

LIFE INSURANCE RULINGS

RELATE TO FORMS OF HEALTH AND ACCIDENT POLICIES.

Insurance Departments of New York and Massachusetts Call Attention to the Fact That the Uniform Health and Accident Provision Law is in Effect.

ALBANY, Sept. 29.—The insurance departments of New York and Massachusetts today issued a circular of rulings and suggestions relative to the forms of health and accident policies to be filed with those departments for approval.

The so-called uniform health and accident provision bill became a law in those States through the action of their legislatures in 1910. Its purpose is to standardize certain provisions in insurance policies of this class and to prevent the use of other provisions that have been found unsatisfactory or deceptive.

The rulings and suggestions given out today relate to the insurance companies and the so-called nine standard provisions as indicated in the views of the departments as to certain other provisions generally found in policies of this kind. Two notable changes in the practice of health and accident companies will probably be accomplished as a result of these rulings.

Heretofore it has been the custom of the casualty companies to dispense with applications signed by the proposed insured, but in lieu thereof there has been printed on the back of the policies assured schedules of warranties purporting to be statements made by the insured at the time of the application, but in reality filled in by the agent, and to the truth of which the insured is bound by the terms of the policy on its being accepted and paid for by him.

It has also been the custom of companies of this class to insert clauses in their policies to the effect that the issuance of a new policy shall cancel every prior policy written by the same company.

Inasmuch as the insured has by the terms of the old policy acquired a vested interest therein, it is suggested that the company should issue a new policy which shall not cancel the old one, but that the old policy should be continued in force until the new policy is issued.

The time for the companies to file their 1911 policy forms has been extended to October 15.

Public Service Commission's Appeal Dismissed.

ALBANY, Sept. 29.—On the ground of lack of jurisdiction the Court of Appeals today dismissed the appeal of the New York city Public Service Commission from an order of the Appellate Division in favor of the Long Acre Light and Power Company.

Leut.-Gov. White at Executive Mansion.

ALBANY, Sept. 29.—Leut.-Gov. and Mrs. Horace White arrived in Albany today and went to the Executive Mansion to look it over and to make preparations for making it their home for the next three months.

Socialist Labor Party Ticket Filed.

ALBANY, Sept. 29.—The State ticket of the Socialist Labor party was filed with the Secretary of State today. The ticket is nominated by the party and names are to be on the lists that were handed in by L. Abelson of New York.

Marshall S. Driggs Will.

Two Brothers and a Sister-in-Law Chief Beneficiaries in \$1,000,000 Estate.

The will of Marshall S. Driggs, who was long president of the Williamsburg Fire Insurance Company and a director in many financial institutions, was yesterday offered for probate in Brooklyn.

Business Troubles.

Creditors of Bankrupt Jeweler Can't Find Him or the Jewelry.

Creditors of Rudolph Noel & Co., diamond dealers of 37 Maiden lane, against whom a petition in bankruptcy was filed on August 15, have been unable to find Rudolph Noel, the senior partner, and Attorney Samuel Rumberg has obtained an order from Judge Holt to publish the summons for Noel to appear on October 11 to answer to the petition.

Railroad Merger.

Chicago, Sept. 29.—The Buffalo, Rochester and Pittsburgh Railway Company today announced the merger of the Silver Lake Railway Company.

Rate Case Adjourned Without Trial.

Chicago, Sept. 29.—Adjournment with costs was taken today by the Interstate Commerce Commission, which is hearing the plea of the Chicago and North Western Railway for an increase in freight rates, after the railroads concluded their side of the case. No date could be agreed upon for a further hearing of the subject.

GOSSIP OF WALL STREET.

Occasionally it pays to employ an experienced broker to execute a big order. One day this week one of the youngest members of the exchange appeared on the floor with an order to sell 6,000 shares of an active railroad stock. It was the biggest order he had ever had and he couldn't sell a good deal for himself, and the stock had sold of material before the young broker had disposed of any part of his heavy stock. Just then his selling order was suddenly cancelled. It turned out later that accompanying the selling order given to the young broker was a buying order for 3,000 shares given to an old and proficient broker. The latter got his stock from the floor traders at prices below the market. Only when the floor traders went to get their stock back and the market bounded sharply upward did they discover just what had happened.

Money was firmer in all the world's financial centers. The Bank of England raised its rate of discount from 3 to 4 per cent. The weekly statement showed a reserve ratio of 30.39 per cent, as compared with 33.36 per cent last week and 30.36 per cent in the corresponding week last year. The ratio remained well above the ten year average, but the bank lost more than \$5,000,000 gold in the course of the week, and advances in discount rates on the Continent would doubtless have produced other heavy losses had not the English rate been advanced. The weekly statement of the Bank of France showed a loss of 9,000,000 francs in gold and 3,500,000 francs in silver. Money was higher in Berlin, and the National Bank of Belgium raised its discount rate from 3 1/2 to 4 1/2 per cent.

In this city money was again higher. It loaned at 1 per cent, but after renewals had been made at 2 1/2 per cent, and most of the day's business done at that rate it declined to 2 per cent and closed at 2 1/2 per cent. The banks again had heavy operations with the stock market. The daily statement showing a loss of more than \$5,000,000 since Friday, and local money movements were further complicated by preparations for the October bond market. Sterling exchange rates declined, notwithstanding the advance in the Bank of England rate. Exchange has been made this week by the sale of bonds abroad and London has also been a purchaser of stocks.

John W. Gates's Texas Oil Company got the trade abbreviation of T.O., but there is a doubt as to the action in the stock throughout the session.

The day's batch of August railroad statements was unfavorable except for the Pennsylvania, which was demonstrating the justice of higher rates, might be considered a favorable argument. Reading showed a decrease of \$1,000,000, Colorado and Southern a decrease of \$1,000,000 and Rock Island a decrease of \$200,000.

The bond market was again firm and active and business over the counter in the bond market was brisk. It is announced that all of the \$2,000,000 bonds of the Peoples Gas Company recently offered by bankers had been sold. One new issue was brought out in the course of the day, the Public Service Corporation's \$1,000,000 bonds to local bankers. The improvement in bonds has revived an old argument on stocks. The stock market, it is maintained, is sure to receive banking support from the bond market, and that corporations are able to sell new issues, the effect of a strong stock market being sentimentally advantageous to bonds.

Corn declined more than a cent a bushel. Its weakness was all the more significant because declines on previous days of the week had brought prices to new low records. The only wheat market that advanced a cent and a half was the one for soft wheat. The bulk of the crop is now made and the opinion that the crop will be practically all the grain house is held in practically all the grain houses.

In connection with the closing of the stock market, it is noted that the points made by business transacted by the house might come to legitimate houses. The same hope was entertained when the big bucket shops all over the country were closed several months ago, but there is no legitimate broker that can trace any business to the closing of illegitimate houses with scores of thousands of customers. The wonder is what has become of the customers of these houses.

FINANCIAL NOTES.

It was announced yesterday that \$2,000,000 refunding 5 per cent bonds of the Peoples Gas Light and Heat Company of Chicago, which were recently bought by J. and W. Seligman & Co., the Continental and London and the Central Trust Company of Chicago, have all been sold. The exchange are dated 1907, and are due September 1, 1917, without option of prior payment.

A. H. Wiggin, vice-president of the Chase National Bank, Steven Baker, president of the Bank of New York, and three trustees of the International Rubber Company were elected voting trustees of the Guaranty Trust Company, which will be elected a director at the annual meeting on October 3.

THE METAL MARKET.

The copper market yesterday was almost quiet. The price of copper advanced 1/2 cent, Lake was quoted at 12 1/2¢, and electrolytic at 12 1/2¢. In lost weight. Prices for standard copper were:

Table with columns for metal types (Spot, 10 days, 30 days, 60 days, 90 days, 120 days) and prices for various metals like copper, tin, lead, zinc, iron, steel, etc.

BANKERS HOME ROBBED.

Discriminating Thief Visits Mr. Brown's Montclair Residence.

MONTCLAIR, N. J., Sept. 29.—A sneak thief with aesthetic tastes operated in the home of William Brown, a New York banker, at 136 Union street, last night.

The robber entered Mrs. Brown's room on the second floor and picked out the diamond and costliest things that he could find. Among the most valuable articles taken were two diamond rings and a gold locket and chain which Mr. Brown had given to his wife. The thief was prevented from continuing his operations throughout the second floor by the sudden appearance of Mrs. Brown. She called to her son, Mr. Brown, who was in the room, and he jumped through the window and escaped in the darkness.

Another Major Burglary, No. 18, Inaugurated by NATIONAL SURETY COMPANY.

Another major burglary, No. 18, inaugurated by the National Surety Company, was committed in the case of the National Surety Company.

NO COTTON DRAFT PLAN YET.

European Bankers' Committee Holds Two Hours Session in Va.

LONDON, Sept. 29.—The committee of European bankers which has been discussing the question of preventing further frauds in cotton bills of lading through an arrangement with American bankers met again today. The session lasted for two hours and a half, but nothing definite was settled.

The negotiations with American bankers are still going on.

BRITISH DISCOUNT 4 PER CENT.

Bank of England Announces an Increase in Its Rate.

LONDON, Sept. 29.—The Bank of England raised its rate of discount from 3 to 4 per cent today.

OUR FOREIGN COMMERCE.

Increase in Imports and Exports for August and for Eight Months.

WASHINGTON, Sept. 29.—Details of the August trade showing the value of merchandise imported and exported during the month and the eight months ended with August, 1910, compared with the corresponding periods of the preceding year have just been completed by the Bureau of Statistics of the Department of Commerce and Labor as follows:

Table showing imports and exports for August and for eight months, with columns for value in millions of dollars and percentage change.

INSPECT PENNA. STATION.

Southern Railway Officials Also Go Through the Tunnels.

President W. W. Finley of the Southern Railway and a party of officials of the road and its affiliated lines inspected the new Pennsylvania station yesterday afternoon and then went through the tunnels. The party was escorted by Second Vice-President Samuel Rea, Secretary A. J. Conroy and George Gibbs, chief engineer of electric traction of the Pennsylvania. A special train took the members of the party through the tunnels to New Jersey and to Long Island.

The inspection was presided by a luncheon given by Mr. Finley at the Pennsylvania Hotel. In addition to the railroad officials, the following were present: Robert H. Gary, chairman of the United States Steel Corporation and a director of the Southern Railway, and President Finley were among the speakers.

The Southern Railway is an important connection of the Pennsylvania and New York for the South in the center of New York without change of cars. It runs some six through trains daily between New York and Southern cities.

\$500,000 IN SKINS.

St. Louis Furriers Want to Cure and Dry Them. Will Not Let Skin Over a Million.

WASHINGTON, Sept. 29.—A delegation of St. Louis business men waited on Secretary of Commerce and Labor Nagel today in an effort to induce him to grant a patent for curing and drying skins. Some time ago \$500,000 worth of skins for the Government herd on the Pribilof Islands were killed, in the interest of conserving the herd. The skins were brought to San Francisco and from there shipped to New York city, where they are now in storage.

It has been the intention of the Department to send the skins, which are valued in the neighborhood of \$500,000, to a well-known firm in London to be cured and dried, and then sell them. Furriers in St. Louis, however, claim that they can do the job as good as the London furriers and the delegation waited on the Secretary today in their behalf. It is possible, however, that the effort is made too late, as the skins must be quickly treated or many of them will be ruined.

HIS EXCISE BOND NO GOOD.

Bondsman Transferred His Property to His Wife and Went Bankrupt.

Judge Holt has granted a discharge from bankruptcy to Nicolo Arbolino, a butcher of 2232 Second avenue, who filed a petition in bankruptcy on January 23 last to get rid of a judgment for \$1,000 obtained against him by the State Excise Commissioner as surety on a bond for a liquor license for Pietro Fazio for a saloon at 2218 Second avenue. Maynard N. Clement, State Excise Commissioner, opposed his discharge because he transferred his real estate at 325 East 109th street to his wife a few weeks after he filed in bankruptcy. Judge Holt, however, referred to a discharge on the ground that the Excise Commissioner was not a creditor of the debtor and did not become a creditor until the entry of the judgment on January 8, 1910. Until then the surety's liability on the bond was purely contingent. The judge in granting the discharge said it was without prejudice to the rights of the trustee in the action pending to recover the terms of the will. The lawyer declares that under the circumstances the will is invalid.

SIGNATURE CUT OFF WILL.

Validity of Signed Codicil Reaffirming Its Terms Disputed.

Notice of contest of the will and codicil of Isaac Pickford Francis, a retired New York merchant, which left a residuary estate of about \$15,000 to William P. Schulte of Otsego, N. Y., who saved Mr. Francis from drowning in Otsego Lake, was filed in the Surrogate's office yesterday in behalf of relatives in Colorado.

Alexander I. Rorke, counsel for the contestants, declares that the signature to the will was cut off and the codicil in blue pencil. Attached to the paper is a codicil, duly signed and witnessed, which was the terms of the will. The lawyer declares that under the circumstances the will is invalid.

M. K. & T. Closes Locomotive Shops.

Demmon, Conn., Sept. 29.—All locomotive shops of the Missouri, Kansas and Texas Railroad were ordered closed today because the present appropriation for the maintenance of such shops is exhausted.

Central of Georgia Ry. Co.

Consolidated Mortgage Gold 5s, Due 1945

The Central of Georgia Ry. is controlled by the Illinois Central Railroad and its entrance to an important territory as well as its approach to the Atlantic seaboard at Savannah, Ga.

This issue is secured by closed mortgage on 1435 miles, and is outstanding, including prior liens, at the rate of \$2,120,000 per mile.

Price to yield about 4 1/2% Further information on Request

White, Weld & Co

The Rockery New York Chicago

THE COTTON MARKET.

Still Advancing—Public Continues Buying Heavy Realizing Sales Without Influence—Further Bad Crop Reports.

WEATHER FORECAST FOR COTTON STATES For North Carolina and South Carolina, fair in eastern, mostly clear in western, to-day; to-morrow fair, light to moderate easterly winds; for Georgia, generally fair to-day and to-morrow, light easterly winds.

There was a slight halt at the outset yesterday morning, but it was of decidedly brief duration, the upward course of prices being speedily resumed and maintained. The gains of from 15 to 13 points had been made, from which there was a slight recession at the end, so that the net advance for the day was from 3 to 9 points.

The remarkably heavy buying for the outside public continues as the most noteworthy feature. Wall Street firms and commission houses, notably those with Western connections, were again in receipt of generous buying orders. This demand was so urgent that the market was unable to supply the whole crop here to-day. Expectations of a bullish Government report continued as the main incentive for buying. This belief is spreading steadily, former sceptics being convinced by another mass of unfavorable crop reports. The Journal of Commerce, after reporting adversely on the Carolinas, Georgia and Alabama, and Mississippi, yesterday added Arkansas and Tennessee to the long list of States where conditions are bad and a late frost necessary to prevent a disastrous shortage.

The National Cottons market made the crop condition 60 per cent, against 70 per cent last year and 60 1/2 per cent against 70 per cent last year. As was the case in the case of the cottons, the cottons were being sold as hedges against the actual cotton bought in the South. It is daily becoming more and more evident that the buying for outside accounts is becoming more and more important.

In some quarters the recent advance in the sharp advance here has not yet been met with a corresponding advance in the other States. The fact that Liverpool is still in the lead in the market is a strong indication of the fact that the market is still in the lead in the market.

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Practical Investments

Suitable for the average business man or those who desire to invest surplus funds safely and advantageously, should fulfill certain fundamental requirements. The investor should have assurance:

- 1st—As to the safety of the money invested, which depends upon the credit of the Company issuing the obligation and upon the underlying security.
2nd—As to the continuance of interest payments, which depends upon the earning capacity of the Company.
3rd—As to his ability to liquidate the investment before maturity, if necessary, which depends upon the market and the stability of price.

We have prepared a list of carefully chosen bonds which we can recommend for personal investment, and which yield at present prices a liberal rate of income.

Circular No. B-1 will be sent upon request.

Guaranty Trust Company

of New York 28 Nassau Street, New York

Branch Offices 5th Ave. & 43d St., New York 33 Lombard St., London, E. C.

CHARTERED 1866

Brooklyn Trust Company

Main Office: 177-179 Montague St. Branch: Bedford Ave. and Fulton St. Manhattan Office: Corner Wall Street & Broadway

Capital \$1,000,000 Undivided Profits \$2,343,612.50

Trustees: Thomas T. Harr, Samuel W. Hancock, George W. Channing, William N. Dykman, William H. Miller, Francis L. Hine, William A. Jamison, David H. Lamm, Frank Lyman, Howard W. Maxwell, Theodore F. Miller, W. H. E. Ogden, Joseph E. Owens, John J. Pierpont, Charles M. Pratt, George G. Reynolds, Charles A. Schieren, Edward M. Shepard, J. H. Walbridge, Alexander M. White, Willis D. Wood

DIVIDENDS AND INTEREST.

Coupons Due and Payable at

The Trust Company of America

37-43 WALL STREET, NEW YORK On and after October 15, 1910

- Alamogordo & Sacramento M. Ry. Co., 1st 1/2%
Alton Railway, Gas & Electric Co., 1st 5/8%
American-Hawaiian S. S. Co., Series A, 1st 5/8%
American Steel Foundries, 1st 5/8%
Preferred Fuel & Steaming Co., 1st 5/8%
American Tube & Stamping Co., Called Bonds, 1st 5/8%
Ashville, N. C., City of, Gen'l, 1st 5/8%
Atlantic Avenue R. R. Co., Gen'l, 1st 5/8%
Ballard, Washington, City of, Water, 1st 5/8%
Bethlehem, Washington, City of, Fund, 1st 5/8%
Brooklyn, Bath & West End R. R. Co., Gen'l, 1st 5/8%
Brooklyn, Bath & West End R. R. Co., Series B, 1st 5/8%
Brooklyn Rapid Transit Co., 1st 5/8%
Camden Land & Improvement Co., 1st 5/8%
Catskill Illuminating & Power Co., Deb. 6, 1st 5/8%
Chelaha County, Washington, N. D. No. 28, 1st 5/8%
Chillicothe, Mo., City of, 1st 5/8%
Chillicothe, Mo., City of, No. 23, 1st 5/8%
Engineers' Club, 2nd 4/8%
Fultonville Water Company, 1st 5/8%
Georgia Navigation Co., 1st 5/8%
(Globe Navigation Company, 1st 5/8%
Greenboro Electric Co., 1st 5/8%
Indianapolis Gas Co., 1st 5/8%
Jefferson county, Washington, S. D. No. 1, 1st 5/8%
Joplin Water Works Co., in Year 1, 1st 5/8%
King County Wash. S. D. No. 1, 9, 192 1st 5/8%
Kansas County Elec. Light & Power Co., 1st 5/8%
Kitapo County, Washington, S. D. No. 23, 1st 5/8%
Lake Placid Company, 1st 5/8%
Montgomery, Alabama, City of, 1st 5/8%

Brazil Railway Company

Notice is hereby given that a dividend has been declared of one and one half per cent for the quarter ending September 30, 1910, on the capital stock of the Brazil Railway Company, payable on October 15, 1910, to the stockholders of record at the close of business on September 30, 1910.

INTERNATIONAL & MORTGAGE BANK OF MEXICO

534 Drawing of Mortgage Bonds. The 500,000 of Mortgage Bonds will be drawn on the 31st October prox at 3 P. M. in the City of Mexico.

COURT CALENDARS THIS DAY.

Supreme Court: Appellate Division, Second Department, 10:30 A. M. Part I. Motion calendar called at 10:30 A. M. Part II. Motion calendar called at 10:30 A. M. Part III. Motion calendar called at 10:30 A. M.

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Advertisement for J. THOMAS REINHART, 38 Broad Street, New York, 54 Devonshire Street, Boston, Mass. Bought Sold Orders Executed on Commission Carried on Margin