

BUSINESS NOTES

Smaller Brothers today formally opened their new store in the heart of the shopping center. The store, with its modern appointments and its stock of men's furnishings, hats, caps and clothing, is at 1007 Market street.

Foreign manufacturing interests are making inquiry for 50,000 tons of American pig iron. According to the Iron Age, Holland, Scandinavia, Belgium, Japan, Italy and the United Kingdom have begun negotiations for an aggregate tonnage of that amount.

American manufacturers will find a good market for the sale of needles, thread, mercerized cotton yarn, dress snaps, longcloth, embroidery, crochets.

cotton, knitting yarn and silk ribbons in Canton, China, according to Consul Albert W. Pontius.

Importers of skins from the Far East and Africa say they are having difficulty in obtaining the quantity of hides they desire, and that inadequate transportation facilities and diminished stocks in the primary markets account for the small shipments which have arrived in America during the last four weeks.

Crude rubber prices rule easier with a subsidence of the demand which made its appearance earlier in the week.

The consumption of wool in the United States during the month of June, as reported by nearly 500 manufacturers to the bureau of markets of the Department of Agriculture, reached a total of 48,840,892 pounds, or almost 3,800,000 pounds more than was used during the month of May.

There were 4700 bales offered at the London wool auction sales today. Good grades in demand, but inferior sold in buyers' favor. The restrictions on the exportation of coarse cross-breds have been removed.

Applications for licenses for the exportation of wheat to all destinations in the western hemisphere and east coast of Asia, to which wheat flour shipments are now licensed, will be received for consideration at the office of the United States wheat director, 42 Broadway, New York, according to announcement made by Julius H. Barnes. The order is effective August 15 and until further ordered. Applications must be made in duplicate.

NEW ISSUE

\$1,000,000
Class "A" Stock

Ajax Oil Company

Joint Stock Association
DALLAS, TEXAS

Capital Stock Authorized and Outstanding (including this issue) Class "A" \$1,500,000.
Class "B" \$3,000,000. Par Value \$10.00. Full Paid and Non-Assessable.

Transfer Agents: Security Transfer & Registrar Company, New York.

From a letter received from C. B. Sowell, President of AJAX OIL COMPANY, we summarize as follows:

The company is producing approximately 1000 barrels of high-grade oil daily, posted price of which is \$2.25 per barrel. Six wells are now being drilled on leases owned by the company, and in which they have an interest. These leases are in proven territory and the majority of the wells are nearing completion.

Based on present production, estimated earnings are about \$2250 per day, or approximately \$67,500 per month. This is equivalent to four times dividend requirements on the Class "A" Stock.

Dividends: Class "A" Stock will receive dividends at the rate of 12% per annum, payable monthly on the 15th of each month to stockholders of record on the 5th of the current month. An initial dividend will be declared payable September 15.

The properties of the AJAX OIL COMPANY are located in the heart of the proven northwest extension of the Burk Burnett pool together with well selected leases in the Ranger district and other counties in Texas and Oklahoma.

The company intends to start drilling additional wells immediately on its proven acreage in the Burk Burnett field and in Ranger field.

The company has no bonds or mortgages. The Class "A" Stock is preferred as to assets and dividends.

The legal details relating to the formation of this company and the issuance of the stock will be passed upon by Hon. Geo. S. Clay, New York City, and Messrs. Brooks and Worsham, Dallas, Texas.

Subscriptions received, subject to allotment, at \$10.00 per share.

FARSON, SON & COMPANY

Members New York Stock Exchange

115 BROADWAY

NEW YORK, N. Y.

FAIRMAN & COMPANY

DREXEL BUILDING

PHILADELPHIA, PA.

The statements contained herein are based upon information which we consider entirely trustworthy. While we do not guarantee the information we believe it to be correct.

Interborough Consolidated Corporation

To the Holders of

Interborough-Metropolitan Company
Collateral Trust
Four-and-a-Half Per Cent. Gold Bonds

The investigation of Messrs. Stone & Webster and Price, Waterhouse & Co., of the properties controlled by Interborough Consolidated Corporation (successor to Interborough-Metropolitan Company), to which reference was made in our circular letter of April 2, 1919, has been completed so far as the subway and elevated lines of Interborough Rapid Transit Company are concerned. A copy of the condensed preliminary report of Messrs. Stone & Webster will be furnished to bondholders upon application to the Secretary of the Committee.

In view of the critical condition of the property as disclosed by the report of Messrs. Stone & Webster, it is of the utmost importance that the Committee should promptly represent as large a proportion of the bonds as possible. Bondholders are accordingly offered the opportunity of depositing their bonds without penalty up to September 15, 1919.

Bondholders by depositing their bonds do not obligate themselves to accept any Plan of Readjustment or Reorganization that the Committee may ultimately adopt, as the Deposit Agreement, dated February 27, 1919, provides an opportunity upon the terms stated in the Agreement for depositors to withdraw their bonds within thirty days after the promulgation of a plan.

Negotiable certificates which are listed on the New York Stock Exchange, are issued against deposited Bonds.

Bondholders are urged to deposit their bonds with Guaranty Trust Company of New York, the Depository of the Committee, at the earliest possible date.

\$30,408,000 of bonds (over forty-seven per cent.) have already been deposited.
New York, August 12, 1919.

GRAYSON M.-P. MURPHY, Chairman,
JOHN McHUGH,
CHARLES A. PEABODY,
CHARLES S. SARGENT, JR.,
JAMES A. STILLMAN,
FREDERICK STRAUSS,
Committee.

JOHN A. GRISWOLD, Secretary,
140 Broadway, New York City.
CRAVATH & HENDERSON, Counsel,
52 William St., New York City.

New York Bonds

TODAY'S RANGE IN LIBERTY BONDS

Liberty Bonds in the Stock Exchange, according to the following table, are in addition to the range of the bond.

| Series | High | Low | Close |
|-------------------------|-------|-------|-------|
| 2200 Liberty 2 1/2's | 99.94 | 99.90 | 99.90 |
| 485 Liberty 4 1/2's | 99.10 | 99.00 | 99.02 |
| 244 Liberty 1st 4's | 94.00 | 93.90 | 94.00 |
| 408 Liberty 4 1/2's | 94.50 | 94.40 | 94.50 |
| 340 Liberty 1st 4 1/2's | 94.30 | 94.12 | 94.30 |
| 240 Liberty 2d 4 1/2's | 93.20 | 93.02 | 93.20 |
| 405 Liberty 4th 4 1/2's | 93.30 | 93.02 | 93.30 |
| 200 Victory N 4 1/2's | 99.90 | 99.74 | 99.74 |
| 250 Victory N 3 1/2's | 99.80 | 99.50 | 99.82 |

Amer Smelting 5 1/2's

1000 97 1/2

Am T & T 6 1/2's

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Philadelphia Markets

GRAIN AND FLOUR

WHEAT—Receipts, 65,000 bushels. The market was firm but quiet. No. 1 hard winter, \$2.30; No. 2 hard winter, \$2.20; No. 3 hard winter, \$2.10; No. 1 soft winter, \$2.10; No. 2 soft winter, \$2.00; No. 3 soft winter, \$1.90; No. 1 hard spring, \$2.20; No. 2 hard spring, \$2.10; No. 3 hard spring, \$2.00; No. 1 soft spring, \$2.10; No. 2 soft spring, \$2.00; No. 3 soft spring, \$1.90.

RYE—Receipts, 10,000 bushels. The market was quiet. No. 1 hard winter, \$1.50; No. 2 hard winter, \$1.40; No. 3 hard winter, \$1.30; No. 1 soft winter, \$1.40; No. 2 soft winter, \$1.30; No. 3 soft winter, \$1.20.

BARLEY—Receipts, 10,000 bushels. The market was quiet. No. 1 hard winter, \$1.20; No. 2 hard winter, \$1.10; No. 3 hard winter, \$1.00; No. 1 soft winter, \$1.10; No. 2 soft winter, \$1.00; No. 3 soft winter, \$0.90.

PROVISIONS

Butter—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Eggs—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Pork—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

DAIRY PRODUCTS

Milk—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Cheese—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

POULTRY

Chickens—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Ducks—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

FRESH FRUITS

Apples—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Pears—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

VEGETABLES

Potatoes—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Cucumbers—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

BUTTER, EGGS AND CHEESE

Butter—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Eggs—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Cheese—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

LOCAL MINING STOCKS

Iron—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

Copper—Receipts, 10,000 lbs. The market was quiet. No. 1, \$1.50; No. 2, \$1.40; No. 3, \$1.30.

REPUBLIC OIL & REFINING CO.

Dividend No. 2

The Board of Directors has declared a dividend of 15¢ per share on the common stock of the company, payable on August 15, 1919.

DROP IN HOG PRICES WEAKENS CORN PIT

Purchasing Power Crippled and Buyers Steadily Back Away. Oats Off

CHICAGO, Aug. 14.—Heavy general selling was resumed in the corn market today under the lead of Wall Street, and prices broke violently into new low grounds for the movement.

Sentiment appeared to be greatly disturbed as the result of the government movements to cut the cost of living, fears of weakness in the gold and rumors that some reserve orders to buy for trade account were being canceled. New speculation failed to appear, and purchasing by the trade was offset by selling of hedges by the south on call.

The most severe drop occurred in the last hour of the session. The close was steady at a net decline of 15¢.

CHICAGO, Aug. 14.—Declines occurred in even today under general liquidation brought by a drop of 50 to 100 points in hogs; severe by the government of food supplies in cold storage in the South; further losses in foreign exchange; better weather for the crop and larger offerings of old corn to arrive. Purchasing power was crippled and buyers steadily backed away. Stop orders were caught as quotations receded.

It was plain that traders were impressed by the government's drive to reduce the cost of living and they realized the extent of the emergency more than ever by the sharp changes for hogs. Crop news generally was highly favorable. There was no news to encourage holdings.

Oats weakened with corn, the agitation against high food costs checking buying. Liquidation was general, with the buying limited to shorts who had profits. Cash houses were among the sellers.

In some circles it was thought that with any improvement in the railroad situation there would be a large increase in the receipts of corn.

Leading figures named as follows:

| Year | 1918 | 1919 |
|---------|------|------|
| Aug. 14 | 1.35 | 1.40 |
| Aug. 15 | 1.35 | 1.40 |
| Aug. 16 | 1.35 | 1.40 |
| Aug. 17 | 1.35 | 1.40 |
| Aug. 18 | 1.35 | 1.40 |
| Aug. 19 | 1.35 | 1.40 |
| Aug. 20 | 1.35 | 1.40 |
| Aug. 21 | 1.35 | 1.40 |
| Aug. 22 | 1.35 | 1.40 |
| Aug. 23 | 1.35 | 1.40 |
| Aug. 24 | 1.35 | 1.40 |
| Aug. 25 | 1.35 | 1.40 |
| Aug. 26 | 1.35 | 1.40 |
| Aug. 27 | 1.35 | 1.40 |
| Aug. 28 | 1.35 | 1.40 |
| Aug. 29 | 1.35 | 1.40 |
| Aug. 30 | 1.35 | 1.40 |
| Aug. 31 | 1.35 | 1.40 |

Financial Briefs

The New York Stock Exchange has admitted to list \$5,891,900 7 per cent second preferred convertible common stock and \$9,872,100 common stock. The exchange also admitted to list \$1,000,000 7 per cent preferred stock of American Steel Foundries; temporary certificates for \$2,000,000 8 per cent preferred stock of Kelly Springfield Tire Company; also temporary certificates for 2,000,000 shares common stock Transcontinental Oil Company without name for or par value, and \$2,000,000 common stock, \$100 par, of Merchants' National Bank.

Transcontinental outflow of gold during July reached a value of \$3,082,000 as compared with \$2,400,000 in June, which showed an outflow of \$2,082,000, but a decline as compared with July of last year, when a production valued at \$3,127,000 was reported.

Pacific Gas and Electric Company gross earnings for twelve months ended June 30 were \$21,605,100, expenses \$16,688,925, net earnings from operation \$5,916,175; total net income \$10,063,487, surplus after bond interest \$