time or times set forth in the
form and schedule of proposals.

Plans and specifications may be obtained the other work, which deposit less the sum of \$5.00 will be refunded upon return of said plans and specifications with the proposals. The architect will furnesh form for hidding. No bid will be considered unless submitted according to the form and schedule of proposals attached to the specifications.

A certified check or satisfactory bid bend, for five (5) per cent, of the amount bid.

Bust accompany each bid. Checks will be returned after awarding of contract.

A Surely Hond, subject to the approval of the School Beard, for the full amount of the school Beard, for the full amount of the contract price, conditioned for the failing performance of said contract in accordance with the plans and specifications, will be required to be filled by each contractor, and also an additional bond with sufficient surely or surelies conditioned for the payment of all labor and material entering into the said building.

All proposals must be sealed and marked.

Bid for School Building at Conschohocken, and shall be sent to and received by Henry L. Reinhold, Jr., Architect at the address above given, not later than twelve oclock noon on the 19th day of June 1922. No bid presented later or at any other place will be considered.

Bids will be opened at the High School K Belgium 68.

Philadelphia Attorney Wins in Fight for Her Entry Into Country
A Philadelphia Attorney Was and State of the Section of the Sec

fice.
The Beard of Education of the Figure 2 to Figure 110 to Sinking Fund Notice

Sented proposals for the sale to Fidelity
Trust Company. Trustees at a price not to exceed 102's per centum of lay and accrued interest, of a sufficient amount of the First Mortgage Twenty-Year M. Sinking Fund Gold Bonds of the Hale and Kilburn Corporation to exhaust the stant of 1420-100. Will be received at the office of said Fidelity Trust Company. Trustee 322-331 Chestrus Fund Forest, philadelpit is unit. Friday, June 16.

Philadelpita unit. Friday Fresident

Philadelpita unit. Friday June 16.

Philadelpita unit. Friday June 17.

Philadelpita unit. Friday June 18.

Philadelpi ceived by the Chairman of the Board of Aards. Department of Agriculture. Washington. D. C. until 2:00 P. M. June 27. 1992, and then publicly operad for furnishing and installing a 300-library Fower Stirling Water Tuiso Epiler. In the Department of Agriculture Puser Plant. Sheeffications and information may be obtained by supplication to the Chairman of the Board of Awards. Department of Agriculture Washington. D. C. Room 2306. Munitions of the Constructing Quartermanter. Office of the Constructing Quartermanter washington. D. F. Room 2306. Munitions Washingt

THE REGULAR ANNUAL MEETING of the officers and contributors of the Morthern Home for Friendless Children, 23d 1 117% C R N June 13th, at four P. M. S. B. VROOMAN JR., Secretars. U. K. Grt. Brit. 4 & I.d. 1922 1 7 1099 2 THE REGULAR ANNUAL MEETING

Dividends

THE ELECTRIC STORAGE BATTERY

COMPANY

Allegheny Ave. & 19th Street

Phila. June 7. 1922.

The Directors have declared a dividend of Seventy-five Cents (\$.75) per share from the Accumulated Surplus of the company on the new Common Stock without nominal or par value, and the new Preferred Stock of \$25.00 par value, payable July 1, 1922, to \$100kholders of record of both of these classes of stock at the close of business on June 14, 1922 and to those who subsequently become stockholders of record of these classes of stock by conversion of old stock of \$100.00 par value into the new stock.

Checks will be mailed.

WALTER G. HENDERSON, Treasurer.

1987 1024 C & O cv 444 1024 1024 1 874 1024 1 874 1024 2 874 1024 2 874 Hearli Ck & O cv 57

American Telephone & Telegraph Co. 131st Dividend

The regular quarterly dividend of two dollars and twenty-five cents per share will be paid on Saturday, July 15, 1922, to stock-neiders of record at the close of business on Tuesday, June 20, 1922.

H. BLAIR-SMITH, Treasurer.

THE PHILADELPHIA ELECTRIC CO. The Board of Directors have this day de-quarterly dividend of 2% februs 3n a chare) upon the preferred capital of this Company, payable June 15. to stackholders of record May 28. 1922.

NEW YORK BONDS

100 10 97 CNY 414 8 64 Manati Sugar 1 106 78 106 8 Amer'n Water 1 101 54 CO 715 8 1 106 78 107 54 1 106 78 106 78 1 106 78 106 78 1 106 78 106

94% 3 80 4 0 94% 3 Coast I. 49 2 89 4

A T & S Fe aj Columbia G & 2 67 k Light 6s Seab 5 80 10 122 8 80 k 1 121 3 80 8 80 8 10 122 8 8 114 8 10 106 8 1 106 8

121 Mex true 4 he Oregon S Line Sincial
1221 Mex true 4 he Oregon S Line Sincial
1222 S 383 guar'd 5e
1221 Mich S Tel 5e 10 1035 1
1201 0 985 10 1035 3
1201 Mid B N J 5e 10 1035 3

Ä	CASTA WINE FINE		4 99 % U S Rubby Sel 24 105 %
1	NEW YOR	RK BONDS	1 99 % 2 80 % 1 105 % Stan Mil's 5s 2 90 % Va Ry & P 5s 2 96 % 1 79 %
•		1 11 68 1/New Or Tex & Phila Rive 4s	Stand'd On of 1 (sale) 89% Warner Sugar
	[SALES IN \$1000]	1 68% Mexico 5s 1 53	5 106 U S Rubber 78 1 100
•	7 100 6 4814 50		1 106 2 1014 1 59 4 Steel Tube Co U S Rub 7 4 West'n Md 4s
n	2 99 2 484 52 105%		of Am'a 78 1 108 10 64
٠	100 H rt @ Menten As 12 105 4	4 77 5 90 1 100	1 101 1 108 6 6314
p	15 100 4 88 58 2 100%	8 76% 1 90 Produc & R 8s 2 77 3 90 1 102%	2 100% 1 1 107% 4 #446 1
٠	2 100 3 01		1 101 U.S. Smit R & We'n Pac lats of Third Ave at Mn's 6s 10 8714
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d	5 100% 3 57 1 100%	aj wi 9 94 1 115 2 54 4 2 94 4 Pub Serv Corp	5 6014 U S Steam S 1 (flat) 67%
e	M. W. Div. Se. 25	11 54% 2 94% N Jey 5s	1 60% 5 95% 7 87% 6
	3 54 5 56 C & E I 50 51	30 51 5 p116 2 84% 2 54 8 84% 1 84%	8 60 % U'd S Steel 5. West Shore 4s s
7	City Bord'x 60 5 55%	10 64 10 944 Reading Co 4s	Third Ave 4s 5 101% 2 80
٠	Charles and 10 55%	10 54 1 94 1 804	1 65% 2 101% & Mfg 70
e	1 11014 10 5542 2 50	1	Tidewater On 1(sale) 101% 3 106%
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	City 1 some 64 1 5614 9 7914	1 97 1 15 103 1 St i. I'n Mt &	Wn 3 2 s Utah P & L 5 1 98 4 10 91 10 91 10 (Sale) 98 4
d	5 864 9 9	Int'l Pap b 58 N Y Cent'l 78 S Rly 48	Toledo St L & 1 90% Wilson Co cv
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	6 88% 5 50 3 70	1 85 to 1 105 to 8 to 1 Mt & S	4 71 6 99 % 4 92 %
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	THA R MARKET SIP CV 4 19 8	1 86% 10(Bat) 105% St l. & S F al	7 71 2 98% 1 97% Union Bas & 2 98% 1 97%
8	1 101 Large 5s	2 86% 1 105% 5 79 lowa Cent'i 48 1 105% 3 78%	Pap Co 6s 10 98% 1 97
ď.	2 101 20 100 2 22.5	10wa Cent'i 4s 1 1051 3 781 3	1 9614 3 98% 7(sale) 97 Union Pac 48 1 98% Nilson C 748
9:	nerio Sa wi 5 54 Chicago Mi 4	1 47 Louis 4s 1 6614	Union Pac 4s 1 98% Nilson C 74s 3 91% 1 103%
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	8 10214 AJAX RUD'F 88 8 64	Julius Kayser 64s rets 5 as	U Tank-Car 7s 1 98% 4 108% 1 108% 1 108% 1
•	10 102 4 1024 1	& Co 7s rets 1 1001, 10 681,	U S Hoff Meh Va-C Ch 7148 1 103%
	te 103 3 102 1 64	Kan G & S & N Yk N H & St L & S Fran	Comp'y 8s 5 105% Wis Centr'l 4s
	Cty Sau Pauls Am'n Agr c & Chicago Mil & Sa wi Chm 7168 StP sm 4158	1 87 4 H 49 '57 Series A	2 10012 1 8014
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ž.	2 163 1 102 chicago Mil & Czecho-Sjovak 2 102 St P cv 5s	1 108% Hart'd 6s 1 711s	11igh Low P. M.
×	The Sa wi di 102 St P CV DR	Lack Steel 59 8 80 3 71 -	Liberty 31/28 100.04 100.00 100.04 1
	1.5 17 % AIII COL CO. 28 cm . Norman 1911 -	4 804 N Yk Riys to 5 71% 3 804 I 38% St t. 4 S Fran	Liberty 1st 414s100.06 100.02 100.06 Liberty 2d 414s100.00 99.94 90.94
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	a net amn s & ft for a state	1 80% 2 041, 6 861,	Liberty 4th 4148100.00 90.98 100.00
	2 12 1 12 25 50%	S n 4s '28 30 Omiet 93's Alex wi	Victory N 4548100.76 100.62 100.68
Ŕ.	ar a American Sus 1 81	1 94', N Y Tore'e '41, 10 95	
	Dept some Ref g ds Sit.	1 80% 2 94% 6 86% 1 86% 1 86% 1 86% 1 86% 2 93% St.f. & S.Fran S.D. 48 '28 30 (saile) 93% 50% will 1 94% N.Y. Torele 44 10 95 3 94% 2 104% St.f. Sawin co. 2 104% St.f. Sawin co. 2 104% 2 104% St.f. Sawin co. 2 104% 2 104% 5 1.5%	TEACHER ALLOWS DANCE
	5 93 1 100 4 4 60 %	2 102% 2 104% 5	IN COURCE AND LOCKE IOP

Liberty 1st 414s..100.06 100.02 100.06

TEACHER ALLOWS DANCE

jack rabbits, this Western Kansas vil-lage had 921 inhabitants at last count, most of whom do not consider dancing sinful. But because she permitted a dance to be held in the school house the schoolmarm, Mrs. Clara White, has had her teaching certificate revoked by Miss Lorraine Wooster, State Suby Miss Lorraine Wooster, State Superintendent of Education. Eminence is thirty miles from a railroad and dicated in the active demand for such

Mrs. White says, however, that since she allowed a dance to be held in the school house and attended, she has been informed by the State Superintendent of Education that she has broken Kansas laws and trifled with the dignity of the Commonwealth.

Mrs. White has written saying there was not a thing objectionable about the dance and it was a perfectly proper use for a school house outside of teaching hours. Miss Weoster, the State Superintendent, known as an inveterate for of tobacco, takes a different view. Dancing, she says, is particularly heinous in a school teacher, and when the offense takes place within the very portals of the school the offense comes pretty near of the school teacher.

ried by the speculative contingent. Coal Costs Sending Steel Prices Up Steel prices continue to gain strength

percentage of high-cost coal from Ken-tucky and West Virginia," says the Iron Age, in its weekly review of the steel industry.
"At the same time, the steel cor-At the same time, the steel cor-poration's policy in adhering to present sheet and tin-plate prices on third-quarter business serves to hold market in check. However, in the case of sheets the corporation limits this action to July shipments in view of possible 100.04 100.00 100.04 shift in the situation in the meanwhile. Pig-iron output in May continued

Liberty 1st 4½s. 100.06 100.02 100.04 Liberty 2d 4½s. 100.06 99.94 06.94 Liberty 3d 4½s. 100.06 100.06 100.06 Liberty 4th 4½s. 100.00 99.98 100.00 Victory N 4¾s. 100.76 100.62 100.68 the gain shown in each month since ary May shows an increase of 40 per

IN SCHOOL AND LOSES JOB in active furnaces last month, 175 Trifled With Dignity of Kansas, tons being in blast on June 1 against Superintendent Says

162 furnaces with daily capacity of 72.875 tons on May 1. Production is Eminence, Kan., June 8.—(By A. now at the rate of 28,300,000 tons a P. :-Not counting prairie dogs and year, against 16,700,000 in 1921. Steel

Bank Stocks Advancing

amusements are not plentiful.

Mrs. White says, however, that since she allowed a dance to be held in the banks and trust companies. The floating supply of these issues is never very

the school the offense comes pretty near in United New Jersey Railroads and being lese majeste.

In United New Jersey Railroads and Canal at 198; Continental Passenger Railway was up \$3 at \$1 and Philadelphia, Germantown and Norristown Railroad \$1 at 12214.

GOSSIP OF
THE STREET

"The market for securities in the present era," said a broker yesterday, "is so entirely different from anything hitherto experienced that paralelis and comparisons are gradually but certainly going out of fashion. One of the strongest subjects, to our way of thinking and one which has been scarcely considered, is the diversion of a widely scattered buying power, which has always been large in the aggregate, of small lots which have for years found their way into the hands of illicit concerns, so that the demand created thereby failed of its proper effect.

"This buying power is now going where it belongs—into channels for the proper execution—and every order so filled lifts that much from the load carry in the special power. In other words, those who have taken their paper profits are likely settled terms of propose execution—and every order so filled lifts that much from the load carry. where it belongs—into channels for the ing range. In other words, those who proper execution—and every order so have taken their paper profits are likely filled lifts that much from the load car- to be hung up during the dog days of

as producers are forced to use larger percentage of high-cost coal from Ken-

Further evidence of the growing vol-

town banks, recognized as one of the

Subject to approval of legality, prior sale and change in price, we offer

Borough of Ebensburg Cambria County, Pennsylvania

41/2% Improvement Bonds, Series 1922

Total issue \$80,000. Dated May 1, 1922. Denomination \$1,000. Coupon form; principal may be registered. Interest payable May I and November 1 at the office of the Borough Treasurer, Ebensburg, Pa. Free of Pennsylvania State Tax and all Federal Income Taxes.

> Assessed Valuation, equalized 1921......\$2,626,340.00 Net Funded Debt, including this issue...... 109,500.00

Population, census 1920, 2179

Percentage of Debt, 4.16

MATURITIES OFFERED

Due	A mount	Price	
fay 1			
927	8,000	101.68	
932	10,000	103.05	
937	12,000	104.16	
942	14,000	105.07	
947	16,000	105.82	
951	20.000	106.31	

To Yield About 41/8%

Ebensburg, the county seat of Cambria County, is situate in the Allegheny Mountains, about 100 miles east of Pittsburgh, and is served by the Pennsylvania Railroad and the Southern Cambria (Electric) Railway. The surrounding country is a valuable agricultural region and is rich in bituminous coal. The town is a well-known summer resort.

Mellon National Bank Pittsburgh

midsummer.
Unless some unforeseen accident occurs, it was his belief that the constructive movement would be resumed on a vigorous scale in the fall.

Replogle Steel

Replogle Steel was one the issues selected by the pools and cliques to buck the reactionary current of the general list in the early dealings in yesterday's market. The company recently began production at its Wharton furnaces and, while it is yet too early to judge costs, indications as far are they are fully as low as hoped for.

It was signed by W. E. Corey, L. E. Block and John A. Topping, chairman of the boards of the three companies. The detailed plan is subject to changes to meet conditions and the opinion of counsel, it was said.

Book value of total net assets of those three companies, which will consolidate under the name of the North american Steel Corporation, total about \$284,000,000, according to announce-

MIDVALE MERGER

PLANS ANNOUNCED

PLANS ANNOUNCED

It is estimated fixed charge of the North American Company will amount to \$8,918,085 yearly, or seventy-four ents a ton of rated ingot capacity and preferred dividends will amount to \$8,918,085 yearly, or seventy-four ents a ton. The total rated ingot capacity and preferred dividends will amount to \$8,018,085 yearly, or seventy-four ents a ton. The total rated ingot capacity and preferred dividends will amount to \$8,018,085 yearly. Or seventy-four ents a ton. The total rated ingot capacity of the company will be \$8,024,000 a year.

The total rated ingot capacity and preferred dividends will amount to \$240,000 a year.

Earnings of the three companies and common atocks, after all charges and co

the plants.

The present chairmen of the Midvale.
Inland and Republic Companies will identified with the management of the

ton furnaces and, while it is yet too ton furnaces, and, while it is yet too early to judge costs, indications so far amer they are fully as low as hoped for.

The company's most valuable asset is the fact that its ore and limeatone are located within practically walking distance of its furnaces, which is hould enable it to produce iron at a considerably lower figure than any other furnace in the East.

THE TRADER

Temple Prizes Given Four

Four students of Temple University last night won the prize of \$100 in a gold for the best string quartet composed of amatter players under twenty that might won the prize of \$100 in a gold for the best string quartet composed of amatter players under twenty the more than \$30,000.000.

That the string quartet composed of amatter players under twenty that was the first time the prize had been awarded. Manuel Esterson, first violin: Miss Margarita Parkinson, seem of the Musical Art Club. That was the first time the prize had been awarded. Manuel Esterson, first violin: Miss Margarita Parkinson, seem of the miss Creda Glenn, cello, were the four players.

The company's most valuable asset the valuation does not include the Nicetown plant of the Midvale company will be more than \$100,000.000.

Capitalization of the company will receive \$50.500 shares of the company will the company will receive \$100 shares of the more than \$100,000.000.

Capitalization of the company will receive \$50.500 shares of the company will receive \$100 shares of the merger, will receive \$100 shares of the company will receive \$100 sh new company. Kuhn, Loeb & Co., who are act

To the Stockholders of

Midvale Steel and Ordnance Company **Inland Steel Company** Republic Iron and Steel Company

After careful negotiations and consideration, the respective Boards of Directors of the three above named Companies have approved the outline of a plan for the unification of the properties of the three Companies and have authorized the undersigned to formulate a final plan to be submitted to the respective Boards of Directors and, when approved by them, to be submitted to the stockholders of the different Com-So much erroneous interpretation of the proposed plan has been given publicity during the last few

days that, pending preparation of the final plan, the undersigned make the following statement, which is based upon the reports of Messrs. Price, Waterhouse & Co. and Messrs. Arthur Young & Co., Public Accountants, and upon other documents and data which we believe to be reliable and correct. All steps that will be taken in formulating the plan and in consummating the same will be subject to

the advice of the respective counsel of the different Companies. It is proposed that the Midvale and Inland Companies will consolidate and merge and take the name NORTH AMERICAN STEEL CORPORATION. This Corporation, hereinafter called the Company, will acquire, subject to its liabilities, the assets of the Republic Company. Before the unification of the properties, Midvale will place its Nicetown plant and certain assets and liabilities connected with the operation of it in a separate Corporation, stock of which will be distributed pro rata among the stockholders of the Midvale Company, as hereinafter, stated. This separate Corporation will thereafter continue as a separate Corporation will thereafter continue as a separate continue as a separat

vale Company, as hereinafter stated. This separate Corporation will thereafter continue as a separate enter prise for the manufacture of the ordnance, armor plate and special steel products to which it is adapted CAPITALIZATION

The \$79.173,500 Bonds and Fixed Charge Obligations will consist of \$60,599,500 Bonds and guarated obligations of the Midvale Company or its subsidiaries; \$13,357,000 Bonds and other obligations of the Republic Company or its subsidiaries; and \$5,217,000 Bonds and other obligations of the Inland Company, all of which, in addition to the other liabilities of the three corporations, are to be assumed by the Com-

The \$50,331,475 Preferred Stock is to be 7% cumulative and is to be convertible until July 1, into Common Stock at the rate of four shares of Preferred for five shares of Common. It is to be redeen able at the option of the Company at 115% and accrued dividends. Of the amount to be presently issue, \$25,000,000 par value is to be issued to provide in part for the acquisition of the properties of the Republic Company, and \$25,331,475 par value is to be issued and the proceeds thereof, amounting to \$24,064,901, is to be paid by the Company to the stockholders of the Inland Company.

The 3,309,612 shares of no par value Common Stock are to be issued as follows:

Iron & Steel Company To Inland shareholders

DISTRIBUTION OF SECURITIES On completion of the Plan, each holder of one share of stock of Midvale Company will be entitled

receive: (1) Three-fourths of a share of the New Common Stock; and

(2) One-fourth of a share of stock of the corporation which is to take over the Nicetown Plant.

Each holder of one share of stock of the Inland Company will be entitled to receive:

(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 to receive: (1) with respect to each share of Preferred Stock, one share of new Preferred Stock and an amount of cash necessary to provide for the then unpaid dividends on such Preferred Stock of the Republic

(2) with respect to each share of Common Stock, one and seven-tenths shares of new Common Stock It is intended that a syndicate will be formed to provide for the cash requirements of the plan, including the provision of \$20,000,000 additional cash working capital, which will make the total working capital of the Company over \$100,000,000. Messrs. Kuhn, Loeb & Co. have agreed to act as bankers for the plan.

The plan contemplates that the Company will sell to Mr. Thomas L. Chadbourne, for services rep-dered 25,500 Common Shares at \$10 per share, and to Messrs. Kuhn, Loeb & Co., 59,500 Common Shares

FIXED CHARGES AND EARNINGS

It is estimated that upon the consummation of the plan, the fixed charges of the Company will amount to \$3,913,085 per annum (which is about 74c per ton of rated ingot capacity) and the Preferred Stock Dividends to \$3,523,203 per annum (which is about 67c per ton of rated ingot capacity). The total rated ingot capacity of the Company will be 5,249,000 tons per annum.

The book value as of December 31, 1921 (which is far below the present replacement figures) of total net assets of the Midvale, Republic and Inland Companies, including the \$20,000,000 new cash working capital (but excluding the Nicetown Plant) totals about \$284,000,000.

The earnings of these three Companies (exclusive of the Nicetown Plant earnings) applicable to dividends on the Preferred and Common Stock, that is, after deduction of bond and other interest. Federal and other taxes and adequate depreciation, as compiled from the annual accounts for the ten years ending December 31, 1921, averaged \$20,462,248 per annum and were as follows:

			1917			\$60,257,399
1913		19,164,892				
1915		13,702,110				
1916	*********	52,595,325	1921	• · · · · ·	(Loss)	11,552,446
Since t	he year 1916 the three	Companies have	expended mor	e than	\$120,000,000 for	improvement

additional facilities, greatly increasing capacity and reducing operating costs so that the earnings reports for the past ten years do not fully reflect the earning power of the three Companies as now situated.

ADVANTAGES OF THE PLAN

Some of the essential reasons for the proposed unification of the properties of the Companies may

(1) Increased economy, resulting from the mining of a larger tonnage of ore, coal and limestone under control, together with the economic advantage of better distribution for the use of such products. (2) Stronger management through the combined ability of the principal officers of the respective Com panies to direct the operations.

(3) With plants located at Johnstown, Pa.; Coatesville, Pa.; Youngstown, Ohio; Niles, Ohio, Chicago, Ill., and with facilities for steel production in the Southern field of Birmingham, Ala., the Coange will be in better position to serve the consuming trade with a larger diversity of products and to effect substantial saving in the selling and administrative costs.

The foregoing plan is subject to changes to meet conditions and circumstances and the opinion

While the details of the organization of the Company have not been definitely settled, the undersigne will continue to be identified with its management:

CHADBOURNE, BABBITT & WALLACE,

Counsel, Midvale Steel and Ordnance Company. MAYER, MEYER, AUSTRIAN & PLATT.

Counsel for Inland Steel Company. SIMPSON THACHER & BARTLETT. Counsel for Republic Iron and Steel Company. New York, June 7, 1922. W. E. COREY,
Chairman of the Board, Midvale Steel and Ordnass
Company.

L. E. BLOCK,
Chairman of the Board, Inland Steel Company.

JNO. A. TOPPING, Chairman of the Board, Republic Iron and Company.