

OUR NATIONAL BUDGET NEEDS NATIONAL CITY BANK CALLS FOR REAL COORDINATION.

With Various Committees Passing on Our Money Needs a Haphazard System is in Operation—Meaning of the Change in Paying for the Panama Canal.

The National City Bank in its monthly financial commentary argues for coordination between Government receipts and expenditures. It says: The organization of the two houses has never permitted of anything like first class economy as to appropriations.

That it is the intention of the present administration to give so far as it is possible under existing law some supervision to the estimates was made clear in the spring when the President designated a cabinet committee with Secretary of the Treasury MacVeagh as chairman to pass upon the estimates for appropriations.

It was undoubtedly designed to effect by cabinet agreement and residential approval a program which could be attained otherwise. If this course should be followed now with the estimates about to be prepared for submission to Congress it would greatly facilitate the work of Congress in passing upon appropriations.

The City Bank reminds the readers of its commentary that the Panama Canal is being built entirely with money raised through issuance of bonds.

Somewhat interesting things growing out of the new tariff legislation was the really important fact that Congress has definitely determined that the Panama Canal shall be paid for out of the proceeds of bonds.

It may be that the departure presages a similar program for other permanent public improvements. With new sources of revenue being devised to meet growing expenditures this question of providing for permanent improvements by issuing bonds is likely to press more and more to the front.

PENNSYLVANIA COMPANY 3 1/2% GOLD DEBENTURE OF 1910, MATURING NOVEMBER 1, 1916

Notice of Certificates Drawn for Payment November 1, 1909. Notice is hereby given that pursuant to the terms of the agreement dated November 1, 1908, between the Pennsylvania Company, The Pennsylvania Railroad Company and Girard Trust Company...

Table with columns for serial numbers and amounts. Includes entries like 1, 1.941, 3.782, 8.500, 7.609, 9.824, 11.847, 14.009, 16.077, 18.215, 20.418, 22.687, 25.022, 27.424, 30.000, 32.652, 35.380, 38.184, 41.064, 44.020, 47.052, 50.160, 53.344, 56.604, 60.040, 63.552, 67.140, 70.804, 74.544, 78.360, 82.252, 86.220, 90.260, 94.372, 98.556, 102.812, 107.140, 111.540, 116.012, 120.556, 125.176, 129.872, 134.644, 139.480, 144.384, 149.356, 154.396, 159.504, 164.680, 169.924, 175.236, 180.616, 186.064, 191.580, 197.164, 202.816, 208.144, 213.544, 219.012, 224.556, 230.176, 235.872, 241.644, 247.480, 253.384, 259.356, 265.396, 271.504, 277.680, 283.924, 290.236, 296.616, 303.064, 309.580, 316.164, 322.816, 329.544, 336.356, 343.244, 350.212, 357.256, 364.376, 371.572, 378.844, 386.192, 393.616, 401.116, 408.692, 416.340, 424.060, 431.852, 439.716, 447.652, 455.660, 463.740, 471.892, 480.116, 488.416, 496.792, 505.244, 513.772, 522.376, 531.056, 539.812, 548.644, 557.552, 566.536, 575.596, 584.732, 593.944, 603.232, 612.600, 621.044, 629.564, 638.156, 646.820, 655.556, 664.364, 673.244, 682.196, 691.224, 700.324, 709.496, 718.740, 728.056, 737.444, 746.904, 756.436, 766.044, 775.728, 785.488, 795.324, 805.236, 815.224, 825.288, 835.428, 845.644, 855.936, 866.304, 876.748, 887.268, 897.864, 908.536, 919.284, 930.108, 941.008, 951.984, 963.036, 974.168, 985.380, 996.672, 1008.044, 1019.488, 1030.904, 1042.392, 1053.960, 1065.608, 1077.336, 1089.144, 1101.032, 1113.000, 1125.048, 1137.176, 1149.384, 1161.672, 1174.040, 1186.488, 1199.016, 1211.624, 1224.312, 1237.080, 1250.016, 1263.120, 1276.296, 1289.544, 1302.864, 1316.256, 1329.720, 1343.256, 1356.864, 1370.544, 1384.296, 1398.120, 1412.016, 1425.984, 1440.024, 1454.136, 1468.320, 1482.584, 1496.916, 1511.320, 1525.796, 1540.344, 1554.968, 1569.664, 1584.432, 1599.272, 1614.184, 1629.160, 1644.200, 1659.304, 1674.472, 1689.704, 1705.000, 1720.364, 1735.796, 1751.296, 1766.864, 1782.500, 1798.204, 1813.976, 1829.816, 1845.720, 1861.696, 1877.744, 1893.864, 1910.056, 1926.320, 1942.656, 1959.064, 1975.544, 1992.096, 2008.720, 2025.416, 2042.184, 2059.032, 2075.956, 2092.956, 2109.032, 2126.184, 2143.416, 2160.724, 2178.108, 2195.568, 2213.104, 2230.716, 2248.404, 2266.168, 2284.008, 2301.924, 2319.912, 2337.976, 2356.116, 2374.332, 2392.624, 2411.000, 2429.464, 2448.016, 2466.656, 2485.384, 2504.200, 2523.104, 2542.096, 2561.176, 2580.344, 2600.596, 2620.944, 2641.384, 2661.916, 2682.544, 2703.268, 2724.080, 2744.984, 2765.984, 2787.080, 2808.272, 2829.560, 2850.944, 2872.424, 2893.996, 2915.664, 2937.432, 2959.296, 2981.256, 3003.312, 3025.464, 3047.712, 3070.060, 3092.508, 3115.056, 3137.704, 3160.452, 3183.300, 3206.248, 3229.296, 3252.444, 3275.692, 3299.040, 3322.488, 3346.036, 3369.684, 3393.432, 3417.280, 3441.228, 3465.276, 3489.424, 3513.672, 3538.020, 3562.468, 3587.016, 3611.664, 3636.412, 3661.260, 3686.208, 3711.256, 3736.404, 3761.652, 3787.000, 3812.448, 3837.996, 3863.644, 3889.392, 3915.240, 3941.188, 3967.236, 3993.384, 4019.632, 4045.980, 4072.428, 4098.976, 4125.624, 4152.372, 4179.220, 4206.168, 4233.216, 4260.364, 4287.612, 4314.960, 4342.408, 4369.956, 4397.604, 4425.352, 4453.200, 4481.148, 4509.196, 4537.344, 4565.592, 4593.940, 4622.388, 4650.936, 4679.584, 4708.332, 4737.180, 4766.128, 4795.176, 4824.324, 4853.572, 4882.920, 4912.368, 4941.916, 4971.564, 5001.312, 5031.160, 5061.108, 5091.156, 5121.304, 5151.552, 5181.900, 5212.348, 5242.896, 5273.544, 5304.292, 5335.140, 5366.088, 5397.136, 5428.284, 5459.532, 5490.880, 5522.328, 5553.876, 5585.524, 5617.272, 5649.120, 5681.068, 5713.116, 5745.264, 5777.512, 5809.860, 5842.308, 5874.856, 5907.504, 5940.252, 5973.100, 6006.048, 6039.096, 6072.244, 6105.492, 6138.840, 6172.288, 6205.836, 6239.484, 6273.232, 6307.080, 6341.028, 6375.076, 6409.224, 6443.472, 6477.820, 6512.268, 6546.816, 6581.464, 6616.212, 6651.060, 6686.008, 6721.056, 6756.204, 6791.452, 6826.800, 6862.248, 6897.796, 6933.444, 6969.192, 7005.040, 7040.988, 7077.036, 7113.184, 7149.432, 7185.780, 7222.228, 7258.776, 7295.424, 7332.172, 7369.020, 7405.968, 7443.016, 7480.164, 7517.412, 7554.760, 7592.208, 7629.756, 7667.404, 7705.152, 7743.000, 7780.948, 7818.996, 7857.144, 7895.392, 7933.740, 7972.188, 8010.736, 8049.384, 8088.132, 8126.980, 8165.928, 8204.976, 8244.124, 8283.372, 8322.720, 8362.168, 8401.716, 8441.364, 8481.112, 8520.960, 8560.908, 8600.956, 8641.104, 8681.352, 8721.700, 8762.148, 8802.696, 8843.344, 8884.092, 8924.940, 8965.888, 9006.936, 9048.084, 9089.332, 9130.680, 9172.128, 9213.676, 9255.324, 9297.072, 9338.920, 9380.868, 9422.916, 9465.064, 9507.312, 9549.660, 9592.108, 9634.656, 9677.304, 9720.052, 9762.900, 9805.848, 9848.896, 9892.044, 9935.292, 9978.640, 10022.088, 10065.636, 10109.284, 10153.032, 10196.880, 10240.828, 10284.976, 10329.224, 10373.572, 10418.020, 10462.568, 10507.216, 10551.964, 10596.812, 10641.760, 10686.808, 10731.956, 10777.204, 10822.552, 10868.000, 10913.548, 10959.196, 11004.944, 11050.792, 11096.740, 11142.788, 11188.936, 11235.184, 11281.532, 11327.980, 11374.528, 11421.176, 11467.924, 11514.772, 11561.720, 11608.768, 11655.916, 11703.164, 11750.512, 11797.960, 11845.508, 11893.156, 11940.904, 11988.752, 12036.700, 12084.748, 12132.896, 12181.144, 12229.492, 12277.940, 12326.488, 12375.136, 12423.884, 12472.732, 12521.680, 12570.728, 12619.876, 12669.124, 12718.472, 12767.920, 12817.468, 12867.116, 12916.864, 12966.712, 13016.660, 13066.708, 13116.856, 13167.104, 13217.452, 13267.900, 13318.448, 13369.096, 13419.844, 13470.692, 13521.640, 13572.688, 13623.836, 13675.084, 13726.432, 13777.880, 13829.428, 13881.076, 13932.824, 13984.672, 14036.620, 14088.668, 14140.816, 14193.064, 14245.412, 14297.860, 14350.408, 14403.056, 14455.804, 14508.652, 14561.600, 14614.648, 14667.796, 14721.044, 14774.392, 14827.840, 14881.388, 14935.036, 14988.784, 15042.632, 15096.580, 15150.628, 15204.776, 15259.024, 15313.372, 15367.820, 15422.368, 15477.016, 15531.764, 15586.612, 15641.560, 15696.608, 15751.756, 15807.004, 15862.352, 15917.800, 15973.348, 16028.996, 16084.744, 16140.592, 16196.540, 16252.688, 16308.936, 16365.284, 16421.732, 16478.280, 16534.928, 16591.676, 16648.524, 16705.472, 16762.520, 16819.668, 16876.916, 16934.264, 16991.712, 17049.260, 17106.908, 17164.656, 17222.504, 17280.452, 17338.500, 17396.648, 17454.896, 17513.244, 17571.692, 17630.240, 17688.888, 17747.636, 17806.484, 17865.432, 17924.480, 17983.628, 18042.876, 18102.224, 18161.672, 18221.220, 18280.868, 18340.616, 18400.464, 18460.412, 18520.460, 18580.608, 18640.856, 18701.204, 18761.652, 18822.200, 18882.848, 18943.596, 19004.444, 19065.392, 19126.440, 19187.588, 19248.836, 19310.184, 19371.632, 19433.180, 19494.828, 19556.576, 19618.424, 19680.372, 19742.420, 19804.568, 19866.816, 19929.164, 19991.612, 20054.160, 20116.808, 20179.556, 20242.404, 20305.352, 20368.400, 20431.548, 20494.796, 20558.144, 20621.592, 20685.140, 20748.788, 20812.536, 20876.384, 20940.332, 20994.380, 21058.528, 21122.776, 21187.124, 21251.572, 21316.120, 21380.768, 21445.516, 21510.364, 21575.312, 21640.360, 21705.508, 21770.756, 21836.104, 21901.552, 21967.100, 22032.748, 22098.496, 22164.344, 22230.292, 22296.340, 22362.488, 22428.736, 22495.084, 22561.532, 22628.080, 22694.728, 22761.476, 22828.324, 22895.272, 22962.320, 23029.468, 23096.716, 23164.064, 23231.512, 23299.060, 23366.708, 23434.456, 23502.304, 23570.252, 23638.300, 23706.448, 23774.696, 23843.044, 23911.492, 23980.040, 24048.688, 24117.436, 24186.284, 24255.232, 24324.280, 24393.428, 24462.676, 24532.024, 24601.472, 24671.020, 24740.668, 24810.416, 24880.264, 24950.212, 25020.360, 25090.608, 25160.956, 25231.404, 25301.952, 25372.600, 25443.348, 25514.196, 25585.144, 25656.192, 25727.340, 25798.588, 25869.936, 25941.384, 26012.932, 26084.580, 26156.328, 26228.176, 26300.124, 26372.172, 26444.320, 26516.568, 26588.916, 26661.364, 26733.912, 26806.560, 26879.308, 26952.156, 27025.104, 27098.152, 27171.300, 27244.548, 27317.896, 27391.344, 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34600.760, 34686.108, 34771.656, 34857.304, 34943.052, 35028.900, 35114.848, 35200.996, 35287.344, 35373.892, 35460.640, 35547.588, 35634.736, 35722.084, 35809.632, 35897.380, 35985.328, 36073.476, 36161.824, 36250.372, 36339.120, 36428.068, 36517.216, 36606.564, 36696.112, 36785.860, 36875.808, 36965.956, 37056.304, 37146.852, 37237.600, 37328.548, 37419.696, 37510.944, 37602.392, 37694.040, 37785.888, 37877.936, 37970.184, 38062.632, 38155.280, 38248.128, 38341.176, 38434.424, 38527.872, 38621.520, 38715.368, 38809.416, 38903.664, 39008.112, 39102.760, 39197.608, 39292.656, 39387.904, 39483.352, 39578.900, 39674.648, 39770.596, 39866.744, 39963.092, 40059.640, 40156.388, 40253.336, 40350.484, 40447.832, 40545.380, 40643.128, 40741.076, 40839.224, 40937.572, 41036.120, 41134.868, 41233.816, 41332.964, 41432.312, 41531.860, 41631.608, 41731.556, 41831.704, 41932.052, 42032.600, 42133.348, 42234.296, 42335.444, 42436.792, 42538.340, 42640.088, 42742.036, 42844.184, 42946.532, 43049.080, 43151.828, 43254.776, 43357.924, 43461.272, 43564.820, 43668.568, 43772.516, 43876.664, 43980.912, 44085.360, 44189.908, 44294.556, 44399.304, 44504.152, 44609.100, 44714.248, 44819.496, 44924.844, 45030.292, 45135.840, 45241.488, 45347.236, 45453.084, 45559.032, 45665.080, 45771.228, 45877.476, 45983.824, 46090.272, 46196.820, 46303.468, 46410.216, 46517.064, 46624.012, 46731.060, 46838.208, 46945.456, 47052.804, 47160.252, 47267.800, 47375.448, 47483.196, 47591.044, 47698.992, 47807.040, 47915.188, 48023.436, 48131.784, 48240.232, 48348.780, 48457.428, 48566.176, 48675.024, 48783.972, 48893.020, 48992.168, 49101.416, 49200.764, 49300.212, 49409.760, 49519.408, 49629.156, 49739.004, 49848.952, 49958.900, 50068.948, 50179.096, 50289.344, 50399.692, 50510.140, 50620.688, 50731.336, 50842.084, 50952.932, 51063.880, 51174.928, 51286.076, 51397.324, 51508.672, 51620.120, 51731.668, 51843.316, 51955.064, 52066.912, 52178.860, 52290.908, 52403.056, 52515.304, 52627.652, 52740.100, 52852.648, 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