

TO STOP PRICE CUTTING American Tobacco Co Drops Drug Syndicate from List.

Perceval S. Hill, president of the American Tobacco Company, announced yesterday that the Riker & Hegeman Company has been dropped from its jobbing list because of its policy of selling the various brands of tobacco goods below the actual cost of manufacture.

COMPLETION OF READJUSTMENT PLAN ANNOUNCED. TOO RAPID EXPANSION Preferred Dividend Payments Will Await Outcome of Year's Business.

William Salomon & Co., the bankers who were instrumental in listing the securities of the M. Rumely Company on the stock exchange, yesterday announced the completion of a readjustment plan, which includes the election of C. S. Funk, James A. Patten, Elisha Walker, John H. Gay, and John C. S. Funk, Jr., as directors.

TESTIMONIAL BY EXCHANGE Consolidated Members Show Appreciation of De Aguiro.

M. E. de Aguiro, president of the Consolidated Stock Exchange, has received an unreserved statement of appreciation of his work as president during the last year. The testimonial is signed by every member of the board of governors and the 28 members on the floor of the exchange.

MAY REDUCE CAPITAL Readjustment Plan of Electric Properties Company.

Directors of the Electric Properties Company, which owns all the stock of Westinghouse, Church, Kerr & Co., in a circular state that in the event of the proposed reduction and readjustment of the capital stock, not only is it likely that full dividends on the preferred stock will be paid, but payments on the common shares as well.

PUBLIC UTILITY NOTES. The South Carolina Light, Power & Railway Company has made application to the Pittsburgh Stock Exchange to list \$2,000,000 of 5 per cent bonds and \$2,000,000 of 5 per cent preferred stock.

SEMI-ANNUAL EXAMINATION Sulzer Signs Bill Applying to Banks and Trust Companies.

Albany, May 9.—The Schoffelecker bill, authorizing boards of directors of every bank and trust company to examine twice a year into loans and discounts made to others and directors or for the benefit of other officials or corporations in which they are interested, was signed by Governor Sulzer to-day.

BRIEF NOTES OF FINANCE Paragaphs of Current Interest for the Investor.

Now that the tariff issue has been settled in one branch of Congress, that Governor Sulzer has seen the error of his ways and will have the Frawley bill repealed and that Secretary Bryan has returned from his little junketing trip to California, the stock markets can be given a few jabs by agitating a little trouble with Japan over the anti-labor bill passed by the California Legislature.

INCREASE PRICE OF PAPER BAGS. The improved condition of the paper bag market is reflected in the increased price on this product of 5 per cent in all grades made by the Union Bag and Paper Company yesterday.

BRILL COMPANY EARNINGS. Steel companies do not stand alone in the amount of future business booked, as it is reported that the J. G. Brill Company, the largest builders of electric street railway cars and trucks in the world, has closed to \$1,000,000 worth of business booked for future delivery.

HUNGARIAN SHOE INDUSTRY. The importation of foreign made shoes into Hungary has been gradually increasing, according to consular reports, and until that country is capable of producing more shoes and of a quality calculated for the better class of buyers this tendency is likely to prevail.

CURB ECHOES. The Liberty Creek Mining Company, it is reported, will erect a concentrating plant to cost approximately \$150,000.

VARNISH COMPANY FAILS Unexpected Call of Loan Forces Receiver for \$4,000,000 Concern.

SOCIALIST FLAG MAY WAVE Ohio's Attorney General Declares Red Banner Can Stay.

NEW ORLEANS RAILWAY & LIGHT. The New Orleans Railway & Light Company has sold \$1,000,000 of three-year-old gold debentures, due June 1, 1914, to Bertron, Griscom & Co.

SHOE MANUFACTURERS ASSN. Cambridge, Mass., May 9.—The John H. Cross Company, shoe manufacturers, assigned to-day for the benefit of creditors. The liabilities are fixed at \$600,000, with \$125,000 in assets which will be in excess of that amount.

AMERICAN BEET SUGAR LOSSES \$2,466,409 in Receipts.

The American Beet Sugar Company, which made public its report for the fiscal year ended March 31, 1913, yesterday, showed a loss of \$2,466,409 in its receipts, the total being \$6,538,787. Expenses, taxes and interest charges consumed \$1,443,518 less than the previous year, and as a result the balance for dividends was only \$481,074.

THE NEW YORK CENTRAL LINES have ordered ten locomotives from the Baldwin Locomotive Works. This order is in addition to the 111 locomotives ordered by the Central last week from the American Locomotive Company.

B. & O. SCORES IN RULING Financing Not Subject to Public Service Commission.

Baltimore, May 9.—In a per curiam opinion filed to-day, the Court of Appeals at Annapolis held that the Baltimore & Ohio Railroad was not subject to the Public Service Commission in respect to determining the aggregate amount of its capital stock, bonded indebtedness, the price at which the securities should be sold, or the sale thereof should be expended.

BUSINESS REVERSES. The National City Bank has purchased \$1,000,000 of 6 per cent sinking fund treasury notes of the Dominican Republic, dated January 1, 1913, and due in 1919.

THE COTTON MARKET Advances Early, but Loses Strength at Close.

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In view of the coming holidays in London, transactions for foreign account on the Stock Exchange yesterday were better than expected. Between \$,000 and \$,000 shares changed hands, all on the purchasing side.

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Dividends were declared as follows: Rochester Railway and Light Company, regular quarterly of 14 per cent on the preferred stock, payable May 15 to stockholders May 24.

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WHEAT, CORN AND OATS Higher —Coffee Gains.

Anticipation of a bullish government crop report caused heavy buying in wheat yesterday, advancing prices 5c to 4c over the closing previous session. Shorts appeared nervous and evidenced a strong desire to cover. May wheat at one time sold up to 2c higher. Foreign news was generally bearish, with Liverpool quoted at 1d to 1 1/2d lower.

TOTAL DOMESTIC RECEIPTS. New York, May 9, 1913.

Table with columns for Wheat, Corn, Oats, Flour, etc., and their respective receipts in bushels and barrels.

CASH QUOTATIONS. Iron, N. O. 1.47 1/2; Flour, Mpls. 44.85; Cotton, middling 12.10.

GENERAL MARKET REPORT. GRAIN—WHEAT—Was considerably over the market when prices advanced 5/8c over the previous night.

SATISFIED JUDGMENTS. The first name is that of the debtor, the second is that of the creditor and date when judgment was filed.

SHORT TERM NOTES. (Maturing 1913-27.)

Table listing various short-term notes with columns for Name, Maturity, Bid, Ask, and Price.

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SEABOARD AIR LINE CHANGE. Norfolk, Va., May 9.—H. W. Stanley, general manager of the Seaboard Air Line Railway, was to-day appointed general manager of the system.

SHOE MANUFACTURERS ASSN. Cambridge, Mass., May 9.—The John H. Cross Company, shoe manufacturers, assigned to-day for the benefit of creditors.

MINING COMPANY CHARTERED. Wilmington, May 9.—The American Mining and Power Company, incorporated in New York, with capital of \$6,000,000, was chartered at Dover, Del., to-day.

TOBACCO STOCKS. (Questions furnished by L. L. Winkelman & Co., No. 44 Broad Street.)

Table listing tobacco stocks with columns for Name, Open, High, Low, Bid, Ask, and Price.

NEW YORK CITY BONDS. (Published by W. N. Cole & Co., 42 Cedar Street.)

Table listing New York City bonds with columns for Name, Bid, Ask, and Price.

Continued on sixth page, first column.